


Code of Conduct

Honesty • Trust • Integrity • Excellence





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A message from our president & CEO



Honesty, trust, integrity, and excellence

At Richardson Wealth, we pride ourselves on doing the right thing – for our clients, for each other and for our Company. We work together with standards of behaviour based on honesty, trust, integrity and excellence. These standards allow us to be secure, feel respected and thrive in our workplace. They enable us to engage with each other as equals, to foster learning for personal growth and development and to align as extensions of our Company brand. These standards are the building blocks for creating teams that accomplish extraordinary feats.

Our Code of Conduct outlines appropriate behaviours in our day-to-day actions, both at and outside of work. On behalf of our Executive Committee, I ask that you take the important time to read each section carefully. We are accountable to one another to foster a positive culture, prevent unethical behavior, and ensure legal and regulatory compliance.

Working together, with honesty, trust, integrity and excellence will ensure we do the right thing for our clients, for each other and for our Company.

Dave Kelly

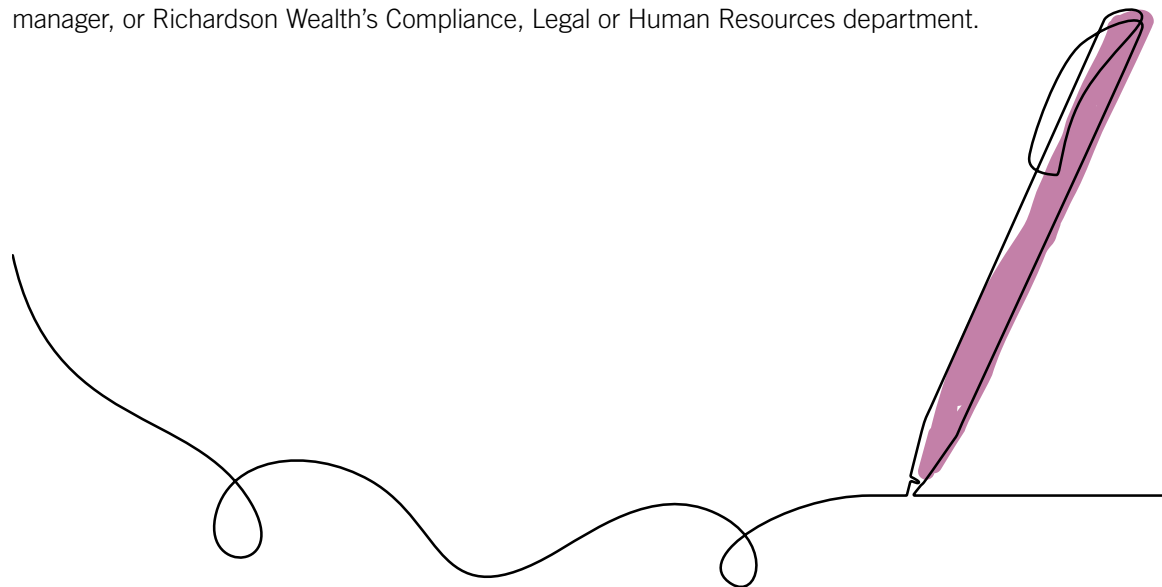
Our values

We are an organization that is built on the core values and principles of honesty, integrity, trust, and excellence. How we conduct our business is rooted in these values.

In line with these values, this Code of Conduct (the **Code**) outlines the expected standards of behavior and basic principles to guide our day-to-day actions and decisions so we can do the right thing. These standards of behavior apply in the course of our work, in all our professional in-person interactions with colleagues and clients whether in the work environment; at corporate or social events; and all virtual interactions including digital communications and social media platforms.

The Code applies to all our employees, directors, officers, advisors, agents, and representatives at RF Capital Group Inc. (**RF Capital**), our wholly-owned affiliate, Richardson Wealth Limited, and all of our other affiliates and subsidiaries, (collectively as **Richardson Wealth** or the **Company**). It outlines principles and guidelines generally, rather than a complete set of rules and regulations for all situations. However, it is expected that we exhibit good judgement and common sense in every situation.

Should any questions arise as to the interpretation of a particular situation, refer to your manager, our Compliance Department or Human Resources. Should any questions arise about the Code, the interpretation of a particular principle or situation, you should refer to your manager, or Richardson Wealth's Compliance, Legal or Human Resources department.



Raising conduct and ethics concerns



We all have an obligation to ensure we behave according to the principles of the Code. Compliance with the Code and supporting policies is mandatory and a condition of employment with Richardson Wealth.

Any one of us who breaches, or is aware of and fails to report an actual or possible breach of, the Code will be treated as a serious matter, and may result in corrective or disciplinary action. Corrective or disciplinary action in response to unacceptable behaviour, including breaches of the Code, and can range from reprimands and impact on performance ratings and compensation, to termination of our working relationship with Richardson Wealth.

Richardson Wealth may also be required to report certain types of breaches to law enforcement or regulatory authorities, in which case a breach or willful ignorance of the breaches of others may result in your being subject to criminal or civil penalties.

For further information regarding how to raise conduct and ethics concerns, and the procedures for receiving and addressing complaints regarding potential violations of this Code as well as an accounting, internal accounting controls or auditing matters, and illegal activity, please refer to the Company's Raising Conduct and Ethics Concerns (Whistleblower) Procedures. A copy of such procedures can be found on our intranet site, or you may request a copy by sending an email to corporatesecretary@rfcapgroup.com.

Relevant policies:

- Raising conduct and ethics concerns (whistleblower) procedures

Should any questions arise about the Code, the interpretation of a particular principle or situation, you should refer to your manager, or Richardson Wealth's Compliance, Legal or Human Resources department. Waivers of the Code, or any of its provisions, are rarely granted. If a waiver is required to accommodate exceptional circumstances, it must be approved by Richardson Wealth's Chief People Officer and Chief Risk Officer.

Harassment and violence

Richardson Wealth has zero tolerance of harassment, violence or bullying in the workplace.

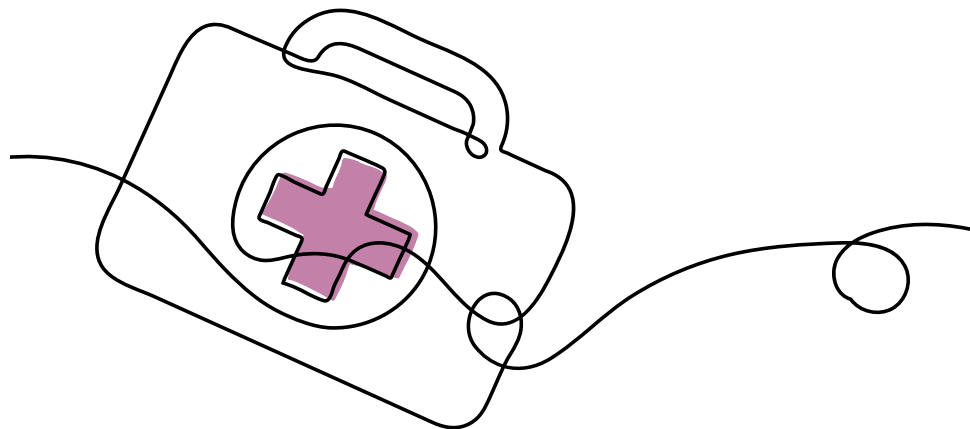
We all have a right to work in an environment free of discrimination or any sort. This right includes the responsibility to identify and eliminate offensive behavior either as a participant or as an observer. It is our collective responsibility to act respectfully toward each other while at work and participating in any work-related activity

If you feel like you have been victimized or witnessed inappropriate behaviour, you must report it to your manager or the Human Resources department. No individual will be penalized, reprimanded or any way criticized when acting in good faith to address such situations.

Relevant policies:

- Harassment and violence free workplace policy

Health and safety



At Richardson Wealth, we strive to provide a safe and healthy work environment. We all have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to an immediate supervisor. Violence and threatening behaviour are not permitted. The use of illegal drugs or abuse of alcohol, marijuana or narcotics in the workplace will not be tolerated. We are expected to report to work in a condition to be able to perform their duties, free from the influence of illegal drugs, alcohol, marijuana or narcotics.

Relevant policies:

- Health and safety policy in HR policy manual

Diversity, equity and inclusion



At Richardson Wealth, we are committed to a culture of diversity, equity and inclusion. We provide a welcoming environment allowing everyone to feel safe, respected and empowered to be our own selves. Treatment of all people must always be honest, fair and respectful at all without discrimination of any form including race, religion, color, country of or ethnic origin, citizenship, martial or family status, disability, gender identify, sexual orientation or age.

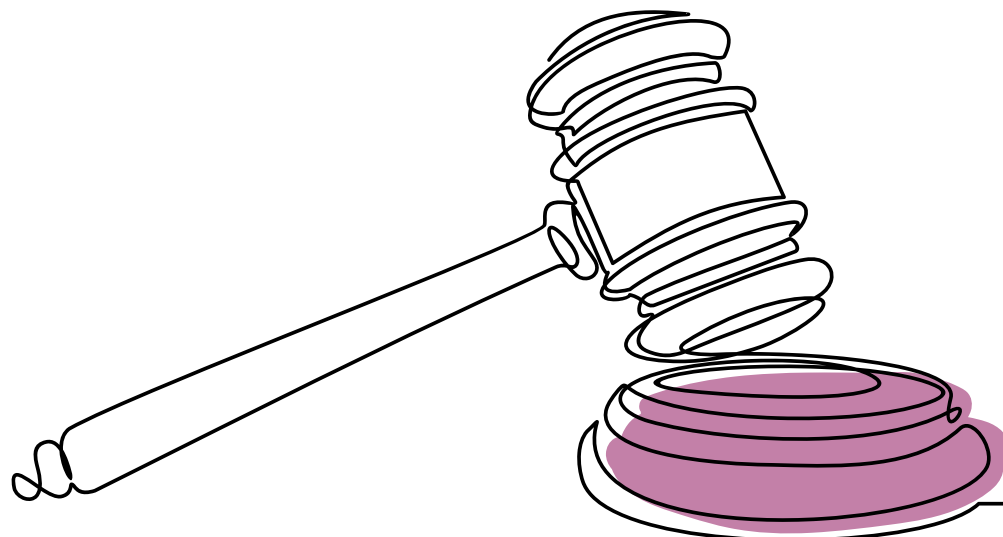
Relevant policies:

- HR policy manual/harassment & violence-free workplace policy

Compliance with laws, regulations and rules

Complying with laws and regulations that govern much of Richardson Wealth's business, both in letter and in spirit, is the foundation on which our standards are built. Numerous laws and regulations govern various aspects of Richardson Wealth's business and activities. Examples of these include laws and regulations with respect to securities, anti-money laundering, employment, and privacy. Many of the key areas of the law that impact our business are outlined in the policies and procedures which are referenced below and throughout the Code. Compliance is also critical to our reputation and continued success. Failure to comply with any of the applicable laws and regulations can have serious consequences including liability for damages and other penalties for Richardson Wealth.

Although you are not expected to know all the details of these laws, you are responsible to learn and understand the laws and regulations applicable to the activities of your business department or function. When unsure, it is your responsibility to seek clarification from Richardson Wealth's Compliance department.



Accuracy of company records and reporting



The Company requires honest and accurate recording and reporting of information. All financial statements, books, records and accounts must accurately and appropriately reflect business activities and conform to applicable legal and accounting requirements and to the Company's internal controls.

The Company's accounting records are relied upon to produce reports for management, directors, shareholders, unitholders, governmental agencies and persons with whom the RF Capital, Richardson Wealth and its affiliates do business. We are all responsible, within the scope of our positions, to ensure that Richardson Wealth's accounting records do not contain any false or intentionally misleading entries. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation. All transactions, including business expenses, must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and within the proper accounting period.

The Company has established procedures to permit Richardson Wealth Personnel to submit good faith complaints relating to any questionable accounting or auditing matter, including:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statements of the Company;
- fraud or deliberate error in the recording or maintaining of financial records of the Company;
- deficiencies in, or non-compliance with, the Company's system of internal controls;
- misrepresentations or false statements to or by a senior officer or accountant regarding a matter contained in the financial statements, financial records, financial reports or audit reports of the Company; or
- deviations from the standard of full and fair reporting of the Company's financial condition.

Any good faith concern about any accounting or auditing matter that you have should be reported to the Company's Chief Compliance Officer. If you are not satisfied with the disposition of the matter by the Chief Compliance Officer, or who if you wish to remain anonymous, you may contact a member of the Audit Committee directly.

Relevant policies:

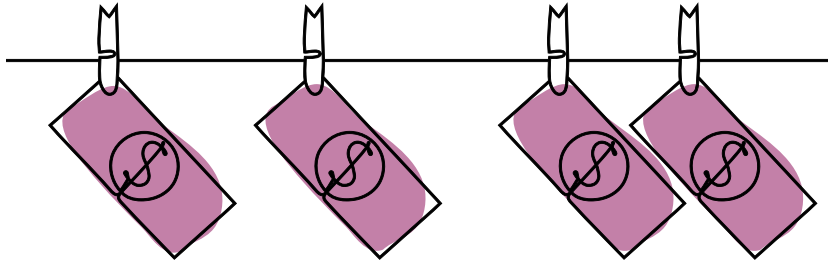
- Employee complaint procedures for accounting and auditing matters
- Raising conduct and ethics concerns (whistleblower) procedures

Because the Company's books and records, and communications may be referenced during legal or regulatory proceedings or by the media, it is a best practice to avoid exaggeration, derogatory remarks or inappropriate characterizations that can be misinterpreted therefore creating a reputational risk for our company. This includes, but is not limited to, email, text messages, instant messaging, chat rooms, social networking sites, handwritten notes, memos, and formal reports.

Relevant policies:

- Risk and compliance manual
- Human resources manual

Anti-money laundering



All Richardson Wealth business must be conducted in full compliance with all laws and regulations relating to anti-money laundering and anti-terrorist financing activities. Failure to comply will expose Richardson Wealth to the risk of legal sanctions, financial penalties and reputational damage. We must exercise good judgment when dealing with unusual or suspicious transactions or activities. If you know of, suspect, or have any concerns relating to money laundering or terrorist financing, you must report it as soon as possible in accordance with the Anti-Money Laundering and Anti-Terrorist Financing procedures.

Relevant policies:

- Anti-money laundering and anti-terrorist financing handbook
- Risk and compliance manual

Fraud and corruption

We must comply with all laws relating to combating fraud and corruption. We all must conduct ourselves honestly and with integrity and we must not participate in any type of fraudulent, corrupt or illegal transactions or activities including but not limited to bribery, commission sharing, kickbacks, theft and falsifying records.

Relevant policies:

- Anti-money laundering
- Anti-terrorist financing handbook



Competition and fair dealing



Richardson Wealth strives to excel and outperform any competitor fairly and honestly through superior performance and ethical business practices.

To that end, we must respect the rights of, and deal fairly with, Richardson Wealth's competitors, securityholders and persons with whom Richardson Wealth has a business relationship. No one is permitted to participate in illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor can we act in a manner that may be anti-competitive under anti-trust laws.

Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees or other persons or using that information is prohibited.

Relevant policies:

- Privacy, information security, internet system and use policy
- Risk and compliance manual

Privacy, confidentiality and disclosure of information

We must protect the privacy and security of all confidential information entrusted to us at Richardson Wealth. Our obligations apply to all Richardson Wealth business and operations, including its employees, clients, and persons who carry on business alone or in partnership with other individuals. We must ensure that all personal information under our control, regardless of format is protected against unauthorized access, use or disclosure.

Relevant policies:

- Privacy handbook
- Risk and compliance manual
- Confidential, fair disclosure and trading in securities policy



Conflicts of interest

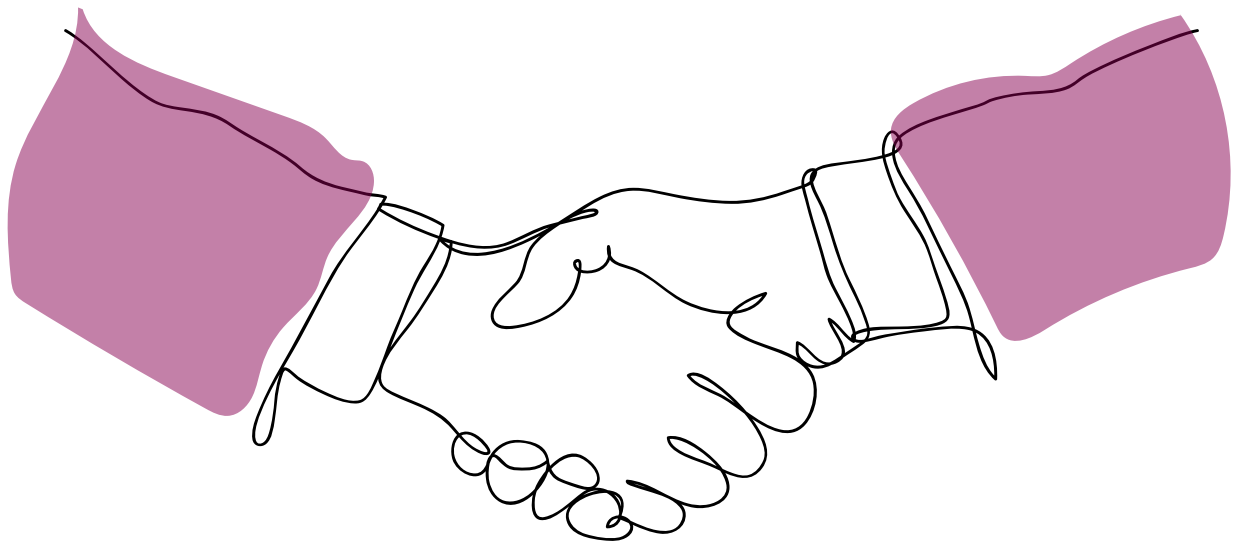
A conflict of interest occurs when an individual's personal interests — family, friendships, financial, or social factors — could compromise their judgment, decisions, or actions in the workplace. Our personal interests cannot interfere, or even appear to interfere, with the interests of Richardson Wealth.

- Conflicts may involve current or prospective employees, directors, clients, service providers, business partners or regulators.
- Anyone of us may have liability under the law if we, our family, friends, or others obtains a personal gain or advantage based on confidential information obtained directly or indirectly.
- Conflict of interest rules apply to all transactions made in a personal or corporate account or in the accounts of a person over which we may have influence, whether those transactions are made by us or by those over whom we have influence directly or indirectly. This includes using our positions to advance our own personal gain or advantage based on sensitive information gained during our employment whether or not this gain or advantage was obtained at the expense of Richardson Wealth.

It is impossible to set out all the situations where conflicts may arise, however we must all exercise good judgement and take all reasonable steps to identify, avoid, control, and disclose conflicts of interest whether apparent or real.

Relevant policies:

- Risk and compliance manual
- Conflicts of interest policy



Outside activities

Potential conflicts can arise through past or present outside employment positions or personal activities. Except for the most unusual situation, it is a conflict of interest to work for a competitor or a person with whom Richardson Wealth has a business relationship, while at the same time working for Richardson Wealth.

We must ensure any roles that we engage in do not or cannot be perceived as presenting a conflict with our positions at Richardson Wealth and do not carry onerous responsibilities which might impinge upon our business activities for Richardson Wealth.

All outside interests and business activities must be brought to the attention of the Richardson Wealth's Compliance Department before any action or commitment is undertaken.

Relevant policies:

- Risk and compliance manual
- Conflicts of interest policy

Gifts and entertainment

Gifts and entertainment are designed to build goodwill and deepen relationships with external business partners. This includes, but is not limited to, food and beverage, event tickets, gifts or cash or cash equivalents, discounts not otherwise available, accommodations, merchandise, or services. A conflict of interest may arise when these gestures compromise, or appear to compromise, our ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift or entertainment other than something of nominal value, that can be perceived to unfairly influence a business relationship should be avoided. Even nominal gifts should not be accepted, if to a reasonable person, it might appear that the gift would influence a business decision.

While such gestures can be tempting, careful consideration should be given to ensure the reasonableness and appropriateness. Whenever you are unsure if you can accept, consult with your manager or Richardson Wealth's Compliance department.

Relevant policies:

- Risk and compliance manual
- Gift and entertainments policy

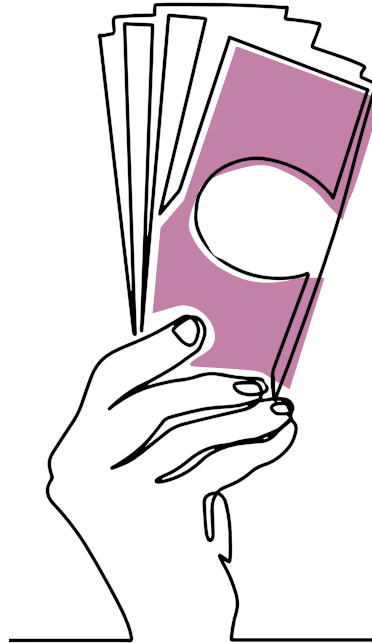


Payments to government personnel

Governments have laws prohibiting employees from accepting payments or gift. The promise, offer or delivery to an official or employee of various governments of a gift, favour, or other gratuity in violation of these laws would not only violate the Code and internal policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country.

Relevant policies:

- Risk and compliance manual
- Anti-money laundering and anti-terrorist financing handbook



Personal financial dealings

We are prohibited from engaging, directly or indirectly, in any personal financial dealings with Richardson Wealth clients. This includes accepting any consideration, including remuneration, gratuity, or benefit, from any person for activities conducted on behalf of a client. Examples include, but are not limited to: acting as a Power of Attorney, trustee or executor; borrowing money or receiving a guarantee in relation to borrowing money, securities or any assets from a client; and accepting any consideration, including remuneration, gratuity, or benefit, from any person other than Richardson Wealth for any activities conducted on behalf of a client.

Any personal financial dealings with a Richardson Wealth client is considered inappropriate, a conflict of interest and may result in a breach of the Code.

Relevant policies:

- Risk and compliance manual

Protection and proper use of corporate assets

We have an obligation to be responsible with Richardson Wealth's resources. We use Company resources to do our job every day. These resources belong to Richardson Wealth and we must use them responsibly and in ways that preserve the trust of our clients and the Company.

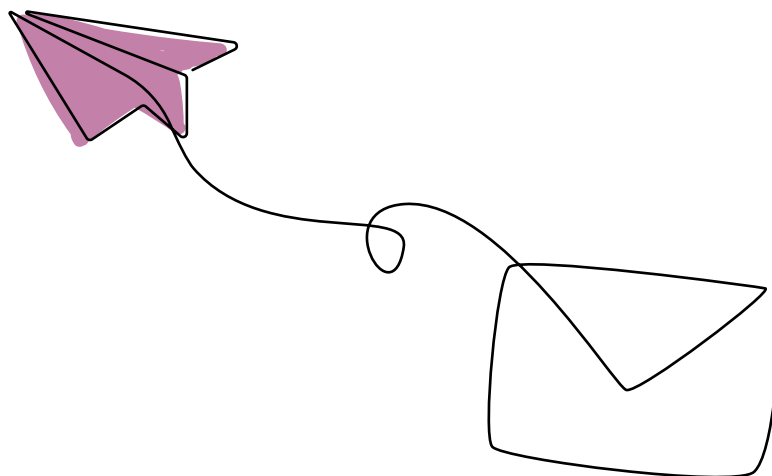
The use of Company assets outside of your professional responsibilities, such as using the Company's work product in an outside venture or using Company materials or equipment to support personal interests, requires prior written approval.

Relevant policies:

- Risk and compliance manual



Use of email and internet services



We must comply with the Code, internal policies and any terms and conditions governing the use of Richardson Wealth equipment, systems, computer networks, applications, software, computers, and portable devices, as well as the messages communicated within them.

When sending communications through Richardson Wealth networks, we must always maintain a professional tone and comply with the Code and internal policies.

Richardson Wealth reserves the right to access any paper or electronic files, filing cabinets or any other areas where Richardson Wealth business information may be stored. Richardson Wealth also reserves the right to monitor our activity through such means as workstation, telephone calls, email, and MS Teams conversations, internet usage and trading activity. For this reason, we should not file or store any personal information that we wish to remain confidential.

Relevant policies:

- Risk and compliance manual
- HR policy manual, electronic monitoring policy

Social media and electronic communications

We are all ambassadors of our brand and our reputational risk cannot be compromised by inappropriate conduct, conversations or images. Therefore, we must be cautious when using social media for personal use.

Use of LinkedIn and Twitter, and in some cases, Facebook, are the only social networks we are permitted to use for business purposes. The use of any social media site for business purposes must be approved by our manager and the Marketing Department.

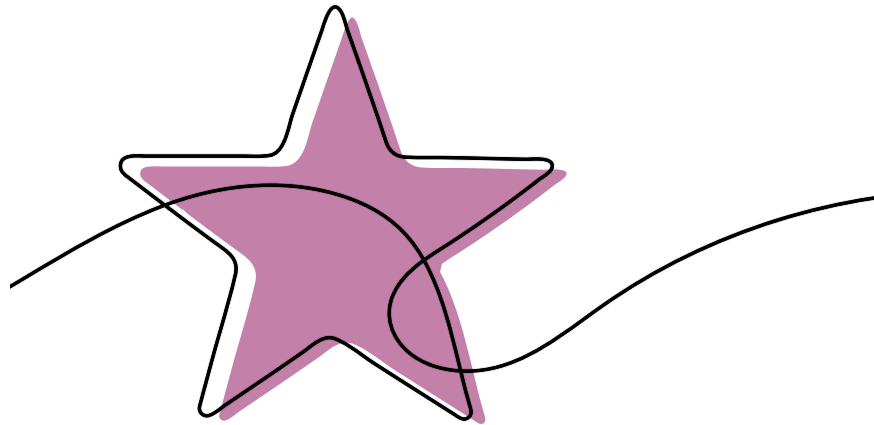
Richardson Wealth recognizes that we may use a wide range of messaging technologies to directly solicit, advertise, market and promote our business activities. Such messaging must adhere to the Code and internal policies, prescribed consent and unsubscribe requirements when sending commercial electronic messages.

Relevant policies:

- Risk and compliance manual
- CASL policy
- Social media policies and procedures
- HR policy manual



Considerations for acting with integrity



When assessing a situation, consider these strategies to ensure you are acting with integrity and meeting the high standards of behaviour required at Richardson Wealth.

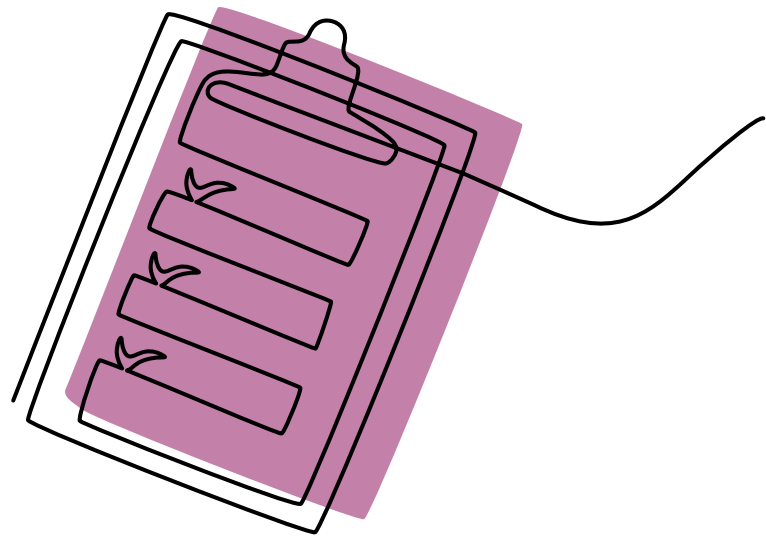
Ask yourself:

- **Do I have all the facts?** To reach the right solutions, we must be as fully informed as possible.
- **What specifically am I being asked to do?** Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense. If something seems unethical or improper, it probably is.
- **Is it legal and compliant?** We must adhere to the laws and regulations in the jurisdictions we do business in.
- **Does it protect and enhance our reputation?** We act with integrity and uphold high standards of conduct in the marketplaces where we do business.
- **Am I qualified to do what is being asked?** In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.

Tell yourself:

- **This is the basic guidance for all situations.** In many cases, the Company's Compliance Department will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is the responsibility of the Company's Compliance Department to help solve problems.
- **I may report violations in confidence and without fear of retaliation.** If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of ethical violations or breaches of rules, policies, regulations, and legislation.
- **Always ask first, act later.** If you are unsure of what to do in any situation, seek guidance before you act.

Approval of the Code



The Board of Directors of RF Capital reviews and approves the Code on a regular basis and is ultimately responsible for monitoring compliance with the Code.

Waivers of the Code, or any of its provisions, are rarely granted. If a waiver is required to accommodate exceptional circumstances, please contact Richardson Wealth’s Chief People Officer or Chief Risk Officer.

LEGAL NOTICE

The Company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The Company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the Company, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the Company. In addition, the Code does not modify the employment relationship between employees and the Company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

V.2025.02

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Wealth

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GROUP

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