

# Code of business conduct and ethics



# HURON

*This is the public version of Huron's Code of Business Conduct and Ethics. Internal policy links and internal reporting tools have been removed for external publication. The Code's content and standards are otherwise unchanged.*

# Our commitment to integrity

At Huron, integrity is the foundation of everything we do. Our reputation, built over two decades, and our continued success depend on each of us making responsible, ethical choices every day.

Huron's Code of Business Conduct and Ethics (the "Code") reflects our shared values, reinforces our commitment to the highest standards, and sets clear expectations for how we conduct business globally.

While no document or policy can anticipate every situation, our Code and the resources available to you are designed to support you in making the right decisions. It also provides important guidance on our shared obligation to speak up, ask questions, and raise concerns when something doesn't seem right.

Our mission is to offer outstanding services to our clients, and we recognize that sustaining our success requires focus, not just on what we achieve, but also on how we achieve it. By adhering to the Code and consistently making ethical choices, we know we can succeed together.

Thank you for your unwavering commitment to integrity.



**Mark Hussey**  
CEO and President

A handwritten signature in black ink that reads "Mark Hussey".



**Josh Cash**  
Chief Compliance  
and Privacy Officer

A handwritten signature in black ink that reads "Josh Cash".

# About our Code

At Huron, we understand the importance of integrity. Our code of business conduct and ethics (“the Code”) builds upon our values; we abide by the law and act ethically and professionally in all that we do. Our conduct is the foundation of our reputation, and our individual business decisions help build trust with our clients, our people, and our communities.

This Code is designed to help you understand Huron’s standards and expectations for individual and business conduct and serves as a guide for making sound decisions. **The Code applies to and must be followed by anyone who works for or represents Huron, including Huron directors, officers and employees globally.** Third parties, such as agents, consultants, independent contractors, and suppliers, are required to comply with relevant aspects of the Code when acting on Huron’s behalf.

Each of us is responsible for knowing, understanding, and adhering to the policies and guidelines contained in this Code. We all have a responsibility to seek guidance where appropriate and promptly report suspected violations of this Code. If you have questions or concerns about this Code, you should contact Huron’s chief compliance officer.

## Expectations for Leaders

Huron expects more from its leaders. We hold Huron leaders to the highest standard of modeling respectful behavior – acting when they see misconduct and ensuring there is no retaliation against anyone who speaks up in good faith. We expect Huron’s leaders to create an environment where our people feel comfortable raising their concerns.

### Huron leaders are expected to:

- Model professional behavior.
- Encourage team members to speak up.
- Help team members make sound decisions.
- Promptly report any behavior suspected to be unethical or illegal or that goes against the way we do business.
- Never retaliate against team members for sharing concerns or asking questions.
- Take action to protect employees from retaliation by others.

# Table of contents

## Introduction

Our commitment to integrity	02
Huron's values	05
Speak up	07

## Our code

We act with integrity	10
We comply with laws	17
We protect our business information	31
We run our business responsibly	36

# Huron's values

Our [values](#) and culture serve as the foundation of who we are, influencing the way we work with our colleagues, support our clients, impact the environment, and give back to our communities. We are committed to investing in our people and fostering a work environment that values a diverse culture and inclusion, which ignites innovation and enables our people to achieve their full potential.

All employees are expected to conduct themselves in accordance with these shared values. Our culture is defined by bringing these attributes into everything we do.

## Collaboration

We commit to working with respect and transparency and recognize we are better together than apart.

## Excellence

We strive to excel and continually exceed the expectations of our clients and our people, holding each other accountable for our actions and outcomes.

## Humility

While confident in our abilities, we realize that our current knowledge is but a fraction of what we have yet to learn, discover, and create.

## Impact

We are passionate about making a difference and take initiative to have a lasting impact on the organizations and communities we serve.

## Inclusion

We embrace different perspectives and draw on the strength of our diversity.

## Integrity

We value authenticity and honesty. We do the right thing regardless of the consequences.

## Intellectual curiosity

As lifelong learners, we explore and encourage new ideas and challenge the status quo.

# Leadership principles

Our [leadership principles](#) are put into action every day by each Huron team member, which greatly enhances our ability to empower our clients, our people, and the communities we serve. Leadership is a learned skill, and our leadership principles are a living expression of our culture and growth aspirations and a critical component to our future success.

All employees are expected to conduct themselves in accordance with Huron's leadership principles. Our Code directly reflects the high standards and trust we build within our teams, with our clients, and in our communities.



## Are bold and brave in their thinking and their actions.

Leaders boldly embrace challenges and are open to questioning the status quo, recognizing that new perspectives lead to achieving excellence.



## Lead like an entrepreneur.

Leaders utilize an owner's mindset to influence strategic approaches to both the shared goals of key decision makers and overall organizational needs.



## Be innovative and have a growth mindset.

Leaders at Huron are lifelong learners who actively seek out and embrace opportunities for growth and development.



## Set clear goals and achieve them.

Leaders at Huron are proactive in driving results, taking decisive action to achieve goals, and exceeding expectations.



## Insist on the highest standards.

Leaders at Huron ensure client satisfaction is their top priority and are dedicated to achieving excellence in all aspects of their work.



## Earn and foster trust.

Leaders build a foundation of trust by leading with transparency and empathy, empowering all members of their teams to work together effectively.



## Inspire possibility.

Leaders at Huron prioritize building and maintaining trusting relationships by actively listening, communicating with impact, and inspiring others to achieve excellence.



## Develop great teams and leaders.

Leaders understand the importance of knowing themselves while also knowing it's not about them. They actively recognize their strengths and weaknesses to continue to grow.

# Speak up

**Seeking guidance**

**How to raise concerns**

**Investigations of suspected violations**

**Nonretaliation policy**

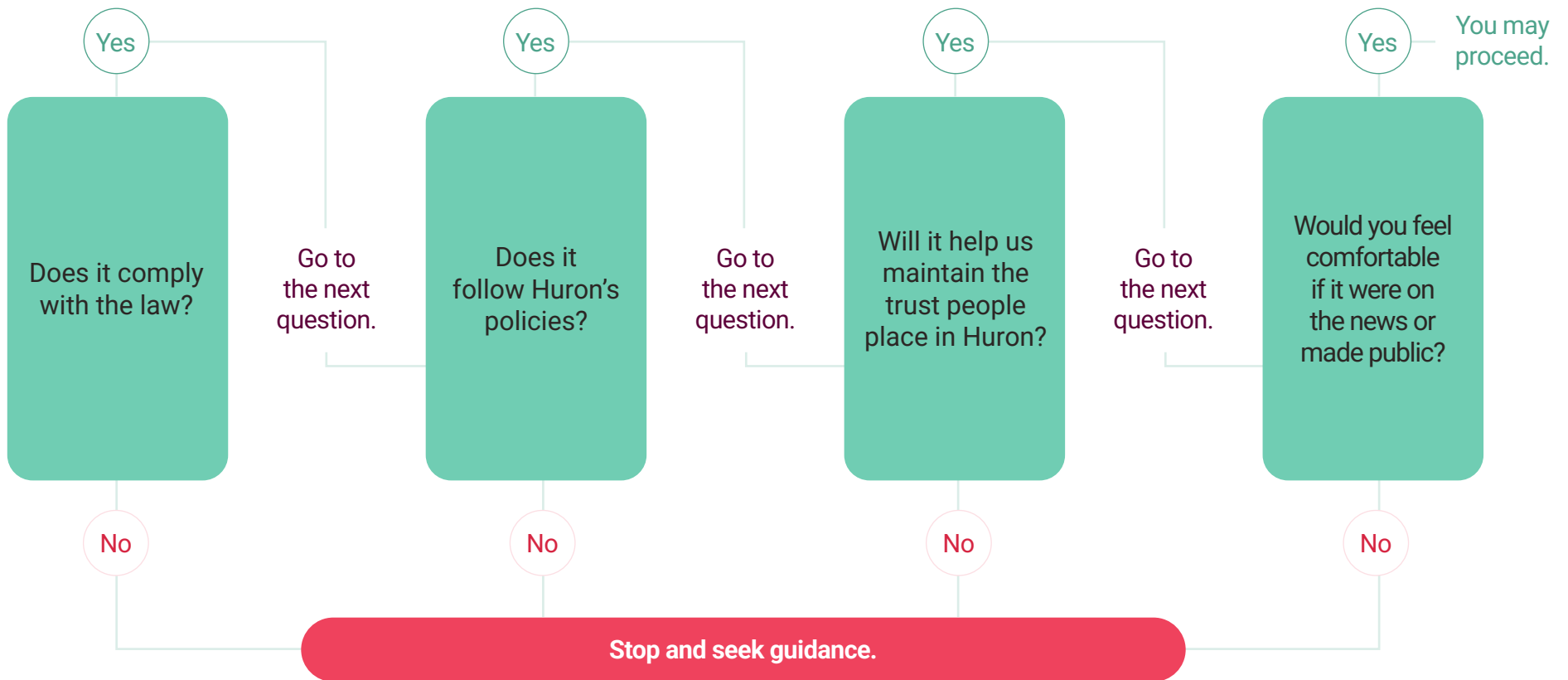
**Discipline for violations**



## Seeking guidance

If there is uncertainty about a situation not clearly addressed by Huron's Code, we encourage you to seek guidance before acting – your supervisor, the legal department, the chief compliance officer, or any of Huron's available resources. Asking questions demonstrates integrity and helps serve our clients with the excellence they expect. We are all accountable for upholding our values and ethics.

**If you are unsure of what choice to make, ask yourself . . .**



## How to Raise Concerns

Huron's commitment to integrity helps maintain an ethical workplace culture that encourages employees to speak up about potentially unethical, illegal, or irresponsible behavior. There are many options for speaking up at Huron: your manager, your human resources business partner, and members of the compliance and legal team are available to provide guidance and investigate reported concerns.

Huron maintains options for confidential reporting, such as [Huron's employee relations center \(ERC\)](#) and [Huron's EthicsPoint Helpline](#).

The EthicsPoint Helpline is managed by a third party and provides an option for you to report anonymously.

[Huron's employee relations center \(ERC\)](#)  
and [Huron's EthicsPoint Helpline](#).

## Investigations of suspected violations

All reported violations will be promptly investigated and treated confidentially to the extent possible throughout the investigation. Reporting persons must not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the investigation.

## Nonretaliation policy

Huron will not tolerate retaliation by any employee, contractor, vendor, or other member of the Huron workforce against any individual who, in good faith, reports a concern regarding potential violations or unethical behaviors. Retaliation may involve actions such as intimidation, threats, discrimination, attempted coercion, or adverse employment consequences.

Huron's Nonretaliation policy applies consistently across the organization, without regard for an individual's level or tenure with Huron. Violations of this policy will result in disciplinary action up to and including termination. Any suspected acts of retaliation should be reported immediately. An employee's right to protection from retaliation does not extend immunity for any complicity in the matters that are the subject of a complaint or an ensuing investigation.

[Whistleblower policy](#)

[Nonretaliation policy](#)

## Discipline for violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including termination. Additionally, disciplinary measures may be taken against anyone who directs or approves infractions, or has knowledge of them and does not move promptly to correct them in accordance with Company policies.

# We act with integrity

**Respecting one another**

**Conflicts of interest**

**Corporate opportunities**

**Responsible use of social media**

Integrity means speaking up, asking questions, and standing firmly on our values. Each of us has the power and responsibility to make choices that reflect Huron's high professional standards.

# Respecting one another

Our work environment affects the way we do our jobs. All employees want and deserve a workplace where they feel welcomed. At Huron, we foster belonging in the workplace; support diversity of thought, experience, and background; and empower employees to thrive.

Huron has established policies and practices that prohibit inappropriate, offensive, or intimidating conduct, including any form of sexual harassment or discrimination.



## Integrity. Everyday. Everywhere.

### Question:

What if you see, suspect, or experience harassment or discrimination?

### Answer:

You should report it to your manager, your HR Business Partner, or through one of Huron's confidential reporting resources, such as [Huron's EthicsPoint Helpline](#).

### Question:

What if your manager is the one discriminating against you?  
Where do you turn?

### Answer:

If you feel your manager is discriminating against or harassing you, seek help by reporting it through one of Huron's confidential reporting channels, including directly to the chief compliance officer.

# Conflicts of interest

A conflict of interest (“COI”) occurs whenever an individual’s private interests interfere, or give the appearance of interfering, with the interests of the Company. A conflict can arise when personal activities impact the ability to make objective decisions. Avoid potential conflicts whenever possible and disclose situations that might create a real or perceived conflict. Once a conflict is disclosed, Huron may be able to manage and resolve it. Huron’s expectations for conducting business in an honest and ethical manner include the ethical handling of actual or apparent conflicts of interest between personal and business relationships.

Huron employees have a duty to disclose if any personal or financial activities may interfere or have the potential to interfere with the interests of Huron. Report any conflict or potential conflicts through the Huron’s conflict of interest disclosure and approval request form.

## Improper personal benefits from the Company

COIs arise when an employee, an officer, director, or one of their relatives, receives improper personal benefits as a result of their position within Huron. Huron prohibits accepting any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedure. The Company will not make personal loans to or guarantee the personal obligations of board members and executive officers.

## Financial interests in competitors, clients, or vendors

You may not own an interest in a company that competes with or does business with Huron (e.g., one of Huron’s clients or vendors) unless you obtain approval of the chief compliance officer. It is your obligation to disclose the ownership and, if approved, abide by any additional restrictions that are imposed. A passive interest in a company, as defined below, is not considered a COI, and therefore no disclosure or approval is required.

- A passive interest is defined as ownership by the employee and the employee’s immediate family of less than 1% of the outstanding publicly traded securities of the Company and such ownership represents less than 5% of the total assets of the employee and the employee’s immediate family.
- Interests in U.S. Treasury Department notes or bonds, even if the Company is doing work for the U.S. Treasury Department or other governmental agencies, are not subject to this restriction.

## Client-Specific Conflict of Interest Requirements

Some of Huron’s clients, particularly those in highly regulated industries such as healthcare, financial services, education, and government, maintain their own conflict of interest policies. These client requirements may include obligations or restrictions that extend beyond Huron’s policies. When working with or on behalf of these clients, you are responsible for understanding any client-specific COI rules in addition to this Code.

We must not place client employees, representatives, or partners in a position where our actions could cause them to violate or appear to violate their internal policies or regulatory obligations. If you are unsure whether a situation may create a conflict under a client’s rules, seek guidance before proceeding.

## Outside employment

Huron recognizes the right of employees to engage in activities outside of their employment at Huron that are of a private nature and unrelated to Company business as long as such activities do not interfere or otherwise conflict with the employee's work obligations to the Company. Engaging in outside employment, representing a client or vendor, or starting or otherwise being involved with a business that conflicts with your obligations to Huron is prohibited.



**Although it is not possible to specify every case, examples of outside employment that could create a COI are listed below. Generally, an employee should not engage in outside employment that:**

- Prevents the employee from fully performing work for which they are employed at the Company or adversely affects the quality of their work for the Company.
- Takes place during the hours that an employee should be performing work for the Company.
- Involves the use of Company resources.
- Could reasonably be expected to impair an employee's nondisclosure obligations regarding Company or client confidential information.
- Involves organizations that are doing or seeking to do business with the Company, including actual or potential vendors or clients.
- Involves employment or work with companies that compete with the Company or that an employee should reasonably expect to advance a competitor's interests.
- Involves employment or work that is adverse to the interests of Huron or any of its clients.
- Violates provisions of law or the Company's policies.

For questions about whether outside activity might create a COI, submit a Conflict of Interest Disclosure and Approval Request. The Company reserves the right to require that employees discontinue outside employment if management determines that the outside employment creates a COI or is interfering with an employee's ability to satisfactorily perform their job.

## Outside service on board of directors of a for-profit entity

Serving on the board of directors of a for-profit entity can create potential conflicts of interest, particularly when that entity has, or may develop, any type of commercial relationship with Huron. Commercial relationships may include client engagements, partnerships, teaming arrangements, referral arrangements, vendor or supplier relationships, or other business dealings. To ensure these situations are properly evaluated and managed:

- You must obtain prior written approval from Huron's chief compliance officer before accepting any appointment to serve on the board of directors of a for-profit entity. Approval will consider potential conflicts of interest, whether the role may interfere with your responsibilities at Huron, and input from your supervisors.
- Activities related to outside board service may not occur during your working hours (including required overtime) and may not involve the use of Huron resources.
- If, while serving in a directorship capacity, the for-profit entity becomes or is contemplating becoming a client, partner, teaming collaborator, referral partner, supplier, or is otherwise seeking a business relationship with Huron, you must notify the chief compliance officer immediately.
- To avoid a real or perceived conflict of interest, if the entity enters into any commercial relationship with Huron, you may not participate in such activities or engagements and may be required to recuse yourself from related decisions or discussions.
- Huron may require you to discontinue outside board service if it later determines that the role creates a conflict of interest or interferes with your ability to perform your job duties.

## Family members working for a competitor, vendor, or client

Sometimes a spouse or significant other, children, parents, siblings, or in-laws, or another close familial relationship, is a competitor, supplier, or client of the Company or is employed by one. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality, and conflicts of interest.

The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior. To remove any such doubts or suspicions, disclose your specific situation to the chief compliance officer to assess the situation and determine what actions, if necessary, should be taken to address it. If your spouse or a close relative holds a key executive position with a client, you should not participate in an engagement for that particular client.

## Charitable, civic, and other outside activities

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. Employees may serve as a director or trustee of any civic, professional, charitable, nonprofit, or not-for-profit entity as long as such service does not detract from the time and energy necessary to perform your duties for Huron or otherwise conflicts with Huron's interests. If, while serving in a directorship or trustee capacity, the entity becomes or is contemplating becoming a client of the Company, you should immediately advise the chief compliance officer.

# Corporate opportunities

Protecting Huron's business interests means we do not use Company information, assets, or our roles at Huron to pursue personal gain or to divert opportunities that could reasonably benefit Huron. An opportunity is likely a Huron corporate opportunity if one or more apply:

- It was identified through your work at Huron, access to Huron or client information, or use of Huron assets or time.
- It falls within, or is closely related to, Huron's current or reasonably anticipated services, markets, or client relationships.
- Pursuing it personally would put your interests at odds with Huron's interests.

Huron employees must not take, redirect, or compete for an opportunity learned about through Huron work, information, or assets, unless Huron formally declines the opportunity. Huron employees must not use Huron confidential information, data, tools, intellectual property, or time to evaluate or advance a personal or outside venture related to the opportunity.

Promptly raise potential corporate opportunities to the chief compliance officer for guidance and documentation. Directors have additional obligations and must follow the Board's conflict-management and recusal procedures.



# Responsible use of social media

Huron encourages employees to engage thoughtfully on social media while upholding the Company's values, protecting confidential information, and maintaining professionalism. Employees are expected to use good judgment when posting on personal or professional accounts and to comply with Huron's Social Media Policy. Your conduct online should reflect the same standards of integrity, respect, and accountability that apply in the workplace.

Employees must not use Huron's logos, trademarks, or proprietary graphics in a manner that suggests they are speaking on behalf of Huron or representing the Company's views. When expressing personal opinions, make clear that the views are your own. As with all forms of communication, protect confidential information and avoid posting anything that could harm Huron's reputation, clients, or colleagues.

If you are unsure whether a post, comment, or online interaction is appropriate, seek guidance before posting.

## The following examples illustrate common situations that may violate Huron's Social Media Policy or this Code:

- Sharing client details or project information.
- Posting about a client engagement, project status, internal challenges, or sensitive business topics could disclose confidential information and violate privacy or contractual obligations.
- Using Huron logos or branding in personal posts.
- Including a Huron logo in a personal profile or social media post that may imply Company endorsement or representation without authorization.
- Posting negative comments about a client, colleague, or partner.
- Disparaging or mocking individuals or organizations can harm Huron's reputation and damage business relationships.
- Suggesting that your personal views are the views of Huron.
- Statements such as "At Huron, we believe..." or "Huron would never support..." when sharing personal opinions may mislead others and create reputational risk.
- Sharing screenshots from internal platforms.
- Posting images of internal communications, training materials, presentations, or collaboration tools may disclose confidential or proprietary information.

# We comply with laws

**Anti-corruption, Gifts, and Entertainment**

**Government projects**

**Company books and records**

**Political and lobbying activities**

**International trade compliance**

**Time reporting and expense reimbursement**

**Insider trading**

**Sector-specific and regional laws**

**Competing with integrity**

We are committed to doing business with integrity and in full compliance with all applicable laws and regulations. This includes laws at the local, state, federal, and international levels, in addition to those specific to our industry or job functions. Each of us is responsible for understanding the legal requirements relevant to our work.

# Anti-corruption, gifts, and entertainment

Huron is committed to conducting business ethically and in full compliance with all applicable anti-corruption and anti-bribery laws. As a global organization, the laws that apply to our work may differ depending on where we operate. We must never offer, give, request, or accept anything of value to improperly influence a business decision or gain an unfair advantage. Even well-intended gestures can create risk if they could be perceived as attempts to influence someone's judgment.

Gifts, hospitality, and entertainment can support strong business relationships, but they must be offered and received responsibly. Any gift or entertainment must be modest, appropriate, and aligned with both Huron policy and the recipient's organizational rules. We must never provide or accept cash or cash equivalents, lavish or extravagant items, or anything that might create the appearance of a bribe. Because many of our clients, including banks, healthcare organizations, educational institutions, and government entities, operate under strict gift and entertainment rules, always consider their policies as well.

Before giving or accepting a gift or entertainment, consider whether it could appear to influence a decision or create a conflict of interest.

When in doubt, seek guidance from the chief compliance officer or the legal department before proceeding.



## How do I determine if a gift is appropriate?

### Ask yourself:

- Would it cause embarrassment or concern for our clients, Huron, or yourself personally if others learned about the gift?
- Would the gift appear to influence the recipient's objectivity?
- Would the gift be considered lavish or unreasonable?
- Is there a bid or sales opportunity pending with the recipient's company?

If the answer is "yes" to any of these questions, the gift is likely inappropriate.

## Restrictions on gifts and entertainment pertaining to clients and vendors

Huron prohibits accepting money or benefits of any kind as compensation or payment for any advice or services that you may provide to a client, a supplier, or anyone else in connection with its business with the Company.

You may not give or accept gifts of cash or cash equivalents (such as gift cards) from clients or vendors or in connection with work you are doing for a client, except for tokens of appreciation under \$25 in value or as may be approved by Huron's chief compliance officer.

Our suppliers and clients likely have their own gift and entertainment policies; be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

## Restrictions on gifts from Huron employees

Huron employees are required to disclose immediately to the chief compliance officer all gifts, compensation, or other payments you receive, directly or indirectly, from any person or entity affiliated with a business, practice group, or other organization acquired by the Company or from any other employee of the Company.

Gifts for celebratory functions (such as holidays, birthday, or retirement) do not have to be reported as long as the gifts do not exceed a total of \$1,000 within a 12-month period.

## Restrictions on gifts and entertainment provided to bank employees

Bank employees are also subject to restrictions on the receipt of gifts and entertainment from third parties. Huron has adopted specific guidelines that must be followed in connection with providing gifts or entertainment to a bank employee. In certain circumstances, you must obtain prior written approval from the chief compliance officer.

[🔗 Anti-bribery and corruption policy](#)

[🔗 Bank employee gift and entertainment guidelines](#)

## Gifts and entertainment involving government officials and employees

Many countries have strict laws governing the provision of gifts, meals, hospitality, or anything of value to government officials and employees. As a global organization, Huron may be subject to anti-bribery and anti-corruption requirements in multiple jurisdictions, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, and similar local, regional, or national laws. These laws often prohibit providing **anything of value** to **public officials** or their family members if it could appear to influence an official action or secure an improper advantage.

Huron prohibits giving gifts, entertainment, meals, favors, or anything of value to government officials or employees or members of their families without prior written approval from the chief compliance officer.

This includes employees of public universities, public hospitals, state-owned enterprises, or other government-affiliated organizations, recognizing that definitions of “government official” vary from country to country.

Because the rules differ across jurisdictions, employees working outside the United States or engaging with government-connected organizations worldwide must be especially careful to understand and comply with local anti-corruption requirements. When in doubt, seek guidance before offering or providing anything of value.

### Examples of public officials:

- Elected or appointed government officials
- Officers and employees of government agencies
- Employees of federal, state, regional, and municipal agencies
- Employees of entities that are partially or wholly owned by federal, state, regional, or municipal agencies
- Outside directors of state-owned entities
- Part-time legislators
- Royal family members
- Political candidates
- Officers of the World Bank, the United Nations, or the International Monetary Fund
- Professors and administrators of public universities and government-operated hospitals
- Employees of a government-owned oil or gas company
- Employees of a partially nationalized bank

### Examples of “anything of value”:

- Gifts or gift baskets
- Meals or drinks
- Entertainment such as theater and sports ticket
- Client travel expenses
- Huron-branded items
- Invitations to marketing events
- Intangibles such as:
  - Personal favors
  - Loans
  - Preferential treatment in connection with employment and internships

# Company books and records

As a public company, Huron's filings with the Securities and Exchange Commission and other public statements, such as press releases, must be full, fair and accurate, timely, and understandable. Depending on your position with the Company, you may be called upon to provide information that ensures that the disclosures in the Company's public reports and other public statements are full, fair, and accurate. Employees must provide prompt, accurate, and complete answers to inquiries related to the Company's public disclosure requirements.

As applicable, you must maintain the Company's books, records, accounts, and financial statements in reasonable detail to appropriately reflect the Company's transactions and must conform both to applicable requirements and to the Company's system of internal controls. Employees are prohibited from making false time entries in the books and records of the Company or engaging in any conduct that results in the making of such false time entries.

The Company's policy is to comply with all financial reporting and accounting regulations applicable to the Company. If you have any concerns or complaints regarding questionable accounting or auditing matters of the Company, you are encouraged to report them as described in the Company's policy on reporting concerns and complaints regarding accounting, internal accounting controls, and auditing matters. For additional information on Books and Records and Internal Controls, see Huron's Anti-bribery and corruption policy.

 [Anti-bribery and corruption policy](#)

## Questionable accounting matters

Each of us is responsible for detecting and reporting potential or actual fraud. Any activity that you believe reasonably constitutes potential or actual fraud should be reported immediately.

Fraudulent activity may include any of the following:

- Forgery
- Extortion
- Theft
- Misappropriation of assets
- Misrepresenting the Company's financial condition
- Embezzlement
- Omissions of material information
- Errors in the audit or evaluation of financial statements or in maintaining financial records
- Noncompliance with our internal accounting policies or controls

# International trade compliance

Huron is committed to complying with all applicable international trade laws, including but not limited to U.S. export controls, sanctions, and customs regulations. Employees and partners must ensure that transactions, shipments, and services comply with trade laws of the countries in which we operate. We do not engage in business with restricted parties or in embargoed regions unless legally permitted.

## Why it matters

U.S. export control laws protect national security and U.S. foreign policy interests, ultimately protecting you, our clients, and our company. Noncompliance can lead to civil and criminal liability.

## Take action

- Follow Huron's Export Control Policy and ensure you understand your responsibilities.
- Consult the chief compliance officer before starting any engagement that may involve export-controlled data or technology, or when adding new personnel to an engagement involving such data.
- Be aware that some clients more likely to handle export-controlled information, particularly those in the defense, aerospace, satellite, electronics, and telecommunications industries.


 [Export control policy](#)



# Insider trading

Federal securities laws generally prohibit persons who receive or become aware of material nonpublic information about a public company from trading in that company's securities or providing material nonpublic information to others who may trade in the company's securities based on that information (known as "tipping"). Huron expects compliance with Huron's insider trading policy at all times, which, among other things, prohibits:

- Buying or selling securities of the Company or our clients or suppliers while in possession of material nonpublic information.
- Buying or selling securities of a client while working on an engagement for that client and for a period of 90 days thereafter.
- Sharing material nonpublic information with any other person where that person could buy or sell securities based on such information.

 [Insider trading policy](#)

## Blackout periods

From the perspective of compliance with applicable securities laws, the period beginning two weeks prior to the end of each quarter and ending once two full trading sessions have elapsed following public disclosure of the financial results for that quarter is a particularly sensitive period of time for transactions in the Company's stock. This sensitivity is due to the fact that directors, officers, other employees, subcontractors, and independent contractors are more likely to possess insider information about the expected financial results for the quarter during that period. Accordingly, this period of time is referred to as a blackout period. All covered persons are prohibited from engaging in any transaction involving the Company's securities during such period. This prohibition includes lump sum purchases of Huron stock under the employee stock purchase plan ("ESPP").



## Examples of material information

In general, information should be treated as material if a reasonable investor would consider it important when deciding whether to buy or sell the Company's securities. While it can sometimes be difficult to determine whether information is material, certain types of information are especially sensitive and should almost always be viewed as material.

- Financial results
- Known but unannounced earnings or losses and changes in previously announced earnings guidance
- Execution, termination or deferral of significant contracts or engagements
- New project, product or service announcements of a significant nature
- News of pending or proposed major corporate partnering transactions, joint ventures, mergers or other acquisitions
- News of the disposition of significant assets or lines of business
- Impending bankruptcy or financial liquidity problems
- Patent or other intellectual property milestones
- Changes in dividend policy Stock splits
- New equity or debt offerings
- Company repurchases of the Company's securities
- Significant positive or negative developments in outstanding litigation
- Significant litigation exposure due to actual or threatened litigation
- Regulatory or governmental inquiry or investigation of the Company, its management or employees
- Major changes in senior management or the resignation of key personnel
- Approval or denial of a Client's product by a government agency
- Significant cybersecurity incidents or breaches
- Any other factors that would cause the Company's or a Client's financial results to be substantially different from analyst estimates

# Competing with integrity

Huron follows a policy of lawful competition based on the quality of our services and the trust we build with our clients, suppliers, and competitors. Our activities are subject to antitrust and trade regulation laws, which are designed to promote fair competition and protect the marketplace.

Some of the most serious antitrust violations involve agreements between competitors to fix prices, limit services, or divide clients, territories, or markets. Any such agreement, whether formal or informal, is prohibited. Employees must avoid situations that could create even the appearance of such an agreement, and all interactions with competitors should be conducted as if they were fully visible to the public.

Antitrust laws also apply to how businesses compete for talent. This includes how we recruit, hire, and compensate employees. Agreements with competitors that restrict hiring or recruiting, such as no-poach, no-hire, or agreements to fix wages or benefits, are unlawful and strictly prohibited.

## Understanding competitive relationships

A competitor is any organization that offers, or could offer, services or solutions that a client might choose instead of Huron's. Because our industry is dynamic, a company may be a competitor in one situation and a client, supplier, or business partner in another.

When thinking about competitors, keep the following in mind:

**Competitor relationships can shift.** A company we partner with today may compete with us on a future engagement.

**Treat each relationship separately.** When a company is both a client and a competitor, interactions related to competitive situations must follow antitrust rules, even if we collaborate with them elsewhere.

**Competitors include firms competing for talent.** Antitrust laws also apply to hiring and employment practices. Any agreement with another company not to recruit, hire, or compete for employees is unlawful and strictly prohibited.

## Gathering information about the Company's competitors

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors.

### **You may not disclose your previous employer's confidential information to the Company.**

Examples of using a previous employer's confidential information include:

1. Sharing confidential or proprietary information (trade secrets, designs, customer lists).
2. Using NDA-protected information.
3. Copying or using intellectual property (uploading code, documents, or designs).
4. Taking physical or digital materials.

### **Guidelines for gathering information about competitors:**

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other nonproprietary materials, and surveys by consultants.
- We may gather information from conversations with our clients, so long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the client as a messenger, or (b) gather information in breach of a client's nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery, or breach of a competitor's nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the chief compliance officer or Huron legal department immediately.



# Government projects

Huron's work with government agencies—whether at the federal, state, local, or international level—often involves heightened legal, regulatory, contractual, and ethical requirements. Because government entities operate under strict rules meant to protect public funds and ensure fairness and transparency, employees supporting these engagements must exercise exceptional care in how they conduct their work.

You must immediately notify the chief compliance officer if you learn of any allegation, complaint, claim, charge, audit, or investigation related to government work, whether the matter concerns you, your engagement team, or any part of the Company. This includes any indication of potential fraud, billing irregularities, procurement issues, conflicts of interest, misuse of government resources, or concerns raised by agency officials. It does not matter how you learn of the information or whether you believe it is accurate.

## Responsibilities when Working on Government Projects

When supporting government projects, employees must:

- Follow all applicable government ethics, procurement, and contracting rules—including rules regarding competition, pricing, gifts, reporting, timekeeping, lobbying, and political activity.
- Ensure accurate and complete documentation, including time reporting, billing, and deliverables, consistent with contract requirements and government audit standards.
- Avoid any action that could appear to improperly influence a government employee; even routine business practices acceptable in the private sector may be prohibited in government settings.
- Comply with all security, data-handling, and confidentiality obligations, including federal, state, or international data-protection requirements.
- Protect government property and systems and use them only as permitted by the applicable contract or agency policy.
- Cooperate fully and truthfully with any authorized government audit, inquiry, or review.

# Political and lobbying activities



Laws of certain jurisdictions prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. As such, payments of corporate funds to any political party, candidate, political action committee, or campaign are prohibited.

Additionally, many states and local governments have pay-to-play laws or prohibit public contracts (such as Huron) and its employees from making contributions to certain state or local government officials. You must comply with Huron's pay-to-play clearance program.

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. You must promptly notify the chief compliance officer before engaging in any activity that might be considered lobbying.

# Time reporting and expense reimbursement

Every Huron employee is required to track and accurately record all of their hours. The accuracy and timeliness of employee time entries are extremely important, particularly as Huron is a publicly traded company.

Employees are prohibited from making false time entries or engaging in any conduct that results in the making of false time entries. If you are asked to record your time in a manner that is inconsistent with the Company's policies, you have an obligation to contact your human resources business partner, the practice management team, your business group leader, or Huron's chief compliance officer or submit your concerns through the Helpline.

## Record the Location Where You Worked

Because Huron operates globally, reporting the physical location where work is performed each day is essential for tax, overtime, immigration, and regulatory compliance. Record the location for both billable and internal time. If you are unsure which work-location code to use or need help reviewing your assigned location, contact your manager or HR Business Partner.

## International work and global mobility

When working outside your home country, even briefly or during personal travel, additional rules may apply. Follow Huron's International Remote Work and Personal Travel Policy and consult Global Mobility before working internationally.

## Expense reimbursement

Huron reimburses employees for reasonable, necessary, and policy-compliant business expenses that are directly related to approved client or company activities. All expense submissions must be truthful, accurate, and supported by valid receipts in accordance with Huron's Travel & Expense Reimbursement Policies. Submitting false, inflated, or misleading expenses is strictly prohibited and may result in disciplinary action, up to and including termination.

Examples of expenses that will not be reimbursed across multiple Huron policies include personal gifts, entertainment unrelated to business, political contributions, traffic violations, and expenses submitted past the allowable timeframe.

Because Huron operates globally, expense reimbursement rules may vary depending on the country or region in which you work. Local laws, tax requirements, and reimbursement practices may influence what expenses are permitted, how they must be documented, or whether certain benefits may be taxable.

# Sector-specific and regional laws

Depending on your role, location, and the type of work performed, you may be required to follow laws and regulations that apply to specific industries or regions. These rules vary across sectors such as healthcare, financial services, higher education, government, and technology, and they may include specialized laws like HIPAA, GLBA, FERPA, SEC and FINRA obligations.

As a global organization, Huron also operates across a wide range of legal jurisdictions. This means your work may be subject to local, regional, national, and international laws, including data-protection rules, employment and labor requirements, tax regulations, immigration laws, cybersecurity standards, and client-specific mandates. These laws differ from country to country, and it is your responsibility to understand the requirements that apply to your work and your location.

## Global considerations

As Huron operates globally, employees may support engagements with foreign governments, ministries, public universities, public hospitals, or state-owned enterprises. Requirements differ across jurisdictions, but employees should assume that:

**Anti-corruption and anti-bribery laws apply globally**, including the U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, and other local laws.

**Gifts, entertainment, travel, meals, and hospitality for government officials are highly restricted** and almost always require prior written approval from the chief compliance officer.

**Local regulations may impose additional reporting, certification, or professional-conduct standards.**

**Cross-border work may require coordination with Huron's Global Mobility team**, especially when the engagement involves work performed outside your home country and may trigger immigration, tax, or security requirements.



# We protect our business information

**Confidential information**

**Data privacy**

**Protection and proper use of Company assets**

**Trademarks, copyrights, and other intellectual property**

Confidential and proprietary information is one of our most valuable assets, and customers trust us to keep their information protected. To maintain trust with our clients and our competitive advantage in the industry, we must safeguard our physical assets, intellectual property, and confidential information.

# Confidential information

Huron employees have access to confidential information in the course of their work. Confidential information includes any non-public information that could harm Huron, our clients, our employees, or other individuals if disclosed or misused. Examples include client data, pricing or contract terms, financial information, business strategies, trade secrets, intellectual property, internal reports, personal information, or any other information not intended for public release.

To help protect this information, Huron uses a data classification framework that categorizes information as Public, Confidential (the default classification), or Highly Confidential based on sensitivity and risk. All employees are expected to understand and follow these classification requirements when accessing, using, storing, transmitting, or disposing of information. You should assume that all information you access through Huron systems or from clients is at least Confidential unless verified otherwise.

## What are my responsibilities when I leave Huron?

Your obligation to treat information as confidential does not end when you leave the Company. Upon the termination of your employment, 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 a Company employee.

## Question

I travel frequently for work and am often conducting business out of the office. How can I protect company information?

## Answer

To protect confidential information, remain conscious of the environments in which you conduct and discuss work.

- Be mindful of others viewing your work in public. Avoiding working in areas where others can easily see your work, and use a privacy screen where possible.
- Make telephone calls where confidential information may be discussed in a private place where others will not overhear.
- Connect to the internet only through trusted networks or a Company-approved VPN. Avoid public Wi-Fi for confidential work.
- Keep devices and documents in your possession or locked in a secure location at all times.
- Report any lost or stolen devices to [Huron's IT security team](#).
- Also, in conversations with friends, family members, or acquaintances, make sure you do not discuss confidential information regarding your work.

# Data privacy

Huron respects the privacy and dignity of all individuals, and we are committed to protecting personal data in compliance with applicable privacy and data protection laws, including the General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA), among other global, regional, state, and local privacy laws. Huron collects and maintains personal information related to its workforce, including medical and benefit information, and may handle personal information for our clients. Huron employees are expected to minimize the personal data collected and used to that which is necessary for performance of work-related responsibilities. Employees must also limit access to personal information to individuals who have a need to know such information for a legitimate purpose. Employees responsible for maintaining personal information must collect, use, access, store, share, and delete personal information in accordance with applicable law and Company policies. Never access, use, or disclose personal data for a nonbusiness purpose.

## What is personal data?

Personal data (or “personal information”) is generally any information relating to an identified or identifiable person.

Examples of personal information include:

- Full name
- Home or mailing address
- Government identification numbers
- Financial information
- Biometric data
- Geolocation
- Account credentials
- Photographs or video images

## What do data privacy laws regulate?

- When and how much personal data may be collected
- How personal information may be used and when it needs to be deleted
- What notices must be provided
- When and what type of consents should be obtained
- When personal information may be disclosed or shared with third parties
- When personal information may be transferred outside country borders
- Rights of individuals and companies regarding their personal data

## Benefits of anonymization

Anonymization is an important data privacy safeguard. When personal data is anonymized, identifying details are removed so that the information can no longer be linked to an individual.

Anonymized data is often exempt from privacy regulations (e.g. GDPR). Anonymized data can often be used for business insights without compromising privacy, making it a valuable tool for protecting individuals while supporting legitimate business needs.

# Protection and proper use of Company assets

Employees are entrusted with Company assets to perform their job responsibilities, such as laptops, mobile devices, software, and networks. These assets must be used responsibly, securely, and primarily for legitimate business purposes. Limited personal use is permitted as long as it is infrequent, does not interfere with work, and complies with Company policies. Company assets must never be used for illegal, unethical, or inappropriate activities. Keep laptops and cell phones safe and secure at all times.

Employees are expected to take reasonable steps to prevent loss, theft, damage, or unauthorized access to Company property. This includes keeping devices secure while traveling, locking screens when unattended, and following IT security protocols.

## How can I help protect Huron's assets?

- Never open suspicious or unsolicited email.
- Never use unauthorized devices on Company networks.
- Never access unauthorized websites.
- Never install unauthorized software or access suspicious websites on Company devices.
- Never forward, share, or upload Huron's confidential information using personal messaging applications, social media, or other online accounts such as personal email.
- Never upload or share Huron or client confidential information into a non-enterprise AI tool.



Use of all company assets is subject to monitoring to the extent permitted under applicable law. Misuse of Company assets may lead to disciplinary action. When leaving the Company, all Company assets (including technology and confidential information) must be returned to the Company.

# Trademarks, copyrights, and other intellectual property

We all have a responsibility to safeguard intellectual property, including but not limited to trade secrets, trademarks, copyrights, patents, design rights, logos, brands, and software licensing. You may not develop, outside of the scope of your employment with Huron, any products, software, or intellectual property that may be related to the Company's current or potential business without prior written approval of the chief compliance officer.

We also must never knowingly infringe upon the intellectual property rights of others. When using the name, trademarks, logos, or printed materials of another company, including any such uses on the Huron's websites or other marketing material, you must do so properly and in accordance with applicable law and the Company's contractual obligations to other parties.

## Trademarks

Trademarks are symbols or words that are legally registered or established by use as representing a company or product. Our logos and the name "Huron Consulting Group Inc." are examples of Company trademarks. You must always properly use our trademarks, and infringements by others must be reported.

## Copyright compliance and software licensing

Works of authorship such as books, articles, drawings, computer software, and other such materials may be covered by copyright laws. You may not make unauthorized copies of, or derivative works based upon, copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted. Huron licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright.

You may not make, acquire, or use unauthorized copies of computer software or use it for unlicensed purposes. Seek guidance on any questions concerning copyright laws or software licensing.

# We run our business responsibly

**Responsible use of AI**

**Workplace safety**

**Supplier and vendor management**

**Working remotely**

We hold ourselves accountable for both our results and the way we achieve them, running our business responsibly, acting ethically, protecting our people, and using our resources with care. Whether we're adopting new technologies, working with partners, or operating across borders, we make decisions that reflect our values, safeguard our stakeholders, and support a sustainable future.

# Responsible use of AI

Huron is committed to the responsible and ethical use of artificial intelligence (AI) technologies. We are mindful of the potential risks associated with AI, such as bias, data security, and privacy risks, and we aim to develop, deploy, and use AI in a manner that builds trust with our stakeholders, protects the rights and privacy of individuals, and contributes positively to society.

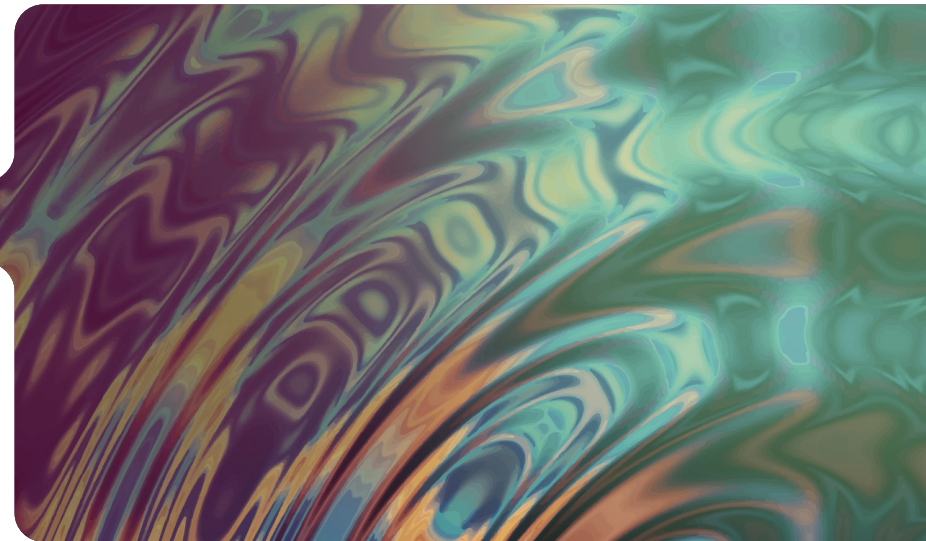
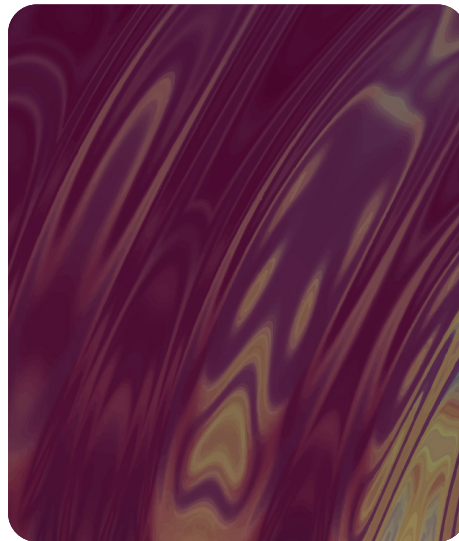
All employees must adhere to Huron's guidelines and principles for the responsible development, deployment, and use of AI and ensure that AI technologies are developed and used ethically, safely, securely, transparently, and in a manner that ensures human oversight over AI systems.

## Question:

How can we protect privacy when training or deploying AI models?

## Answer:

Responsible use of AI involves minimizing exposure of personal information, as well as following applicable data protection laws. Anonymization is a safeguard to help protect personal information.



# We run our business responsibly

## Workplace safety

The safety and security of employees is of primary importance, regardless of work location. Always complete required safety trainings and briefings. Stay alert to potential hazards, such as unsafe equipment, ergonomic risks, or behavior that could lead to accidents or injuries. Report safety concerns, incidents, or near misses immediately to your manager, human resources, or another trusted resource.

Workplace safety also includes mental well-being and freedom from harassment, violence, or threatening behavior. Never work under the influence of drugs or alcohol, and do not engage in behavior that puts people or property at risk. If you ever feel unsafe or witness unsafe actions, speak up.

## Supplier and vendor management

We expect our suppliers and vendors to uphold the same high ethical standards that guide our business, including compliance with all applicable laws and Company policies. Huron is responsible for regularly monitoring third parties to identify and address any potential violations. We work closely with our partners to promote transparency, integrity, and responsible business practices throughout our supply chain. If concerns arise, we take prompt action to ensure accountability and maintain the trust of our stakeholders.

## Working remotely

When working remotely, employees are expected to maintain the same level of professionalism, productivity, and adherence to Company policies as in the office. This includes protecting Company data by using secure networks, safeguarding devices, and following IT security protocols.

Communicate regularly with your team and manager to stay connected and aligned. Respect work hours and maintain a distraction-free environment to ensure focus and efficiency. Ultimately, remote work requires responsibility and trust to support both individual and organizational success.

## Working across borders

Because Huron operates globally, performing work outside your home country—even briefly—may create legal, tax, payroll, immigration, technology-access, and data-handling obligations. Employees must get prior approval to work internationally through Huron's International Remote Work and Personal Travel process. Contact Global Mobility or your HR Business Partner if you have questions about working internationally.

Thank you for taking the time to review and understand Huron's Code of Business Conduct and Ethics.

Upholding these principles is a shared responsibility and a critical part of maintaining the trust of our clients, colleagues, and communities. By embracing our values and leading with integrity, we continue to build a workplace rooted in respect, accountability, and excellence.

If you need guidance or want to raise a concern, remember that support is always available.