

POLICY FOR HIRING EMPLOYEES OF THE INDEPENDENT AUDITING FIRM

ADOPTED MARCH 2, 2004

The following sets forth the policy of Waddell & Reed Financial, Inc. and its affiliates (the "Company") regarding the hiring of former employees of the Company's independent auditing firm.

1. For purposes of this policy:

"Engagement Team" means any lead or concurring partner, director, manager, staff member, advising member of the department of professional practice, reviewing actuary, or reviewing tax professional employed by or associated with the Company's current or known proposed independent auditor who participated in or was associated with any aspect of the annual audit or any quarterly review of the Company's consolidated financial statements in any capacity, including reviewing the Company's internal controls, and all persons who consulted with such persons regarding technical or industry-specific issues, transactions or events.

"Financial Reporting Oversight Role" includes any employment position within the Company in which the individual may exercise influence over the contents or preparation of the Company's consolidated financial statements or related information (*e.g.*, management's discussion and analysis) included in the Company's public filings with the Securities and Exchange Commission (the "SEC"), including, but not limited to, the Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, Chief Accounting Officer, Controller, Director of Internal Audit, Director of Financial Reporting, Treasurer, or any equivalent positions thereof.

2. The Audit Committee of the Board of Directors of the Company (the "Audit Committee") must pre-approve the hiring of any member of the Engagement Team in a Financial Reporting Oversight Role of the Company, if such individual was employed by the Company's current or known proposed independent auditors within two years of his or her potential start date with the Company.
3. This policy is intended to address the rules and regulations of the SEC regarding the hiring of auditor employees promulgated pursuant to the auditor independence rules issued by the SEC and may be revised from time to time as may be recommended by the Board of Directors of the Company or the Audit Committee to comply with applicable law or regulations (including those of the New York Stock Exchange) or as they determine in the best interests of the Company and its stockholders.