

## NATIONAL FINANCIAL PARTNERS CORP. CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors (the "Board") of National Financial Partners Corp. (the "Company") has adopted this Code of Business Conduct and Ethics ("Code") for you, the employees, officers and directors of the Company and its subsidiaries. This Code shall also apply to consultants and independent contractors who are provided with a copy of this Code by the Company. This Code sets out basic principles and standards of conduct to guide you. The purpose of this Code is to underscore and further strengthen the Company's commitment to a business culture of honesty and accountability and to inform you of the appropriate means to ask questions concerning the applicability of this Code and to report violations of this Code. The Board's Nominating and Corporate Governance Committee will periodically (at least annually) review this Code and propose modifications for the Board's consideration as appropriate.

### 1. **Compliance Standards.**

All employees, officers and directors must conduct themselves in accordance with this Code. However, this Code does not replace thoughtful behavior but serves as a source of guiding principles. This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that, the Company must ultimately rely on each employee's, officer's and director's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. The Company's business depends on the reputation of all of its employees, officers and directors for integrity and principled business conduct. Thus, in many instances, the standards referenced in this Code go beyond the requirements of the law.

This Code also does not replace or supersede existing rules, policies or guidelines of the Company such as the *Employee Handbook*. All claims of violations of this Code will be investigated by appropriate personnel or Company representatives. Those who violate the standards in this Code may be subject to disciplinary action, up to and including termination. Additionally, any subsidiary or department of the Company may impose more restrictive policies as required in the course of business. You are responsible for complying with these supplemental policies to the extent they apply to your subsidiary or department and to the extent they are more restrictive than the Company's standard policy.

This Code is a statement of certain fundamental principles, policies and procedures that govern the Company's employees, officers and directors in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, client, competitor, stockholder or any other person or entity. ~~Additionally, any subsidiary or department of the Company may impose more restrictive policies as required in the course of business.~~

### 2. **Meeting Our Shared Obligations.**

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. If you have questions, ask them; if you have ethical concerns, raise them. The Chief Compliance Officer, who is responsible for overseeing and monitoring compliance with this Code, and the other resources set forth in this Code are available to answer your questions and provide guidance and for you to report suspected misconduct. Our conduct

should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

### **3. Reporting Illegal and Unethical Behavior or Other Violations.**

You are expected to promptly report any issues or concerns regarding illegal or unethical behavior or violations of applicable laws and regulations, this Code, and the Company's related policies. Additionally, we must all work to ensure prompt and consistent action against any such known or suspected violations.

You should feel free to speak with your manager, Firm Principal (if applicable) or human resources representative or an officer at the Company's corporate office, whomever you believe is most appropriate. Contact information for the Company's corporate officers is located in Section ~~4~~718 of this Code. In addition, the Company provides you with the option of making anonymous reports of illegal or unethical behavior and known or suspected violations of the Company's policies by calling the Company's ~~Alertline~~Whistleblower Hotline at 877.470.8323 or by logging onto <https://nfp.alertline.com/gcs/welcome>.

If you make a claim of illegal or unethical behavior or a violation to a Company corporate officer and you do not believe the issue has been addressed, you should feel free to raise it with another corporate officer listed in Section ~~4~~718 of this Code.

All reporting persons shall be provided confidentiality to the extent reasonably practicable in the handling of the reported matter. The Company respects the confidentiality of those who report suspected violations, subject to the Company's obligation to investigate the reported matter and any legal obligation to notify third parties, such as regulators or other authorities. It is Company policy that no one is subject to retaliation because of a good faith report of a suspected violation.

The Company will promptly investigate any reported matter. It is imperative that reporting persons not conduct their own preliminary investigations with respect to alleged violations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company. Employees, officers and directors are expected to cooperate fully in any investigation of any potential violation. The Company takes these matters seriously and expects the same from you. Making false statements may be grounds for termination of employment or other relationship with the Company.

#### **3.4. Reporting Complaints and Concerns Regarding Accounting Issues.**

The Company is committed to compliance with applicable securities laws, rules and regulations, accounting standards and internal accounting controls. Employees, officers and directors should promptly report complaints or concerns regarding accounting, internal accounting controls and auditing matters. Reports can be made directly to the Company's Audit Committee by using the Company's ~~Alertline~~Whistleblower Hotline at 877.470.8323 or by logging onto <https://nfp.alertline.com/gcs/welcome>. No one will be subject to retaliation for making a good faith report of a complaint. For more information regarding complaint procedures for accounting and auditing matters, see the Company's *Whistleblower Protection Procedures*, which are available on the Company's website (<http://nfp.com/Investors/CorporateGovernance.aspx>).

#### **4.5. Discipline for Violations.**

Subject to applicable law, employees, officers and directors who violate applicable laws and regulations, this Code and other Company policies may be subject to disciplinary actions, up to and including termination of employment and, if warranted, civil legal action or referral to criminal prosecution. In addition, such disciplinary action may be taken against anyone who directs or approves infractions or has knowledge of them and does not promptly report them in accordance with Company policy.

#### **5.6. Employees, Officers and Directors Should Act with Honest and Ethical Conduct.**

The Company's employees, officers and directors should act ethically and in good faith, and with honesty and integrity, when acting on behalf of the Company or in connection with the Company's business or operations.

#### **6-7. Employees, Officers and Directors Must Comply with Laws, Rules and Regulations.**

The Company strives to be a good corporate citizen and comply with all applicable laws, rules, regulations and ordinances. You must also comply with all laws, rules, regulations and ordinances affecting the Company. If you are unsure about any legal or compliance requirements, you should seek advice from your manager, Firm Principal (if applicable) or human resources representative or any of the corporate officers listed in Section ~~47~~18 of this Code.

[The Company is responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports and documents that the Company files with the Securities and Exchange Commission and in other public communications made by the Company. Accordingly, you are expected to promptly bring to the attention of the Disclosure Committee or the Subcommittee of the Disclosure Committee any material information of which you are aware that may affect the disclosures made by the Company in its public filings or otherwise.](#)

#### **7.8. Employees, Officers and Directors Are Prohibited From Insider Trading.**

“Insider trading” is the purchase or sale of a publicly traded security while in possession of material non-public information about the issuer or the security. Such information includes, for example, non-public information about the issuer's earnings, significant gains or losses of business, significant acquisitions or mergers, or the hiring, firing or resignation of a director or officer. It is both illegal and against Company policy for any employee, officer or director who is in possession of material non-public information relating to the Company to buy, sell or otherwise trade in any securities of the Company or recommend that any third party buy, sell or otherwise trade the securities of the Company. “Tipping,” which is the communication of material non-public information to anyone who may trade in Company securities while in possession of such information, is also prohibited. This prohibition applies to both Company securities and securities of other companies if employees, officers or directors learn material non-public information about other companies, such as the Company's acquisition targets, in the course of their duties for the Company. Insider trading can subject you and the Company to fines and imprisonment. For more information, please refer to the Company's *Insider Trading Policy*.

## **8-9. Employees, Officers and Directors Must Avoid Conflicts of Interest.**

Each employee, officer and director must exhibit honest and ethical conduct, including the ethical handling of conflicts of interest in personal and professional relationships. Employees, officers and directors must avoid conflicts of interest involving the Company or its business. A “conflict of interest” occurs when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in or with the Company. ~~Loans to, or guarantees of obligations of, such persons are of special concern, and must comply with all laws.~~ Potential conflicts of interest may not always be obvious or easy to resolve, so if you ~~have a question, you should~~ are engaged in, or otherwise aware of, any conduct that creates an actual, apparent or potential conflicts of interest, you must promptly seek guidance from your manager, Firm Principal (if applicable) or human resources representative or any of the corporate officers listed in ~~Section 17 of this Code.~~ 18 of this Code. In addition, certain transactions between (i) the Company’s executive officers and directors or their affiliates and (ii) the Company or any of its subsidiaries require prior approval under the Company’s Policy and Procedures with respect to Related Person Transactions. For more information, please refer to the Company’s Policy and Procedures with respect to Related Person Transactions.

## **9-10. Confidentiality of Information Must Be Maintained.**

Employees, officers and directors of the Company must maintain the confidentiality of information obtained through their association with, or entrusted or made available to them by, the Company or its customers, except when disclosure is authorized by the Company or legally mandated, and must not use that information for personal advantage. Confidential information includes all financial and other non-public information and other records that, if disclosed, might be of use to competitors, or harmful to the Company or its clients.

Employees, officers and directors who possess or have access to confidential information must: (i) not use the information for their own benefit or for the benefit of other persons; (ii) carefully guard against disclosure of that information to people outside the Company (e.g., avoid discussing with family members and business acquaintances, or in public places such as taxis and elevators); and (iii) not disclose confidential information to another Company employee unless the employee needs to know the information for a legitimate business purpose undertaken for or on behalf of the Company.

Your obligation to treat information as confidential does not end when you leave the Company. Upon termination of your employment or other association with the Company, you must return everything that belongs to the Company, including all documents and other materials containing Company and client confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be employed or otherwise associated with the Company.

You may not disclose your previous employer’s confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment.

### **10.11. Employees, Officers and Directors Are Prohibited from Taking the Company's Corporate Opportunities.**

Employees, officers and directors are prohibited from (i) taking for themselves personally opportunities that are discovered through the use of the Company's property, information or position without the prior written approval of the Chief Compliance ~~and Ethics~~ Officer, and with respect to executive officers and directors of the Company, without the prior approval of the Board or the Nominating and Corporate Governance Committee. (ii) using the Company's property, information or position for improper personal gain, or (iii) competing with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

### **11.12. Fair Dealing in All Activities Is Expected.**

Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. An employee, officer or director should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice in connection with the Company's business.

### **12.13. Employees, Officers and Directors Should Protect and Properly Use the Company's Assets.**

All employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All Company assets should be used for legitimate business purposes. Company equipment should not be used for non-Company business, but limited personal use may be permitted, provided that such use does not violate the *Employee Handbook* in any way.

### **13.14. Equal Employment Opportunity and Harassment.**

The Company's focus in personnel decisions is on merit and contribution to the Company's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. The Company is committed to providing equal employment opportunity along with a workplace free from discrimination and harassment. For a more detailed discussion on the Company's policies on equal opportunity, discrimination and harassment, please refer to the *Employee Handbook*.

### **14.15. Communication with the Media.**

The focus of the Company on serving the best interests of clients and stockholders requires the Company to maintain a coordinated and effective approach to communicating with outside constituencies. In order to ensure that all information about the Company provided to the media and other related parties is accurate, non-confidential and in compliance with all applicable laws, contact with the media and such other parties is restricted to the Company's Director of Investor Relations and such other persons who may be designated as spokespersons for the Company from

time to time by the Chief Executive Officer and the Chief Financial Officer or by the Company's Disclosure Committee. If a member of the press, a stock analyst or a shareholder contacts you to discuss the Company or any of its subsidiaries or vendors, please contact your Firm Operations Representative, if applicable, or the Senior Vice President, Investor Relations, or a member of the Company's Disclosure Committee, before responding to any questions or requests for interviews. Note the person's name, telephone number, the name of the publication or company, the applicable deadline and the nature of the inquiry. Once contacted, the Company will provide guidance regarding an appropriate response. For more information regarding the disclosure of information about the Company, refer to the Company's *Policy on Communication with the Media and Investment Community* and the Company's *General Statement of Policy on Disclosures of Information*.

#### **15.16. Gift Giving and Receiving.**

Employees, officers and directors should not give to, or accept from, individuals or entities doing business with the Company any gifts (including, without limitation, cash and cash equivalents such as gift certificates, securities, below-market loans, etc.) that compromise or could appear to compromise their business judgment. Gifts may not be accepted or given to the extent impermissible under applicable law. Some of the Company's subsidiaries or departments have supplemental policies regarding gift giving and receiving. ~~You are responsible for complying with these supplemental policies to the extent they apply to your subsidiary or department and to the extent they are more restrictive than the Company's standard policy.~~ For more information regarding gift giving or receiving, please seek guidance from any of the corporate officers listed in Section ~~17~~18 of this Code.

#### **16.17. Waivers and Amendments.**

Any waiver of this Code for executive officers or directors of the Company may be made only by the Board or the Nominating and Corporate Governance Committee of the Board. Any waiver of this Code for employees other than executive officers of the Company may be made only by the General Counsel in consultation with the Chief Executive Officer. Any amendments of this Code must be approved by the Board.

Waivers and amendments of this Code will be promptly disclosed in accordance with applicable laws and regulations.

#### **17.18. The Company's Corporate Officer Contacts.**

**Office of the General Counsel**

340 Madison Avenue, 20th Floor

New York, NY 10173

212.301.4000

*General Counsel*

**Human Resources Department**

340 Madison Avenue, 20th Floor

New York, NY 10173

212.301.4000

*Director of Human Resources*

**Compliance ~~and Ethics Office~~ Department**

1250 S. Capital of Texas Hwy

Building 2, Suite 125

Austin, TX 78746

512.697.6000

*Chief Compliance ~~and Ethics~~ Officer*

**18.19. Copies of this Code.**

Copies of this Code are available from the Company's Human Resources Department and on the Company's website (<http://nfp.com/Investors/CorporateGovernance.aspx>).

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This Code cannot provide definitive answers to all questions. If you have any questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your manager, Firm Principal (if applicable) or human resources representative or any of the corporate officers listed in Section ~~17.~~18.

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