



Code of Ethics

Approved March 31, 2022

Code of Ethics

This Code of Ethics (the “Code”) signifies voluntary recognition by members of the National Investor Relations Institute (“NIRI”) of the responsibilities and obligations of professional self-regulation above and beyond the express requirements of the law.

The purpose of the Code is to publicly state that NIRI members intend to maintain a high level of ethical behavior and professional performance. In return for the faith and trust placed in them, members accept the responsibility and the obligation to conduct their business practices in a way that will be beneficial to all constituencies. This Code gives the investment community, the public, and members’ employers and clients a basis for believing that members will do their best to perform their services with high standards of competence and integrity.

The Code expresses the standards of professional conduct expected of individual members in their relationships with their employers, clients, colleagues, the investment community, and the general public. Commitment to the Code is a condition of membership in NIRI and, pursuant to the NIRI Bylaws, may serve as a basis for disciplinary action by NIRI for any clear, material, and ongoing violations by a NIRI member.

In recognition of their obligation to the public and the profession, NIRI members commit themselves to the following aspirational principles:

ETHICAL PRINCIPLE	REGULAR MEMBERS	ASSOCIATE MEMBERS
1. NIRI members shall observe and abide by all applicable federal, state, and local laws and regulations.	Know and abide by the laws and regulations governing the practice of investor relations.	
	Encourage fellow members and investor relations colleagues to uphold the highest legal and ethical standards.	
	Ensure that all contractual relationships are in compliance with all relevant legal requirements.	
	Not knowingly, recklessly, or grossly negligently be a party to any illegal activity or engage in acts that are discreditable to the profession of investor relations or to NIRI.	
	Report to appropriate authorities if any fraudulent or illegal acts are being conducted.	
2. NIRI members are committed to fair business practices, honesty, and transparency in their dealings with the investment community, corporate management, other investor relations professionals, and others.	Recognize that the integrity of the capital markets is based on transparency of relevant financial and non-financial corporate information. Members will, to the best of their ability and knowledge, ensure that all proper disclosures are made.	Recognize that the integrity of the capital markets is based on transparency of relevant financial and non-financial corporate information. Members will protect non-public and proprietary corporate information to ensure confidentiality.
	Recognize that the credibility of individual companies and the practice of investor relations as a whole depends upon fairness in the marketplace – with respect to the investment community, clients, the public at large, governmental agencies, legislative bodies, the professional and academic communities, and fellow investor relations professionals.	

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	Provide analysts, institutional and individual investors, and the media with fair and equal access to publicly-disclosed corporate information and reporting.	
	Be honest and accurate in communications and in conduct, particularly when communicating corporate information and reporting. Members shall not mispresent reporting of any publicly-disclosed corporate information to the investment community, the media, or the public. Members shall act promptly to correct misleading or erroneous communications.	Be honest and accurate in communications and conduct, particularly when describing one's knowledge and experience, as well as when conducting research or reporting on the practice of investor relations. Members shall not misrepresent their qualifications or abilities related to the services they provide. Members shall act promptly to correct misleading or erroneous representations.
	Refrain from using confidential information acquired in the course of a member's work for personal advantage or for the advantage of related parties.	
3. NIRI members are committed to avoiding conflicts of interest in their business practices.	Avoid any professional or business relationships that may affect the member's ethical practice of investor relations.	Avoid any professional or business relationships that may affect, or be perceived to potentially affect, the member's ethical practice related to investor relations.
	Members must disclose to all relevant parties all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to the investment community, their company, government agencies, and others.	Members must disclose to all relevant parties all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, employer, and others.
	Members shall not accept gifts given with the intent or that may have the reasonable effect of influencing the member's professional conduct.	
4. NIRI members are committed to diversity, equity, and inclusion.	Value and embrace diversity in all aspects of the member's profession and participation in NIRI programs and activities, and respect others without regard to race, color, religion, sex, national origin, age, disability, sexual orientation, or other legally protected characteristics.	
	NIRI members shall not engage in or tolerate any form of discrimination or harassment.	
	NIRI members shall promote equitable opportunity for all and foster a culture of inclusion.	