

Code of Ethics

Menco's Ethical Principles

Intent

To promote lawful and ethical behavior by all employees, officers and affiliate partners to ensure Menco's business is conducted in accordance with the values of the company and all applicable rules, regulations and laws.

Guidelines

Menco conducts business with ethical integrity at all times. The Ethics Committee has established processes to provide guidance to employees, officers and affiliate partners and works to resolve questions regarding compliance issues. The following principles are intended to serve as a guide to make certain everyone affected by our business is treated with the highest standards of respect, honesty and decency.

Compliance with Laws, Regulations, Rules and Policies

Each employee, officer and affiliated partner is expected to know, understand and comply with all applicable policies of Menco, state or local laws and all government regulations. In addition, all aforementioned parties are expected to adhere to the spirit as well as the letter of the policies, laws and regulations. Full compliance with all germane regulatory policies and laws is a condition of employment.

Avoidance of Conflicts of Interest

Employees, officers and affiliated partners must always act in the best interest of Menco and its clientele at all times. Menco personnel and affiliates must not permit even the impression that a conflict of interest may exist. A conflict of interest occurs when a competing private benefit or advantage accrues to friends, family, associates or the specific individual charged with the objective and effective performance of duties in the service of Menco or its customers. Whenever such a benefit or advantage may be realized by any associated entity other than Menco or its clients, either directly or incidentally, it is the duty of the Menco associate to notify management of the situation and to request removal from the situation in question.

Loans and Guarantees of Obligations

Loans and guarantees of loans for employees, officers, affiliated partners and their family members are prohibited.

Employee Relations

Each employee, officer and affiliated partner is encouraged to promote diversity, inclusiveness and understanding in the workplace. Menco values the individuality and creativity each employee brings to the organization. The company is committed to hiring, placing and promoting employees solely on the basis of ability and merit. Menco uses a fair and consistent evaluation process to encourage and reward excellent performance and customer service.

Harassment

Management firmly believes that harassment of any kind undermines the integrity of the employment relationship and respect for human dignity. Menco is committed to providing a work environment free of harassment, intimidation and coercion in any form and for any reason, and specifically prohibits all classifications protected by law, including those related to race, sex, religion, national origin, age and disability. Each employee, officer and affiliated partner has the unconditional responsibility to uphold Menco's commitment to provide a workplace free from harassment of any kind without exception.

Commitment to Safety

Each employee, officer and affiliated partner must perform his or her job safely at all times to protect the public, customers, associates and themselves from direct or indirect injury. It is each associate's responsibility to be alert for and resolve unsafe situations. Any unsafe condition must be immediately reported to management when the circumstances are beyond the individual's capacity to resolve them.

Commitment to Excellence

Each employee, officer, and affiliate partners must:

- represent Menco with dignity and in a respectful manner.
- strive for continuous improvement and maximize efficiency in his or her job and relationships with others.
- Work with others to achieve the common goal of quality service and products.

Community Relations

Officers, employees and affiliated partners should be responsible citizens of our local, state and national communities. Menco supports civic projects and community programs that contribute to the betterment of society and encourages all associates to participate in projects and programs for the common good.

Appropriate Use of Company Assets

Each employee, officer and affiliate partner has the responsibility to properly use Menco and affiliate partner's property, facilities and equipment. This obligation includes but is not limited to protecting Menco property from loss, theft, abuse and unauthorized use. All Menco assets must be used for legitimate business purposes at all times.

Corporate Opportunities

Employees, officers and affiliate partners are prohibited from (a) taking advantage of opportunities discovered through the use of corporate property, information or position; (b) using corporate property, information, or position for personal gain of any kind; and (c) competing with Menco either directly or indirectly. Employees, officers and affiliate partners owe a duty to advance Menco's legitimate interests in every regard.

Fair Dealing

Each employee, officer and affiliate partner should make every possible effort to deal fairly with Menco's customers, suppliers, competitors and employees. Taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice is expressly prohibited.

Accurate Company Records

Menco maintains accurate and reliable records to meet every applicable legal, financial, regulatory and managerial requirement. Each employee, officer and affiliate partner has a responsibility to ensure all Menco records, including but not limited to account data, reports, bills, invoices, work and timekeeping records and correspondence are accurate, complete and maintained in compliance with the relevant document and data retention policies of his or her business area. Menco's officers are responsible for ensuring that financial statements, public reports and communications contain disclosure that is full, fair, accurate, timely and comprehensible. Officers are responsible for establishing and maintaining effective disclosure controls, procedures and internal controls required for accurate financial reporting.

Confidential Company Information

Confidential information is any non-public information that would be damaging to the best interests of Menco or might be of use to competitors upon disclosure. Each employee, officer and affiliate partner has a responsibility to keep all information obtained by Menco or its customers in confidence except when disclosure is authorized by a company officer or legally mandated. Disclosure of confidential information to the media, competitors or any other third party is strictly prohibited. Any ambiguity or uncertainty with regard to the disclosure or handling of confidential information that is not legally mandated with absolute certainty must be brought to the attention of a company officer to decide the disposition of said information.

Reporting Violations

Any misconduct, illegal activity, fraud, misuse of Menco assets or violations of company policy must be reported by any Menco associate who has knowledge of or reason to suspect any breach of the law or ethical standards put forth in this document. Employees and affiliated partners are encouraged to report any related concerns to a supervisor, officer or the Ethics Committee. Reports may be made anonymously, but there will be no retribution against any employee or affiliated partner for filing a report when the account is made in good faith.

Annual surveys will be distributed to all employees and affiliated partners for the purpose of discovering any knowledge about the violations of policies, regulations or laws during the preceding year. The completion of the survey certifies that each employee and affiliated partner has read and understands Menco's Code of Ethics. However, the survey is not a substitute for the mandate to immediately report violations whenever they are discovered or suspected.

Changes to the Code of Ethics

The Ethics Committee may update or change the provisions of this code at any time and will report said changes or updates to all employees and affiliated partners of Menco. All updates or changes to the provisions of this code are effective immediately upon their disclosure unless otherwise stipulated.

Granting and Disclosing Waivers

Only senior officers or the Ethics Committee has the authority to waive any provision of this code. Said waivers of this code will be promptly and widely disclosed to all Menco employees and affected affiliates.

Administration of the Code of Ethics

Menco's President serves as Menco's Chief Compliance Officer with the authority to appoint other high-level officers to serve as Compliance Officers. Each Compliance Officer is responsible for ensuring Menco's Ethics Program functions effectively and is communicated fully within his or her area of operation at all times.

Retaliation

It is a violation of this policy for any Menco employee, officer or affiliated partner to directly or indirectly retaliate or discriminate against any individual who reports a suspected violation of any Menco policy. It is further prohibited to take any direct or indirect negative action against any person who provides information relevant to an investigation of conduct that is reasonably believed to be a violation of any applicable laws, regulations or Menco policies.

Violations

Menco management will investigate any violation or suspected violation of this code and take appropriate corrective action. Disciplinary action may include termination, referral for criminal prosecution and/or restitution to Menco for any loss or damage resulting from any violation of the Code of Ethics. Examples of violations include:

- Authorizing, encouraging or participating in actions that violate applicable laws, regulations or Menco policies.
- Willful failure to report a violation or withholding relevant and material information concerning a violation.
- Retaliation against individuals or affiliated partners who report or assist in investigations of suspected violations of applicable laws, regulations or Menco policies.