

**WADDELL & REED FINANCIAL, INC.**  
**CORPORATE CODE OF BUSINESS CONDUCT AND ETHICS**  
**FOR DIRECTORS, OFFICERS, AND EMPLOYEES**

**As Amended Through October 30, 2019**

**I. PURPOSE AND ROLE**

This Corporate Code of Business Conduct and Ethics (this "Code") of Waddell & Reed Financial, Inc. and its affiliates (the "Company") is intended to focus the Company's Board of Directors (the "Board"), officers and other employees on areas of ethical risk, provide guidance to help them recognize and deal with ethical issues, provide mechanisms to report unethical or unlawful conduct, and to help enhance and formalize our culture of integrity, honesty and accountability. This Code is also designed to establish the policies and appropriate standards concerning business conduct, responsibilities and conflicts of interest. In this regard, members of the Board (the "Directors"), officers and other employees share certain responsibilities, but each is accountable for conducting the Company's business with integrity and operating in compliance with applicable laws, rules and regulations. The Audit Committee of the Board (the "Committee") may amend or modify this Code, provided that any such modification may not be a violation of any applicable law, rule or regulation and subject to the disclosure obligations and other provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the rules promulgated thereunder, and the applicable rules of the New York Stock Exchange (the "NYSE"). The Committee is responsible for overseeing the receipt, investigation, resolution and retention of all complaints submitted pursuant to this Code.

This Code applies to the Directors, the Company's executive officers and all other Section 16 reporting officers (collectively, the "Executive Officers") and all other employees of the Company.

**II. WAIVERS**

Waivers may be permitted for Section III. A. ("Conflicts of Interest") and Section III. B. ("Corporate Opportunities") of this Code; waivers will not be granted for any other sections of this Code. Any waiver of, as well as any disciplinary action pursuant to, this Code with respect to Directors and Executive Officers may be granted or taken only by the Committee. Any permissible waivers for Directors and Executive Officers or any amendments to this Code shall be promptly disclosed in accordance with applicable rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") and the NYSE. Waivers and disciplinary action with respect to other employees may be granted or taken by the General Counsel or the Committee. Any requested waiver shall be carefully evaluated to ensure such waiver will not harm the Company or its reputation.

### III. POLICIES

#### A. Related-Person Transactions and Conflicts of Interest

The Company seeks to avoid related-person transactions (as defined below) and conflicts of interest, as well as the appearance of conflicts, where practicable. Accordingly, all related-person transactions must be preapproved by the Committee. Additionally, any related-person transaction entered into by the Company will be periodically reassessed by the Committee or the Board to ensure its continued appropriateness and will be publicly disclosed in accordance with applicable rules and regulations promulgated by the SEC.

A "related-person transaction" is defined by reference to Item 404 of Regulation S-K. Generally, Item 404 requires public disclosure of any transaction since the beginning of the Company's last fiscal year, or any proposed transaction, in which the Company was, or will be, a participant, the amount involved exceeds \$120,000 and any "related person" (as defined below) had, or will have, a direct or indirect material interest in the transaction.

A "related person" is defined by reference to Item 404 of Regulation S-K. Generally, under Item 404, "related person" includes (1) Directors and Executive Officers of the Company, (2) Director nominees of the Company, (3) stockholders who beneficially own more than 5% of any class of the Company's voting securities, and (4) the immediate family members<sup>1</sup> of any of the persons set forth in (1) through (3).

A "conflict of interest" occurs when the private interests of a Director, Executive Officer or other employee, or such person's immediate family member, interfere in any way, or appear to interfere, with the interests, assets or business of the Company as a whole. A conflict of interest can arise when a Director, Executive Officer or other employee takes actions or has interests that may make it difficult for him or her to perform his or her company work objectively and effectively.

These situations include, but are not limited to:

- (1) Ownership by a person, or an immediate family member, of a significant financial interest in any outside enterprise which does, or seeks to do, business with the Company;
- (2) Serving as a director, officer, partner, consultant, or in any other key role in an outside enterprise which does, or seeks to do, business with the Company;

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<sup>1</sup> Immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of any Director, nominee for Director, Executive Officer or 5% stockholder, and any other person (other than a tenant or employee) sharing the household of such Director, nominee for Director, Executive Officer or 5% stockholder.

- (3) Any other arrangement or circumstance, including immediate family or other personal relationships, which might dissuade a person from acting in the best interest of the Company; and
- (4) Acting as a broker, finder or other intermediary for the benefit of a third party in transactions involving the Company or its interest.

If a Director, Executive Officer or other employee believes a transaction or a situation may be a related-person transaction or conflict of interest, the matter must be fully and promptly disclosed prior to its occurrence in accordance with the procedures set forth in Section IV.A. ("Procedure to Report Potential Conflicts") of this Code.

B. Corporate Opportunities

This Code prohibits (1) taking personally, participating or investing in on a personal basis, or diverting to others any business or investment opportunities that a Director, Executive Officer or other employee discovers through the use of corporate property, information or position or that are discovered or disclosed in the course of the Company's business, (2) using Company property, information or position for personal gain, and (3) competing with the Company. Directors, Executive Officers and other employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

If a Director, Executive Officer or other employee believes a transaction or a situation may violate this Section III.B., the matter must be fully and promptly disclosed prior to its occurrence in accordance with the procedures set forth in Section IV.A. ("Procedure to Report Potential Conflicts") of this Code.

C. Confidentiality

Directors, Executive Officers and other employees of the Company should maintain the confidentiality of information entrusted to them by the Company, its subsidiaries, or customers of the Company, except when disclosure is authorized or is required or permitted by law. Confidential information (including business strategies, pending contracts, financial information, personnel information, fund shareholder lists, or any other non-public information) may not be given or released without proper authority to anyone not employed by the Company, or to any employee who has no need for the information. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its subsidiaries, if disclosed.

Notwithstanding anything herein to the contrary, nothing in this Code is intended to limit, restrict or interfere with any Director, Executive Officer or employee's ability to file a charge or complaint with the SEC, the Financial Industry Regulatory Authority, Inc., the Equal Employment Opportunity Commission, or any other federal, state or local governmental or law enforcement agency,

commission or self-regulatory organization ("Government Agencies"). Moreover, nothing in this Code is intended to limit, restrict or interfere with any Director, Executive Officer or employee's ability right to engage in any protected activity, including, but not limited to, communicating with, providing (without notice to the Company) documentation or information to, testifying before, or otherwise participating in any investigation or proceeding conducted by or held before Government Agencies. Moreover, nothing herein shall restrict a Director, Executive Officer or employee's right to receive an award for information provided to the SEC pursuant to Section 21F of the Exchange Act.

In addition, to the extent consistent with applicable law, nothing herein shall restrict a Director, Executive Officer or employee from, or expose them to criminal or civil liability under federal or state trade secret law for (1) directly or indirectly sharing, in confidence, without notice to the Company, any information regarded by Company as trade secrets (except information protected by the Company attorney-client or work product privilege), with an attorney or with any Government Agencies, for the purpose of investigating or reporting a suspected violation of law, (2) disclosing trade secrets in a complaint or other document filed in a lawsuit or other proceedings, provided that the filing is made under seal, or (3) in connection with any retaliation lawsuit filed by an employee of the Company for reporting a suspected violation of law, disclosing trade secrets to employee's attorney or using trade secrets in the retaliation court proceeding, provided that documents containing trade secrets are filed under seal and trade secrets are not otherwise disclosed except pursuant to court order.

D. Fair Dealing

Each Director, Executive Officer and other employee of the Company should endeavor to deal fairly with the Company's stockholders, customers, vendors, competitors, employees and others having material business dealings with the Company. No one should attempt to take unfair advantage of another through manipulation, concealment, abuse of privileged information, misrepresentation of facts, fraud, illegal activity or any other unfair-dealing practice.

Notwithstanding the foregoing, this Code does not, and should not be construed to, alter the relationship between the Company and its employees, create a contract or agreement of employment for a term or otherwise alter the at-will nature of the employment relationship, and does not, and should not be construed to, create a common law duty of good faith and fair dealing.

E. Protection and Proper Use of Company Assets

Directors, Executive Officers and other employees should protect the Company's assets and seek to ensure the proper use of the Company's and its subsidiaries' property, electronic communication systems, proprietary information, information resources, materials, facilities and equipment. All assets should be used and

maintained with reasonable care and respect, guarding against unauthorized use or removal, waste, abuse and criminal acts. Directors, Executive Officers and other employees should be cost-conscious and alert to opportunities to improve performance while reducing costs.

F. Compliance with Laws, Rules and Regulations

Directors, Executive Officers and other employees of the Company will conduct the business of the Company in accordance with all applicable laws, rules and regulations, and shall comply with applicable policies and procedures of the Company, including this Code and the Company's Insider Trading Policy. The Company does not seek to gain any advantage through the improper use of business courtesies or other inducements. Good judgment and moderation must be exercised to avoid misinterpretations and any adverse effects on the reputation of the Company and its employees.

G. Reporting of Illegal or Unethical Behavior

Directors, Executive Officers and employees of the Company must disclose any knowledge or suspicion of violations of any laws, rules or regulations or any violations of this Code in accordance with the procedures set forth in Section IV.B. ("Procedure to Report Violations or Suspected Violations") of this Code.

H. Disclosure

The information in the Company's public communications, including SEC filings, must be full, fair, accurate, timely and understandable. All Directors, Executive Officers and other employees of the Company are responsible for acting in furtherance of this disclosure policy. In particular, Directors and Executive Officers are required to maintain familiarity with the disclosure requirements applicable to the Company commensurate with their duties and are prohibited from knowingly misrepresenting, omitting or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company's independent auditors. In addition, any Director, Executive Officer or other employee who has a supervisory role in the Company's disclosure process has an obligation to discharge such supervisory responsibilities in good faith and in the Company's best interests.

**IV. COMPLIANCE STANDARDS AND PROCEDURES**

This Code is designed to provide a method for Directors, Executive Officers and other employees to report conduct that they know or suspect violates this Code. If actions have taken place, may be taking place, or may be about to take place that violate any law, rule or regulation or any provision of this Code, it must be reported in accordance with the procedures outlined below. Further, if an employee is in doubt about the best course of action in a particular

situation, he or she should talk to his/her immediate supervisor, the General Counsel, Chief Audit Executive or Chief Administrative Officer.

A. Procedure to Report Potential Conflicts

The Company requires reporting of any actual or proposed related-person transaction, conflict of interest or the taking of a corporate opportunity as described in Sections III. A. and B. of this Code. If a Director or Executive Officer believes that a transaction or a situation may be a related-person transaction, a conflict of interest or the taking of a corporate opportunity, the matter must be brought to the attention of the Committee to ensure compliance with the intent and purpose of this Code. If an employee believes that a transaction or a situation may be a related-person transaction, conflict of interest or taking of a corporate opportunity, the matter must be brought to the attention of his/her immediate supervisor, the General Counsel, Chief Audit Executive or Chief Administrative Officer to ensure compliance with the intent and purpose of this Code. In reviewing a matter, the reviewing party must report it to the next level of management and to the General Counsel, who will bring the matter to the attention of the Committee. Any failure to timely and accurately report any such transaction or matter shall be a violation of this Code.

B. Procedure to Report Violations or Suspected Violations

- (1) If an individual has knowledge of or suspects misconduct or a violation of this Code by a Director or Executive Officer, the matter shall be brought to the attention of the Committee.
- (2) If an individual has knowledge of or suspects misconduct or a violation of this Code by an individual other than a Director or Executive Officer, the matter shall be brought to the attention of the General Counsel, unless the disclosing individual in good faith believes the General Counsel is unable to objectively investigate the matter, then to the Chief Audit Executive, unless the disclosing individual in good faith believes the Chief Audit Executive is unable to objectively investigate the matter, then to the Chief Administrative Officer.
- (3) Violations or suspected violations of this Code may be reported through the Company's AlertLine that is hosted by a third-party provider. The telephone number and website address for the AlertLine are located on the Company's intranet homepage.
- (4) All reported violations or suspected violations will be investigated under the direction and oversight of the Office of the General Counsel, the Internal Audit Department, the Human Resources Department or the Committee, as appropriate (the "Investigating Party"). The Investigating Party may engage employees of the Company and outside legal,

accounting and other advisors, as appropriate, to conduct an investigation of the report. A reporting individual is neither required nor encouraged to personally investigate a possible violation on his or her own because of the potential that such a private investigation might compromise the Company's own investigation, result in the loss or tainting of evidence or otherwise prevent a full and fair investigation into the underlying facts.

- (5) When reporting misconduct or suspected misconduct, the reporting individual is encouraged to disclose his/her identity in order to facilitate the Company's ability to take appropriate steps to address the report, including conducting an investigation. The Company will exercise care to keep the identity of any reporting person confidential and privileged, unless confidentiality is incompatible with a fair investigation, there is an overriding reason for identifying or otherwise disclosing the identity of such person or disclosure is required by law, such as where a governmental entity initiates an investigation of allegations contained in the complaint. Furthermore, the identity of a reporting person may be disclosed if it is reasonably determined that a complaint was made maliciously or recklessly.
- (6) Any individual involved in any capacity in an investigation of a possible violation of any law, rule or regulation, or any provision of this Code should maintain the confidentiality of the investigation and should not discuss the subject matter of the investigation with anyone other than those participating in the investigation, unless required by law or when seeking their own legal advice, if necessary. Nothing herein shall be construed to restrict any individual's rights as outlined in Section III. C of this Code.
- (7) Following each investigation, prompt and appropriate remedial action will be taken as warranted in the judgment of the Investigating Party, with input from the General Counsel, the Chief Audit Executive, the Chief Administrative Officer, and/or the Committee, as appropriate.
- (8) In the event of a finding of a possible violation of any law, rule or regulation, the Company may report the violation to the appropriate law enforcement authorities, and will report the violation if required by applicable law.

C. Consequences of Failure to Comply

If a Director, Executive Officer or other employee violates this Code, fails to properly report a violation of this Code, intentionally submits a false report, or withholds relevant and material information concerning violations of this Code, he/she will be subject to discipline, up to and including termination of employment or removal from the Board. The discipline imposed will vary

depending on the nature, severity and frequency of the violation, as well as the status of the person involved. The following disciplinary actions may be imposed, as appropriate:

- (1) Verbal Warning;
- (2) Written Warning;
- (3) Written Reprimand;
- (4) Probation;
- (5) Suspension; and/or
- (6) Termination or Removal.

Offenders may also be subject to criminal prosecution and civil liability, including paying the Company or other injured parties for their loss.

## **V. NO RETALIATION**

No employee may be retaliated against for reporting in good faith to the Company in accordance with this Code any suspected misconduct or violation of this Code. Any employee who believes he or she has been retaliated against, or threatened with retaliation, should inform the General Counsel or the Chief Administrative Officer immediately. Directors, Executive Officers or other employees who violate this non-retaliation policy will be subject to discipline. Individuals are expected to act responsibly and ethically in reporting under this Code. Directors, Executive Officers and other employees must not use this Code or any of its procedures in bad faith or in a false or frivolous manner.

## **VI. CERTIFICATION**

All Directors and Executive Officers shall be required to certify as to their receipt and understanding of this Code, and their intent to comply herewith.