



Swiss Code of Conduct

KPMG Switzerland



**Trust is at the
core of our
brand. Building
trust requires all
of us to commit
to the highest
standards of
quality and live
the KPMG values
day by day.**





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Leadership message from the CEO

Dear colleagues

KPMG is here to change things for better, to help shape our communities in a positive, meaningful way. We want to inspire confidence and empower change. We are here for our clients and stakeholders who need us, the capital markets we protect, and the general public we are entrusted to serve with integrity.

We live in a time of constant change. As digital transformation redefines business models and processes, the world around us is becoming increasingly complex, interconnected and volatile. Building the culture that can rise to those challenges and demand excellence requires a clear and simple set of values that guide us through our professional lives. These values define the expectations we have of each other, and most importantly, ourselves.

Ultimately, they are core to who we are as a firm and what it means to work at KPMG.

Our firm's values are laid out in our Code of Conduct. It is our compass, describing very clearly how we are expected to treat each other and our clients, and our duty to uphold public interest. Everyone at KPMG is required to apply this Code of Conduct in their day-to-day responsibilities and behave in a way that is consistent with it. We put it in writing so we can hold each other accountable and never lose our way.

With today's unyielding pressure on business and the growing challenges faced by society, our purpose has never been more relevant. Guided by our values and a deep-seated commitment to doing everything the right way – with integrity in all that we do – we set the basis for delivering excellence far into the future.

A handwritten signature in blue ink, consisting of a large, stylized 'S' followed by a horizontal line.

Stefan Pfister
CEO, KPMG Switzerland

**Our vision is to be the
clear choice for our people,
our clients and the public,
through knowing how to
balance global strength
and consistency with
local relationships.**



Introduction

In order to do this we strive to demonstrate that:

- **our people are extraordinary**
- **clients see a difference in us and**
- **the public trusts us**

A core component of achieving this is to have a Code of Conduct that sets out clearly what is expected of our people and promotes a consistent KPMG¹ environment and culture.

This Code of Conduct is intended for use:

- by all our people, to recognize what is expected of them and the responsibility resting on each of them to make sure we all adhere to our values, for the benefit of each other, KPMG, our clients, and the wider communities in which we operate
- by our leadership and management teams, to help them ensure that the decisions they make, the role models they are, and the expectations they have of their colleagues take into account both their responsibilities and our firm's values
- by new and prospective employees
- by regulators, clients, suppliers, and the general public, as they seek to understand the nature of the organization with which they are dealing

Our Code of Conduct is a publicly available document that may be accessed through the KPMG website at kpmg.ch.

¹Throughout this Code of Conduct, "KPMG Switzerland", the "Swiss firm", "our firm", "we", "KPMG", "us" and "our" refer to KPMG Holding AG and its subsidiaries, altogether representing KPMG in Switzerland and Liechtenstein. KPMG Switzerland is a member of the KPMG global organization of independent firms affiliated with KPMG International Limited, a private English company limited by guarantee. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Our values

Our values lie at the heart of the way we do things. To do the right thing, the right way. Always. They drive our daily behaviors, guide our decisions, and shape our character. They form the foundation of a resilient culture ready to meet challenges with integrity so we never lose sight of our principal responsibility to protect the public interest. And they propel us forward – through our work and the example we set .



Integrity: We do what is right.

Integrity means we are honest, fair and consistent in our words, actions and decisions – both inside and outside work. We take responsibility and accountability for our day-to-day behavior and we hold ourselves to the highest moral and ethical standards at all times – even when under pressure. We keep our promises and set an example for others to follow.

Excellence: We never stop learning and improving.

Excellence means relentlessly delivering quality work to the highest professional standards. We do this by staying curious and taking personal responsibility for our learning. We constantly look to improve our work through data and insights and are open to new challenges and feedback because that is how we develop and improve.

Courage: We think and act boldly.

Courage is about being open to new ideas and being honest about the limits of our own knowledge and experience. It's about applying professional skepticism to what we see and asking questions where we have doubts. We speak up if we see something we believe is wrong, and we support those who have the courage to speak up themselves. Courage is being bold enough to step outside of your comfort zone.

Our values are the foundation of everything we do and every action that we take.**Together: We respect each other and draw strength from our differences.**

We do our best work when we do it together: In teams, across teams, and by working with others outside our organization. Working together is important because we know it's collaboration that shapes opinions and drives creativity. We embrace people with diverse backgrounds, skills, perspectives and life experiences and ensure different voices are heard. We show care and consideration for others and strive to create an inclusive environment where everyone feels they belong.

For Better: We do what matters.

For Better means taking a long-term view, even in our day-to-day choices, because we want to build a stronger KPMG for the future. We never lose sight of the importance of our role in building trust in the capital markets and in business. We make sustainable, positive change in our local communities and in society at large, striving to make the world a better place.

Our commitment

KPMG and our people have an overriding commitment to live our values in everything that we do and to always act lawfully, ethically and in the public interest. That is why our values run throughout our commitments.

Our compliance with applicable laws, regulations, professional and quality standards is fundamental, but our commitments extend beyond compliance to our broader obligations to clients, our colleagues and society as a whole.

Complying with laws, regulations and standards

- We fully comply with all laws, regulations and professional standards that apply to us.

Working with the right clients and third parties

- We carefully evaluate prospective clients and third parties with whom we intend to work, including government entities. The factors assessed include their integrity and the environment in which they operate.
- We will not work with clients, or enter into business relationships with third parties, who do not live up to our core ethical standards as exemplified by our values.

Focusing on quality

- We are committed to delivering a high quality service, applying KPMG methodologies and procedures, and following professional standards.
- We only accept engagements that we can perform consistent with our high-quality standards.
- We address challenging situations in the right way by applying professional ethics and consulting with experienced people to reach the right conclusions.
- We strive at all times to protect and enhance KPMG's brand and reputation.

Maintaining our objectivity and independence

- We maintain our objectivity in all the work that we do and do not allow bias, conflicts of interest or undue influence to override our professional or business judgments at any time, including in deciding to accept or continue with clients or engagements.
- We maintain our independence as auditors, following the spirit as well as the letter of laws, regulations and standards, and understanding how the public may perceive our role.
- We identify and resolve conflicts of interest before accepting an engagement that would present a potential conflict.
- We have strict gift and entertainment policies, which are at least as restrictive as relevant regulations require.

– Not tolerating illegal or unethical acts

- We do not tolerate behavior within KPMG, by clients or suppliers, or public officials with whom we deal, that is illegal, unethical or breaches human rights.
- We do not accept or offer bribes, or participate in corrupt practices, and have a zero tolerance for bribery and corruption in any form by any party.

– Protecting information

- We protect clients' confidential information and only use it for proper business purposes.
- We are honest and transparent about our use of confidential information.
- We respect an individual's privacy and the confidentiality of their personal data, and do not use personal information other than for the purposes for which it was obtained.
- We prohibit the use of information for insider trading.
- We keep assets and resources safe and use them only for appropriate business purposes.
- We respect the intellectual property of KPMG, our clients, competitors and other third parties.

Competing fairly

- We promote our services honestly and compete fairly.
- We unequivocally support the goal of a free and competitive market.



Creating an inclusive environment where everyone can thrive

- We are committed to equality and to a culture that is free from discrimination whether based on race, ethnicity, gender, gender identity, sexual orientation, disability, age, marital status or religious belief.
- We are committed to providing a work environment free from harassment including sexual harassment.
- We treat everyone with respect and dignity.
- We value and celebrate difference and create an inclusive environment.

Helping our people to be extraordinary

- We value work/life balance.
- We provide a safe and healthy work environment.
- We maintain a just and fair approach to remuneration.
- We invest in our people's professional development so that they can reach their full potential.
- We ask our people to raise ethical and professional issues without fear of retaliation.
- We train our people to be objective, ethical and professional.

Being responsible corporate citizens

- We act as responsible corporate citizens, playing an active role in global initiatives relating to climate change, sustainability and international development. We aspire to the 10 principles of the UN Global Compact.
- We encourage good corporate citizenship.
- We enhance the role of the accounting profession and build trust in the global capital markets.
- We contribute to a better functioning market economy.
- We manage our environmental impacts so as to limit them.
- We work with other businesses, governments and charitable organizations to create stronger communities.

Building public trust

- Public trust is built through engaging with a broad group of external stakeholders – from regulators, investors and clients to local communities and other spokespeople for civil society. These discussions are sometimes challenging, but they bring different perspectives and new thinking on how KPMG member firms can continue to develop and meet the changing business landscape and societal expectations.
- We know that the way KPMG professionals work is just as important as the work itself. It requires a relentless focus on quality, keeping public trust responsibilities at the forefront of everything we do, doing the right thing in the right way, every day.
- Setting the right “tone from the top” is also essential. There is importance in continually reinforcing a commitment as leaders and professionals to earn the public’s trust every day.

All KPMG partners and staff are personally responsible for following the legal, professional, and ethical standards that apply to their job function and level of responsibility.



Our responsibilities – How to apply the Code of Conduct

Individual responsibilities

Everyone in KPMG should:

Stay informed about laws, regulations, professional standards and KPMG policies that apply to you in your work.

Participate in training, read communications, use KPMG resources, consult as necessary.

Stand firm against pressure to achieve targets or to act in an inappropriate way.

You should never compromise KPMG values. Do not be afraid to express differences of opinion or deliver unwelcome messages.

Conduct your personal affairs in a manner that is consistent with the Code.

Dare to speak up if something does not seem right. Our people have a responsibility to speak up when they see behavior inconsistent with our values. See section “Where to get help.”

Consult when in doubt. You are not expected to know everything. You should also consult if you think you or someone else might have made a mistake.

Leadership responsibilities

If you have a leadership role – whether a partner or the supervisor of a team – you should also:

Lead by example. Show through your actions what it means to act with integrity and to act in accordance with the principles of the Code. Be prepared to do the right thing.

Support your team. Ensure that those you lead know and understand the Code and have access to the resources they need to adhere to the KPMG values.

Develop your team. Set clear, measurable and challenging goals that promote ethical behavior and the highest standards of client service.

Uphold exemplary standards. As a leader, you should enforce KPMG values and standards consistently and fairly, and promote compliance with the Code among those you lead.

Exercise your judgment. Respond thoughtfully and carefully to those who raise questions and concerns in good faith.

Be accountable. You should be prepared to be held personally accountable for any shortcomings in your own behavior as well as those of the people you lead.

In doubt — consult

Dealing with ethical dilemmas

Our ethical behavior – that is to say our personal recognition of what is appropriate, what is right and what is in the wider public interest – should guide our response to the situations that arise in the course of our work at KPMG. These behaviors must clearly be compliant with applicable laws, regulations, standards and KPMG policies. At the same time, they should reflect wider ethical considerations, including our values and commitments.

This applies to personal actions and to those of the team or the firm as a whole.

The ethics checklist set out below has been prepared to help you decide how you should respond to day-to-day dilemmas as well as difficult decisions or situations.

Always ask yourself:

- ☐ Is my behavior consistent with KPMG values and ethical or professional standards?
- ☐ Does my action comply with KPMG policy and applicable laws or regulations?
- ☐ Does my decision reflect the right thing to do?

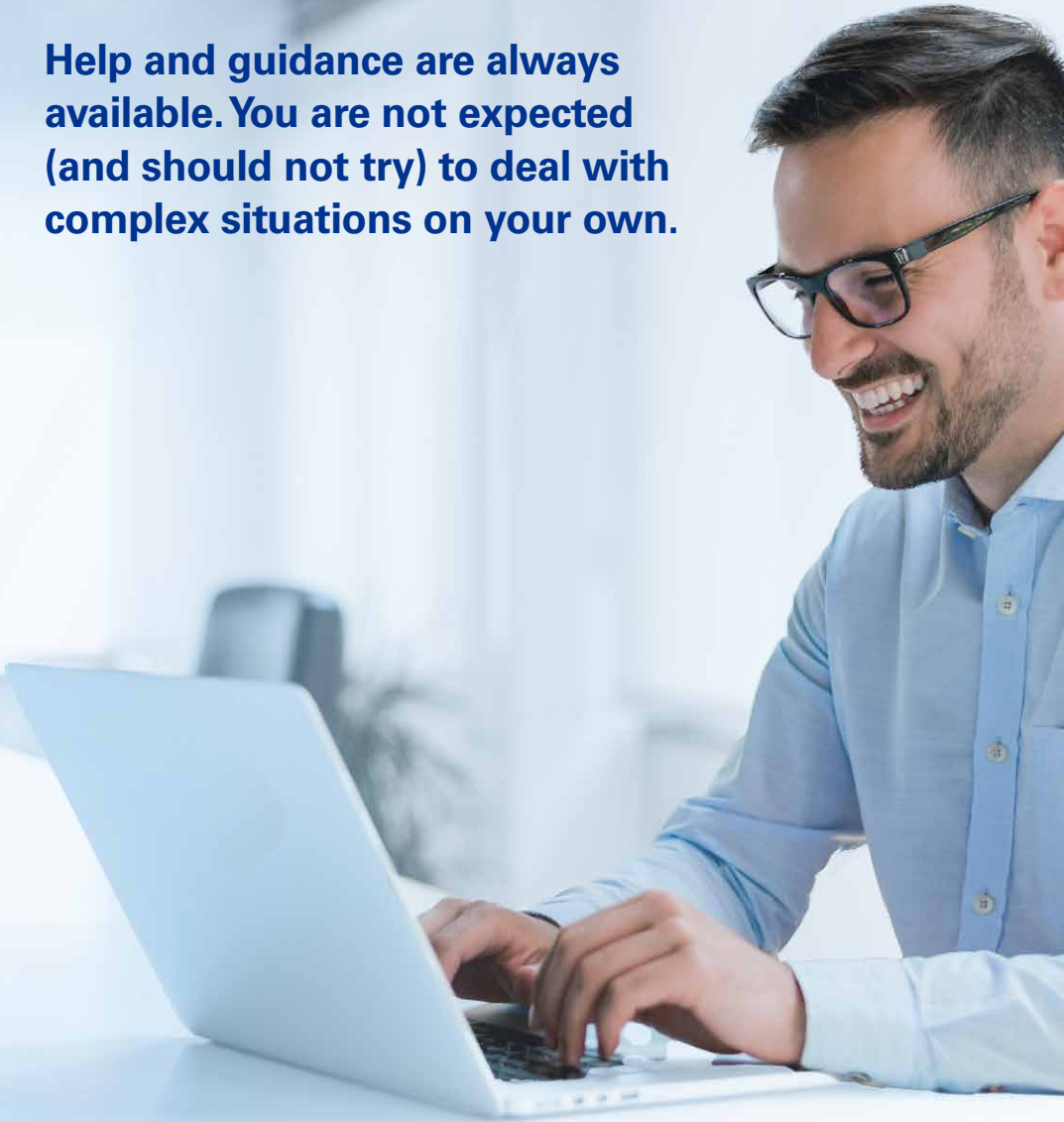
- ☐ Is my decision being driven by responsible professional judgment?
- ☐ Am I capable of making an objective decision or do I need to consult?
- ☐ Could a failure to consult on a decision be seen, with hindsight, as a mistake?
- ☐ Am I confident that my decision would not cause KPMG reputational and brand damage if it were made public?
- ☐ Do the actions taken by a colleague or client comply with applicable laws, regulations and ethical standards and (if a colleague) with KPMG policy?

The answer to any of these questions may lead you to get help. This includes situations where:

- you are uncertain about the interpretation of applicable policies, laws, regulations or professional standards – many of these can be complex
- differences of opinion make the course of action unclear
- potential actions (or inaction) or decisions make you uncomfortable
- the situation you are involved in is complex or of high risk



Help and guidance are always available. You are not expected (and should not try) to deal with complex situations on your own.



Where to get help

Sources for help or advice

Examples of where to go for help include:

- your supervisor, line manager, or performance manager
- your engagement partner
- the Swiss firm's:
 - Ethics & Independence Partner
 - Quality & Risk Management Partner
 - Head of Human Resources
 - Head of OGC (Office of the General Counsel).

Moreover where an individual feels unable to raise concerns with any of the people listed above, KPMG Switzerland also provides a whistle-blowing hotline at www.clearviewconnects.com/home. Cases referred to and within the scope of the hotline are investigated under the supervision of an independent ombudsman.

In all cases, reports are taken seriously. KPMG Switzerland adheres to a non-retaliation policy such that no one will be disadvantaged or penalized for making a report in good faith.

Additionally, you may access regional or global sources for help or advice, or to report concerns, when necessary. These resources include:

- Area Quality & Risk Management Leader
- EMA Quality & Risk Management Partner
- Global Quality & Risk Management
- International Hotline: 00800 5555 5522

The toll-free number above may not work from all locations, mobile phones or pay phones. If your call does not go through, please alternatively dial the US collect number: +1 647 438 6817 (standard rates may apply).

[Click on this link for more details.](#)

Compliance with the Code

Everyone at KPMG is required to comply with our Code of Conduct and to confirm their compliance with the Code.

The Code of Conduct reminds each of us how to behave regardless of the challenges we face in our local business environment. That is why everyone at KPMG is required to take regular training covering the Code and will be held accountable for behaving in a way that is not consistent with it.

Dare to speak up

If you see something you are uncomfortable about, we ask you to act with courage and speak up. This includes situations where you believe that colleagues are acting inappropriately or not in compliance with the Code.

Everyone at KPMG is responsible for reporting – and is required to report – any activity that could potentially be illegal or in violation of our values, KPMG policy, applicable laws, regulations or professional standards.

KPMG will take action where non-compliance with the Code or relevant supporting policies or procedures is identified.

This includes situations when you know or suspect that colleagues, clients or parties associated with clients, or suppliers, subcontractors or associated third parties are engaged – or may be about to engage – in illegal or unethical activity.

It does not matter how large or small the matter is or who is involved.

Individuals that report in good faith will not suffer any detriment, regardless of whether or not the concern is ultimately substantiated. All member firms and KPMG personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any retaliation by anyone at KPMG will result in disciplinary action.

Contact & imprint

For further information on the

Swiss Code of Conduct please contact:

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