Leading with *Our Values*: *Our Code of Ethics*
In 1953, Gardner W. Heidrick and John E. Struggles sent a printed card to businesses in the Midwest announcing the organization of Heidrick & Struggles in Chicago. With that announcement, Heidrick & Struggles was formed under the shared beliefs that a firm that could help organizations select the right leaders could truly change its clients for the better and that integrity is an essential component of leadership success.

In the 60-plus years following that first announcement, we have grown to global prominence and been a pioneer in our field. In the process, we have directly and indirectly enhanced the careers and welfare of hundreds of thousands of people and improved the outcomes of tens of thousands of companies. The achievements of the leaders we advise and the successes of the organizations they lead are enormously gratifying to the entire Heidrick team.

Serving clients is the reason Heidrick & Struggles was founded over 60 years ago. It remains our reason for being. Today, we are a firm known for having made profound contributions to three generations of the world’s corporate, institutional and government leadership teams. And while we work continually to expand the breadth and depth of our services and expertise, exceeding our clients’ expectations is the essence of our heritage and has forged what we are today.

The legacy Heidrick & Struggles has built and maintained rests securely on the foundation of our values. Our commitment to Always Act with Integrity is the bedrock value at Heidrick. By acting with integrity with each client and each engagement, we can win together as an organization and reinforce the trust people feel in the Heidrick brand. Trust is one of the most valuable assets we possess. That commitment to integrity is as critical to us today as it was at our start in 1953. It has ensured our success and is the means by which we will secure our future.
Dear Colleagues,

I have served in many roles and capacities over the years at Heidrick & Struggles. In each of those roles and the lenses they provided, what has been clear to me is that our clients see a direct link between the results we are able to achieve for them and the integrity in how we go about our work. They demand excellence and expect that any advice received from Heidrick will be unequivocally beyond reproach. To fully meet those expectations, we must continue to consistently apply our values to increasingly complicated situations and decisions. That message to you is even stronger in my capacity as CEO. As a firm, we have a responsibility to ourselves and our clients to live our values and, in particular, to act with unyielding integrity.

Our Code is at the heart of who we are and the integrity we bring to our work. We constantly talk about living our values, which the Code articulates for us and brings to life.

Whether you are reading this Code as your introduction to our values or as a statement of the values you have represented faithfully for many years, this document serves as a pivotal foundation of your success. Consult it often, ask questions and flag concerns whenever they may arise. When we live our values, we are at our best and fully prepared to help our clients change the world, one leadership team at a time®.

Sincerely,

Krishnan Rajagopalan
Chief Executive Officer

Dear Colleagues,

The Heidrick & Struggles legacy as a leader in executive search and leadership consulting has been built on the foundation of doing the right thing, consistently, over and over again, until that expectation becomes a part of the Heidrick name and reputation. We have been and continue to be successful because we state our values clearly and live them on a daily basis.

We protect our firm’s reputation by fostering a culture committed to ethical leadership and conducting business with integrity. Our Code of Ethics (the Code) is an outward declaration of our commitment to the highest standards of ethics and integrity in all that we do.

Our Code is our road map to doing business the right way. It includes not only statements of our values and principles but also targeted information and suggestions for how to live these values and principles on a daily basis. Through our Code, we advise and enable you to drive ethical business practices, and encourage anyone working for or with Heidrick to speak up if they have questions or concerns. If we suspect unethical behavior or conduct that is in violation of the Code, it outlines our responsibility to report those concerns and the avenues for doing so. Our Code is a vital resource to help us make decisions in our daily work and demonstrate that we take our legal and ethical responsibilities seriously.

I encourage you to carefully read our Code and refer to it often for guidance. Nothing is more important to me or the firm than helping to protect the good name of Heidrick & Struggles by embracing the principles of our Code. If you ever find yourselves unsure of what to do, or simply want to discuss any issue, the Code provides resources on where you can get help. Our commitment to doing the right thing in following our Code is an investment that continues to pay immeasurable dividends.

Sincerely,

Kamau Coar
General Counsel
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Aligning Our Values

The Purpose of the Code

The Code of Conduct is a reflection of our values and our commitment to acting with integrity and high standards in all business practices. It is designed to be a readily accessible resource that helps us better apply the firm’s values to our day-to-day responsibilities. Our Code also provides useful information on the additional resources available to us in navigating our everyday decisions, such as our people, leaders and managers, Global Workplace Guidelines, jurisdiction handbooks and policies and procedures.

For ease of reference, this Code is divided into three sections: Introduction, Our Values in Action and How We Uphold Our Values. The first section, the Introduction, details our understanding of who we are as a firm and who we strive to be and reminds us all of our responsibilities in acting with integrity. The second section, Our Values in Action, details our commitment to each of our stakeholder groups, namely Our People, Our Clients, Our Organization and Our Communities. Each section addressing our stakeholders includes a summary statement and brief discussion of Heidrick’s principles, as well as behavioral guidance and hypothetical scenarios to help us understand and apply these principles in our work. Lastly, the third section, How We Uphold Our Values, discusses the resources, internal mechanisms and processes we have available to all of us when we think there has been a violation of the Code of Conduct, our policies or our values. These procedures are in place to ensure that our values become embedded into the fabric of the firm: saying the right words is not enough. Taken in full, our Code is designed to create a culture of open communication and accountability.

The Code of Conduct applies to all of Heidrick’s employees, managers, directors, guests, visitors and contractors. Although the firm operates in countries around the globe with differing laws and customs, our commitment to integrity through the Code transcends geographic boundaries. We are all responsible for reading, understanding and following the Code. It is provided in our primary languages of English and French, but our ultimate aim is to promote understanding. If helpful, the Code can be translated and explained in additional languages. Please do not hesitate to ask if questions arise.

Our Code is an integral part of the firm’s Integrity & Compliance Program, which is designed to provide training materials, communications and guidance on matters related to the integrity of our firm and the legal and ethical risks we face.

Our Operating Principles

We apply our operating principles to our business decisions, including living our values every day. Our operating principles are as follows:

- We live our values.
- We operate with unyielding integrity.
- We put the interests of our firm, our clients and each other above our own.
- We collaborate and operate with transparency.
- We proactively share knowledge with one another.
- We put forward the best team for every engagement.
- We are innovative and flexible, allowing us to deliver the highest client value.
- We do not let each other fail, fostering an environment founded on mutual respect, trust and openness.
- We hire and develop successors who are better than ourselves.
- We have fun.
- We serve clients from every part of the globe and are committed to building a workplace that reflects the diversity of our world.
The Code and the Integrity & Compliance Program have both been adopted by the Board of Directors for Heidrick & Struggles, and the firm’s Chief Compliance Officer, reporting directly to the Board, has overall responsibility for the management of the Integrity & Compliance Program. In administering the Program, the Chief Compliance Officer works closely with Finance, Human Resources, Internal Audit and other groups focused on ensuring compliance.

As part of our commitment to the firm and to one another, we routinely and regularly reaffirm our adherence to the Code and, through it, our values. When we bring the values and principles of the Code to even our smallest interactions with clients or colleagues, we create a culture that accelerates success for everyone.

What the Code Is Not

The Code is not a contract of employment. It does not convey any specific employment right or guarantee employment for any specific period of time.

The Code is also not meant to provide definitive answers to all questions and is not meant to address every situation or circumstance that may arise. The examples and hypothetical scenarios included throughout are intended to help us better understand the letter and spirit of the Code, but these scenarios merely illustrate and add context to issues we may face in our day-to-day work across our various business lines and functions. Even when a scenario draws from a business line or function different from our own, appreciating its underlying message is important to understanding and fulfilling our responsibilities.

In the absence of a specific firm policy or guidance in a particular situation, we are all expected to act with integrity applicable to the situation. If you have questions regarding any of the content discussed in this Code or if you are in doubt about the way forward in a particular situation, please seek guidance from one of the Resources listed on the Speaking Up page or the firm’s EthicsLine. The EthicsLine is referenced multiple times in the Code, including on the Speaking Up page, and can be reached at 800 735 0589 toll-free in the U.S., +1 704 731 7242 outside the U.S. or online at https://heidrickandstruggles.alertline.com.
Everyone’s Responsibilities

At Heidrick, we work together so we can succeed together. We share responsibility for the firm’s achievements, obligations and reputation, no matter our role. We make a promise to the firm and to one another to take personal responsibility for:

- Complying with all applicable laws and policies
- Reading, understanding and following the Code
- Treating our colleagues, clients and communities with respect
- Seeking help and advice about our Code and other applicable laws and policies
- Never retaliating against anyone reporting a violation in good faith
- Complying with and supporting the outcomes of investigations
- Ensuring that our business partners are aware of all policies that apply to them

We also share a responsibility to speak up if we see or suspect activity that violates our Code. Speaking up and holding each other accountable is an important part of our culture of ethics and integrity. There are several Resources for speaking up discussed throughout the Code, which can be found on the firm’s Speaking Up page.

It may seem easier to say nothing or to look the other way, but taking no action can have serious consequences.

Special Responsibilities of Leaders and Managers

We have a unique understanding of how crucial leaders are to shaping a company’s culture. In addition to the responsibilities that we all have to uphold our values and the Code, our leaders and managers have a special responsibility to foster a healthy, supportive and ethical work environment. If we lead or manage others, we fulfill this responsibility by:

- Modeling and encouraging ethical behavior every day
- Supporting open, respectful and attentive communication among our employees
- Providing ample information about the Code and any relevant laws and policies
- Attracting and retaining employees who contribute positively to the firm’s culture
- Clearly communicating expectations and opportunities for improvement
- Responding promptly and thoroughly to questions, concerns or reports of misconduct
- Resolving issues of misconduct or promptly escalating the issue to the appropriate function or person
- Following all policies regarding reports and investigations
- Clearly communicating to our teams Heidrick’s prohibition on retaliation
- Preventing any form of retaliation for reports made in good faith
Our Values in Action

Our People
Fostering a Respectful Workplace

Our Values

We believe every person deserves to be treated with the utmost dignity and respect and measured by his or her talents and achievements. We live this belief by creating a supportive, professional work environment free from all forms of conduct that can be considered harassing, coercive or disruptive.

Why It Matters

We believe that, in any business, people are the most crucial and valuable resource. Our business is no exception. We protect this resource by conducting ourselves professionally and respectfully in order to build a workplace environment focused on fair and equitable measurement of achievements and contributions to the firm. We work diligently to ensure that harassment or offensive conduct in any form is never tolerated at Heidrick. Only when we are open, attentive and respectful in our interactions can we lead with our values and win as one firm.

How do we prevent harassment?

Regardless of whether or not it was meant or intended, harassment causes harm by stifling open communication, curiosity and growth. For this reason, we take care to ensure that it has no place at Heidrick. We are careful with our actions, whether verbal, physical or visual, and consider how those actions could be received so as to avoid behavior that could offend others.

| When we are speaking or writing in any form, we avoid: | • Using racial, ethnic or gender-based stereotyping or derogatory slurs, jokes or remarks  
• Using threatening, loud, abusive or other language that discourages others from participating or speaking up  
• Making unwelcome verbal advances |
| --- | --- |
| When we are interacting in person, we avoid: | • Acting with violence or threatening to do so  
• Physically intimidating, threatening or bullying someone  
• Making unwelcome physical advances  
• Touching someone inappropriately or standing unnecessarily close |
| When we are sharing material with others, we avoid: | • Displaying or distributing sexually suggestive, culturally insensitive or otherwise potentially offensive images, slogans, posters or other material |
How We Lead

We cultivate a respectful work environment by:

- Treating one another with dignity, respect and sensitivity
- Remaining alert for anything that others may find intimidating, hostile or offensive
- Recognizing when someone appears to be unreasonably interfering with another individual’s work performance or affecting a colleague’s job
- Speaking out if we observe or experience harassment or other unprofessional conduct by informing a manager, contacting one of the Resources listed on the Speaking Up page or contacting the firm’s EthicsLine (which is described in greater detail on the Speaking Up page)
- Seeking guidance from a manager or Human Resources if we are unsure whether an incident constitutes harassment

For more information, see the Global Harassment Policy.
Keeping Workplaces Safe, Secure and Healthy

Our Values
We are all responsible for keeping ourselves and each other safe, secure and healthy in the workplace; protecting our visitors from harm; and caring for the many global communities to which we belong.

Why It Matters
It is fundamental to our values and our success to ensure the safety, security and health of our work environment. We cannot focus on our clients and their needs if we feel unsafe or are distracted by concerns about the safety or security of our surroundings.

How We Lead
We maintain a safe and healthy workplace by:

• Being observant of our environment and working to anticipate and avoid unsafe conditions or behaviors
• Reporting any unhealthy or unsafe conditions or behaviors, especially workplace hazards, accidents or injuries, to a local facility or safety resource or one of the Resources listed on the Speaking Up page or the firm’s EthicsLine
• Following all Heidrick safety and health communications, instructions, signs and policies
• Never tolerating violence, threats of violence or the presence of weapons in the workplace
• Never tolerating the use or presence of illegal drugs in the workplace or while conducting Heidrick business
• Using moderation and good judgment when consuming alcohol in the workplace or while conducting Heidrick business
• Informing a manager if we believe Heidrick’s expectations are not being followed
Q. I am unsure about some of the things the client said during the kick-off call for a new search. The client said it wanted candidates who are young enough to have “runway in their career,” but still have enough “grey hair” to have a presence. I do not want to upset the client, but I also do not want to violate firm policy or the law. I fear if the firm pushes back, the client will go with one of our competitors. What should I do?

A. While the firm works diligently to meet its client’s expectations, we do not sacrifice our integrity to do it. Aside from going against our values, excluding candidates on the basis of any protected characteristic also potentially violates the law and creates legal risk not only for the firm but also for our clients.

Additionally, our obligation to our clients is to provide them with qualified candidates and protect them from certain risks in their decision. As trusted advisors, our job is to advise them. You should speak to the client to figure out a way to meet its needs without sacrificing our integrity. You should also seek guidance and assistance whenever it would be helpful in navigating tricky issues.

These same principles also apply to internal hiring decisions. In addition to any legal implications, excluding internal candidates based on any characteristic protected by law only contributes to a less inclusive and open work environment and potentially prevents us from attracting talent and serving our clients. If you experience this or any similar circumstance, you can reach out to your Human Resources representative or the EthicsLine for guidance and assistance (for more information on the EthicsLine, please visit the Resources section on the Speaking Up page).

Our Values
To make decisions, generate ideas and serve our clients, we draw on diverse talents and perspectives.

Why It Matters
At Heidrick, collaboration and inclusion are among our greatest strengths. We recognize the power of diverse leadership teams for our clients, and we value diversity in our own workforce. We attract and empower a team in an environment where talented people want to work and where great work is rewarded. When we cultivate a culture that brings the maximum range of ideas and experience to our work with clients around the world, we increase our innovation, create better solutions to our clients’ business challenges and win as one firm.

How We Lead
We foster inclusion by:
• Building our teams with diversity in mind
• Encouraging appropriate input from all of our team members
• Actively searching for new and different points of view when making decisions and finding solutions
• Listening to the points of view of others with courtesy and respect
• Speaking out if we feel our views or those of others are being disrespected
Promoting Equal Opportunity

Our Values
We are committed to fair treatment in all our employment practices and seek to attract, develop and promote our people based on merit alone. We do not tolerate discrimination.

Why It Matters
Providing expertise and service for our clients requires that we continue to find, attract, develop and retain talented employees. To do that, we must hire and promote based on qualifications, talents, achievements and aspirations.

How We Lead
We promote fair and equal employment practices by:
• Making all decisions related to conditions of employment, including hiring, training, discipline and promotion, based solely on merit
• Never making employment decisions on the basis of race, color, religion, national origin, sex, pregnancy, age, disability, HIV status, sexual orientation, gender identity, marital status, military service or any other status protected by law
• Fully and appropriately accommodating individuals with legally recognized disabilities
• Never excusing or tolerating discrimination in our workplace for any reason
• Complying with all applicable laws, including those prohibiting discrimination

For more information, see the firm’s Equal Opportunity Policy.

Statement of Equal Opportunity Policy
Heidrick is committed to a policy of equal opportunity for all employees and applicants, including members of minority groups and women. We endeavor to make reasonable accommodations for physically and mentally handicapped or disabled employees and applicants and to fully utilize the skills of veterans.
Protecting Our Employee Information

Our Values
We safeguard the privacy, confidentiality and security of the employee data entrusted to us.

Why It Matters
Protecting the sensitive and personally identifiable information of our employees is one of the many ways we demonstrate our respect for one another. Demonstrating our ability to maintain confidentiality is essential to our ability to have open, constructive conversations for the growth and development of our employees and to show that we are worthy of our colleagues’ trust.

How We Lead
We protect our employees’ information by:
- Collecting employees’ personally identifiable information, including address, birth date, age, race, government identification numbers and relevant employment, psychometric and health or medical information only when necessary to meet legal requirements or facilitate effective business operations
- Properly handling, storing and securing any personally identifiable information we access
- Archiving or properly destroying personally identifiable information we no longer need for business purposes
- Using personally identifiable information only for the business purpose intended
- Never sharing personally identifiable information with anyone, inside or outside Heidrick, without the relevant employee’s explicit permission
- Complying with all applicable privacy and data protection laws
- Following Heidrick’s security procedures for its systems and data, including the procedures in the Global Workplace Guidelines under Electronic Access and Information Technology and Protecting Information.
Our Clients
Building Strong Partnerships

Our Values
We choose business partners that share our commitment to quality, value and ethics.

Why It Matters
Just as people are known by the company they keep, so Heidrick is partly defined by our affiliations. It is in our interest to build partnerships with clients, agents, consultants, vendors, suppliers and others who will support our goals and never detract from our reputation for steadfastly ethical behavior.

How We Lead
When choosing and developing our business partnerships, we ensure positive outcomes by:

- Familiarizing ourselves appropriately with the background, reputation and standards of conduct of our current and potential business partners
- Basing our procurement decisions on objective criteria, such as quality, price, service, reliability, availability and need, as well as ethical standards
- Communicating openly and honestly with our business partners and working together to find mutually satisfactory solutions to issues, should they arise
- Treating all our clients, agents, consultants, vendors, suppliers and other business partners fairly and with integrity, regardless of the length of the relationship or the value of the transaction
- Avoiding situations and partnerships that could interfere or appear to interfere with our independent judgment on Heidrick’s behalf
- Avoiding affiliations with any company or person who violates the law or who otherwise compromises, or could seem to compromise, our values
- Reporting any situation in which a business partner makes an offer or request that could be outside the bounds of integrity
Dealing Fairly and Honestly

Our Values
We communicate and conduct ourselves with pride, honesty and integrity when representing Heidrick’s services, knowing this reinforces confidence in our brand. We communicate honestly, compete fairly, respect the sensitivity of the information we receive and do not tolerate bribery or corruption.

Why It Matters
Our continued success depends on our clients and candidates trusting that our qualifications, capabilities, goals, agreements and methods are presented with absolute transparency and that our conduct is fair and honest. As the world’s first leadership advisory firm, we believe we have the power to influence and define the standards for our entire industry. At Heidrick, we always choose to lead our industry by being our best.

How We Lead

Honest Representation
Our clear and candid communication helps us attract and retain business by enhancing our reputation. We communicate honestly by:
- Never misrepresenting our capabilities or methods
- Properly estimating and clearly communicating all timeframes and deadlines
- Declining to give advice in areas in which we are not experts (e.g., legal, tax, finance, etc.)
- Never making inaccurate or disparaging claims about competitors
- Never infringing on copyrights, logos or other intellectual property
- Ensuring our advertisements and contracts comply with all applicable laws and regulations
- Obtaining proper authority to finalize deals or sign contracts

Fair Competition
We serve our clients, candidates and our own values when we compete vigorously, but fairly, for business. We succeed because of the strength of our teams and our ability to collaborate and innovate, and we never engage in or support unfair, inaccurate or illegal methods or actions to win business.

We compete fairly by:
- Gathering competitive information only through legal and reputable means
- Presenting only accurate information to others with respect to Heidrick or our competitors
- Not making false claims or deliberately misleading statements by action or omission
- Determining fees and other terms based on Heidrick’s analysis and avoiding any conversations or attempts to engage in price discrimination, price fixing or other illegal agreements
- Respecting the confidential information of our competitors and third parties
- Educating ourselves about, and complying with, all antitrust and competition laws in the areas of the world in which we work
What is material information?
The materiality of a piece of information depends on the circumstances. A fact is considered “material” if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or if the fact is likely to have a significant effect on the market price of the security.

Examples of material, nonpublic information that Heidrick frequently handles include:
- Changes in senior management
- Client strategies and hiring plans
- Financial results and projections of future earnings or losses
- News of pending or proposed joint ventures, mergers, acquisitions or divestitures
- Expansions into new markets
- Significant new product announcements or pricing changes

Insider Trading
At Heidrick, we receive access to information about our clients and business partners that is not known to the public and that may be highly sensitive and material to our clients’ value in the market. We protect our reputation as a firm that upholds confidentiality, as it is a critical factor in retaining the trust of our clients.

We never use or share any material, nonpublic information gained in the course of our jobs for the purpose of buying or selling securities, and we do not provide it to others except those who have a need to know to support our client. In addition, we do not buy or sell Heidrick securities unless we are certain we are doing so in compliance with our Insider Trading Policy, which gives specific guidance on the requirements of such transactions.

Q. We just interviewed Stephanie for my team. Stephanie has verbally agreed to join the firm from one of our competitors but will not resign until after an upcoming bonus payment at month’s end. While finishing her employment, Stephanie offered to send me some emails and candidate reports she drafted, as well as to help with a few leads on some open searches and an upcoming pitch. Should I accept Stephanie’s assistance?

A. You should not accept the assistance offered. While it may be helpful in the short term, there is significant long-term risk to the firm and its reputation. We seek competitive advantages only through legal and ethical business practices, and the information offered by Stephanie likely belongs to our competitor. We succeed by outperforming our competitors honestly and fairly and do not want or need their confidential information to do so. You should also promptly inform the Legal Department so that the firm can avoid even the appearance of impropriety. We advise candidates on how to be good leavers every day. We need to live up to those same expectations ourselves.
Preventing Bribery and Corruption

Heidrick’s central purpose, which guides everything we do, is to help our clients change the world. We do that by helping them create exceptional leadership teams and organizational cultures. Around the globe, on a daily basis, our employees individually and collectively apply their energy, resources and expertise to achieve this mission. Bribery fundamentally undermines the efforts of Heidrick and our clients to succeed through merit, and we do not tolerate or participate in any form of corruption.

We avoid any participation in bribery and other forms of corruption by:

• Declining business opportunities rather than paying bribes to participate
• Never offering, promising or giving anything of value to a government official, including employees of state-owned enterprises, candidates for political office or anyone else, in order to gain a business advantage

• Never offering or accepting bribes, kickbacks or improper incentives directly or through others
• Keeping accurate and complete records so we can ensure funds are not used for unlawful purposes
• Following Heidrick’s policies related to giving and receiving gifts and entertainment (see the Gifts and Entertainment section under Our Organization)
• Complying with applicable anticorruption laws, such as the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions
• Reporting any concern about a potentially improper payment offered, requested, accepted or made to one of the Resources listed on the Speaking Up page or the firm’s EthicsLine

For more information, see the...
Protecting Others’ Confidential Information

Our Values
We take the utmost care in storing and using the sensitive information entrusted to us by our business partners. We are committed to protecting the reasonable privacy expectations of everyone with whom we do business, including our clients, candidates and employees.

Why It Matters
We are privy to a great deal of sensitive information, including confidential information about our clients’ businesses and the professional aspirations of executives. The foundation of all our services and advice is our clients and candidates trusting us with sensitive information and understanding that we only share information consistent with their intentions. They trust us to protect their information and use and maintain it according to our published policies. We cannot continue to serve as a trusted advisor unless we are able to clearly demonstrate our conscientious handling of confidential information and our ability to protect it fully.

How We Lead
We have a responsibility to comply with our privacy and security requirements and to protect the confidential information of others by:

- Storing, processing and transferring confidential information about our clients, executives, contacts, negotiations, contract terms or business opportunities consistent with our internal best practices and the directions of the party entrusting its information to the firm
- Sharing confidential information only with individuals who need to know it in order for our work to be performed
- Distributing information about clients outside of the firm and/or to the public only if authorized by the client
- Immediately notifying a manager or one of the Resources on the Speaking Up page or the firm’s EthicsLine if we receive any confidential information from our business partners that is not intended for us

Q. I was recently part of the facilitating team for an “unfreezing” session with one of the firm’s clients, CRX. During one of the sessions, we focused on how CRX wanted to be the first to create an in-house big-data solution specific to the industry.

I have an upcoming meeting with a client in the same industry as CRX, and I think talking about in-house big data being the next big thing in the industry and using the example of CRX thinking along those lines would really help impress the second client. Can I mention the unfreezing session with CRX in my upcoming meeting?

A. Although mentioning industry trends is generally acceptable, disclosing specific information our clients trust us to keep secret is not. The protection of our client’s information and the competitive advantage gained from that information comes before all else. You cannot share this information without the client’s consent.
Respecting Our Clients’ Relationships with Their Employees

Our Values
We are mindful of our involvement in sensitive business relationships, and we use caution and respect in all our interactions.

Why It Matters
In every line of business, we are often called on to engage in the sensitive relationships between employers and employees so as to create value for our clients. This is a position of privilege, and we protect these relationships by ensuring that we treat all parties with consideration and respect.

How We Lead
We respect the employer–employee relationships of our clients by:

- Working to understand the different situations and relationships presented by each client and the particulars of each client engagement
- Ensuring that even our smallest interactions with employees and prospective employees are carefully considered and respectful
- Explaining our role on behalf of our clients and the responsibilities we owe to our clients when interacting with their employees
- Being mindful of our clients’ employer brand and ensuring our work on their behalf only enhances perceptions of that brand in the eyes of existing and prospective employees
Respecting the Intellectual Property of Others

Our Values
We respect and protect the intellectual property and informational assets of others, just as we expect them to protect ours.

Why It Matters
We understand the enormous value of intellectual property and recognize the importance of honoring the laws and practices related to its protection. We respect these laws and practices regardless of whether they protect the intellectual property of Heidrick or of another party.

How We Lead
We respect the intellectual property of others by:

- Respecting the copyrights, patents, trademarks, trade secrets, names, design rights, logos, know-how or other intangible property belonging to another person or company
- Making only legal and properly licensed copies of protected works created by other people and companies
- Following all applicable intellectual property laws
- Using all third-party assets, including software, music, videos and text-based content, according to their specific license terms
Serving Our Government Partners

Our Values

We take special care when dealing with clients from local, state and national governments around the world and embrace the special responsibilities of these relationships.

Why It Matters

Given the variety of specific laws and regulations in all the places we do business, we must be well informed and conscientious in our business relationships with government clients. We appreciate the opportunity to serve our government clients and to demonstrate our diligence and responsiveness to these legal obligations, which have been established to protect the public interest.

How We Lead

We meet the requirements of our government clients by:

• Learning and complying with all procurement laws, regulations, policies and processes relevant to the government clients with whom we work

• Being mindful of regulations that apply to the hiring of current or recently retired government officials and their families

• Providing assurance that public funds are used appropriately by keeping accurate records, including time and expense records, and fully meeting our commitments before submitting any invoices for payment

• Never offering anything of value to government officials or employees of state-owned entities and avoiding any conduct that may seem intended to improperly influence decision-making (seek guidance on gifts and entertainment in the Gifts and Entertainment section under Our Organization and the Preventing Bribery and Corruption section under Our Clients)

• Honoring government contracts containing any terms that create special pricing and discounting rules

• Notifying a manager or one of the Resources listed on the Speaking Up page or the firm’s EthicsLine if we believe Heidrick has not met these requirements
Our Organization
What is a conflict of interest?

A conflict of interest arises when our interests, relationships or activities may be inconsistent with Heidrick’s values and responsibilities or those of our clients. Conflicts of interest may be personal in nature or they may relate to Heidrick’s or our own professional relationships with other individuals or entities. Conflicts of interest can arise regularly in business operations; in fact, many conflicts of interest can be addressed fairly easily if promptly disclosed.

Avoiding Personal Conflicts of Interest

Our Values

We act in the interests of Heidrick and our clients by always putting the goals, values and reputation of the firm before our personal interests or gain.

Why It Matters

Sustaining our organizational and individual success depends on retaining the trust of our existing clients, earning the trust of new clients and safeguarding our reputation for ethical, insightful behavior in all the services we provide. Even the appearance of a conflict of interest could put our reputation and business relationships at risk. We participate and advise our clients in their critical and sensitive decisions. In some cases we act as their representatives, so we must conduct ourselves with integrity and sound professional judgment. In our business, our clients rely on us to help shape their leadership teams and culture through our expert knowledge and sound advice. Our clients expect that the advice we give is not only comprehensive but also free from bias or the influence of outside interests. Ensuring the integrity of our decisions and actions will lead to positive outcomes for Heidrick and those we serve.

Q. One of the firm’s leadership consulting clients I frequently work with has asked the firm to complete a number of internal assessments for a planned restructuring and top position at a spin-off business. Upon receiving the list, I recognized one of the names as an old friend from school. If he were to receive a favorable assessment and one of the contemplated leadership positions for the spin-off business, it could mean a lucrative relationship for both the firm and myself with the new spin-off client. What should I do?

A. There is a potential conflict of interest that needs to be addressed. Before performing the assessment, you should speak with your manager and/or the Legal Department to help figure what, if any, disclosure obligations we have to the client. Trust is the basis for all our business relationships, and protecting this trust is our priority. Our client will likely want to know this information and discuss how it would like to proceed in light of this potential conflict. Our clients need to be able to trust that our advice is made on the basis of our expertise and not influenced by our personal interests.
Q. One of the firm’s clients I have done work for recently called and asked for a strategic introduction. The candidate is technically not off-limits, but the firm does substantial work for the candidate’s current employer in another region. If the client decides to hire the candidate, it will result in a lucrative lob-in placement for me but may cause a problem for the team in the other region if its client finds out. What should I do?

A. Even if informing the client relationship manager could affect you personally, you should still report this potential conflict of interest. Affecting the existing client by disrupting its leadership team ultimately could cause more harm to Heidrick or to its clients than the loss of new business. Trust is the basis for all our business relationships, and protecting this trust is our priority.

How We Lead

While the nature of specific conflicts of interest varies widely, we always put Heidrick’s reputation and our clients’ interests before our own by:

- Proactively seeking to understand and anticipate where the interests of one client may overlap with our own interests or the interests of another client
- Seeking guidance from a manager or the Legal Department if we detect a possibility that the interests of a client may be, or appear to be, influenced by a potential conflict of interest
- Informing a manager, discussing our concerns with the Global Quality Council or seeking help and advice from the Legal Department if we become aware of an existing or possible situation in which our personal interests, client relationships or other relationships could interfere with our objectivity or appear to do so
- Removing ourselves from the resolution process if we are involved in a conflict of interest

Since there are too many potential conflicts of interest to address individually, we rely on our good judgment and common sense to lead us. However, there are common situations in which conflicts of interest arise, and we can use the information in the sections that follow to help us detect and react to them quickly.

For more information, see the firm’s Conflict of Interest Policy.
Q. I introduced a friend of a friend, Marcus, to Heidrick, and he was subsequently hired as an Associate in the same practice as me. Eventually, he ended up supporting me on several projects and now reports directly to me. Marcus is clearly talented, but he has recently begun passing off aspects of his duties to other team members at the last minute. I have heard from our mutual friend that Marcus is going through some personal issues, but Marcus has not discussed this with me. I can tell the rest of the team is frustrated by having to pick up his slack, but they know that I was instrumental in hiring him, so they have not said anything. How can I smooth things over with the team?

A. One of our operating principles is to not let others fail when we are in a position to help. Your team is picking up the slack as Marcus is unable to fulfill his duties, but you must take action too. Start by fully discussing the situation with Marcus as you would with any other team member. Explain the problems you are seeing with Marcus’s performance, work with him to identify the causes and work on creative solutions together. Consider engaging Human Resources for assistance and guidance as well.
In addition, if we are involved in vendor selection or procurement, we remain impartial and avoid accepting any gifts and business courtesies that could create even the appearance of an improper inducement. For further guidance, we refer to the Business Development Expense Policy and the Global Travel and Entertainment Expense Policy.

**Gifts and Entertainment**

We seek to build and strengthen business relationships, but we do not offer or accept inappropriate gifts to secure advantages or influence business decisions. We know our business will prosper in the long term when our success is based solely on the merits of our professionals, our services and the satisfaction of our clients. We never allow gifts to compromise our ability to make objective business decisions. Any gift we provide or accept must be:

- Consistent with good and honest business practices
- Legal under all applicable laws
- Where appropriate, accurately documented in Heidrick's records or expense system
- Unsolicited
- A gift we would not be embarrassed to acknowledge if publicly disclosed
- Permitted by Heidrick's policies
- Permitted by the other party's policies, if we know them
- Of nominal value, infrequent and not cash, gift certificates or other cash equivalents

**Government Employees and Agencies**

Because complex rules apply to the giving of gifts and other business courtesies to government officials, what may be permissible for commercial clients may be illegal when dealing with individuals representing a government client or entity. We seek guidance in advance from the Legal Department when considering the offer of gifts to government representatives.
Corporate Opportunities

We do not use the information or opportunities we discover as part of our work for personal gain; instead, we seek to apply these benefits to Heidrick and its clients so that we all may prosper.

Q. A client recently decided to merge its various regional headquarters into one global operations headquarters in Cork, Ireland. I placed two members of the executive team who are likely relocating there this year. In recent conversations, their CEO has expressed uncertainty about how the regional teams will work together once they are all in the same location. I believe it is best for Heidrick if I retain these relationships, so I am continuing to support their needs and have not attempted to transition the account management within Heidrick. Do I need any approvals to continue with this plan once they move?

A. While in the short term you are helping your existing contacts at the client, the key drivers of the account management decision must be the long-term interests of the client and of Heidrick, as the relationship is between the two organizations and not necessarily between you and the current executive team. This does not mean that you should not be involved with the client going forward. But as an organization, we listen closely to our clients and ensure that we are acting to address their needs, not our own. You should notify our respective colleagues in the region and the firm’s other business lines and work together to assist in Heidrick’s evaluation of the right next steps.

We avoid conflicts by:
- Always bringing relevant opportunities to the attention of management
- Never using proprietary information or contacts acquired on the job for personal gain
- Never competing with the firm in any capacity
- Never encouraging our firm or its clients to work with an organization in which we have a personal financial interest
Outside Employment and Directorships

We ensure that other jobs or activities do not compromise our performance or contributions to the firm and that our resources are used in service of the firm and its clients.

At Heidrick, we support our employees in their pursuit of full and productive lives outside of work. Outside activities, such as a second job or volunteer work, are encouraged as long as they do not:

• Interfere with the time and attention needed to carry out our job responsibilities
• Involve the use of company resources
• Involve working for or providing assistance to organizations that compete with the firm or its clients

If we wish to join an organization’s board of directors or other governing body, we disclose our intention and provide the Legal Department with the information and time necessary to review our proposed role for potential conflicts of interest.
Avoiding Organizational Conflicts of Interest

Our Values
We honor our commitments to all our clients and will never put the interests of one client before the interests of another.

Why It Matters
Our client relationships can flourish only when each client has confidence that its needs and interests will be meticulously considered in all the decisions we make.

How We Lead
We prevent organizational conflicts of interest by:
- Fulfilling all of our agreements with every client according to the terms of our contract
- Ensuring that we do not engage in projects with multiple clients that could create an actual or apparent conflict of interest
- Never meeting the needs of one client with actions or methods that come at the expense of another client
- Never recruiting candidates we have learned of or assessed in our consulting efforts, either for the same client or for a different client

Q. I recently met a senior executive who was keen on discussing potential placement opportunities. I realized shortly afterward that the executive is one of the expected attendees for a pitch one of my colleagues is preparing for. I think it is unlikely my colleague is aware of the executive’s interest in other opportunities and the possible conflict. What should I do?

A. You should immediately contact the appropriate individuals (which may include your colleague, your manager, the relevant Partner-In-Charge, the relevant practice leader or some combination of these individuals) to resolve this potential conflict of interest, as our reputation with both the client and the executive will suffer if they become aware we are simultaneously pitching work and potentially recruiting from the same executive team. You and your colleague should also make sure to remain in communication and update Latitude so that others can remain similarly informed.
Our Values
We maintain thorough, accurate records that help us make responsible business decisions and provide prompt and truthful information to investors and government agencies.

Why It Matters
Heidrick is required by securities laws to record and disclose information about our business and financial performance that is full, fair, accurate, timely and understandable. Keeping accurate financial statements and business records also enables us to make sound decisions and maintain the confidence of all our stakeholders. We manage all our records carefully and effectively, with the understanding that doing so increases our operating efficiency, reduces risk and drives performance.

How We Lead
We maintain the integrity of our financial accounts by:
- Complying with generally accepted accounting principles, internal controls and all relevant laws and regulations
- Accurately and precisely representing our financial transactions, assets, liabilities, time worked, revenues, invoices and expenses in the proper period
- Carefully following all recordkeeping procedures and guidelines
- Never establishing or maintaining for any purpose any funds or assets that are undisclosed or unrecorded
- Never making entries on Heidrick’s books or records that hide or disguise the true nature of any transaction
- Ensuring that records are submitted to internal and external auditors promptly and accurately
- Never misleading or misinforming anyone about our business operations or finances
- Reporting any concern that a record is inaccurate, false or misleading to one of the Resources on the Speaking Up page or the firm’s EthicsLine

What are records?
Records include any physical or electronic sources that document information about our business activities, personnel or transactions, including correspondence, policies, procedures, contracts, reports, emails, documents, printouts and personnel files.
Records Management

We manage our physical and electronic records effectively by:

- Identifying, maintaining, safeguarding and properly disposing of records in accordance with firm policies
- Ensuring records are maintained in an organized and secure environment
- Never selectively editing or discarding records or directing anyone else to do so
- Complying with any document preservation or hold notice received from the Legal Department
- Providing complete and accurate records promptly if they are requested in connection with an audit or investigation

Q. The Partner that I work with keeps a separate Excel spreadsheet for each client engagement. These files contain candidate contact information, his notes about the candidates and his tracking of their development. I know we are expected to routinely update information in Latitude, but the Partner told me not to worry about it. He likes his system and finds Latitude to be too time consuming. Should I continue to use his system?

A. All candidate data should be accurately and timely captured in Latitude. Storing our confidential information outside of our secure database diminishes our ability to deliver for our clients and also creates unnecessary risk for the firm, our clients and our candidates.

One of our core values is to act as one firm. We can be one firm only when we have access to the thoughts, ideas and information of all of our employees and their resources. Accurate data collection and entry is absolutely essential to providing helpful insights to our clients and is the responsibility of everyone in the firm.

Apart from the benefits we derive from it, we also have a responsibility to Heidrick, our clients and our candidates to maintain complete and accurate records in Latitude. Virtually every client contract we enter includes representations and promises about how we will store and protect sensitive confidential information. Our candidates entrust us with their sensitive, personal information. The laws in several jurisdictions also require a level of care we cannot provide if we do not store the information properly in our secure databases.

There are several additional risks, which grow exponentially, when we do not properly store confidential information. For example, if a client’s hiring decision is challenged, the client may turn to us for records documenting the search process. When we do not have accurate or complete records for our clients, both our reputation and integrity may be questioned.
Money Laundering

Because of the global nature of our business, we are vigilant in working to avoid instances of money laundering. We are diligent in understanding these issues and remaining alert for suspicious behavior so that we never, even inadvertently, work with or encourage candidates to work with clients who engage in these activities.

We protect our clients and candidates by:

• Complying with all applicable requirements and regulations in the marketplaces in which we do business
• Learning to recognize signs of money laundering
• Following any Heidrick anti-money laundering communications and guidance
Safeguarding Our Reputation and Other Assets

Our Values
We make every effort to preserve our reputation and assets, which are the foundation for achieving our goals and serving our clients.

Why It Matters
Heidrick’s success is the result of hard work by all of Heidrick’s employees, both past and present. Sustaining and expanding on our success requires that we use our assets wisely. Each of us, no matter our role, is responsible for safeguarding Heidrick’s reputation and protecting our assets from loss, damage, waste and improper use.

How We Lead
We preserve the value of our assets by:

• Taking all reasonable steps to ensure that our assets are not damaged, abused, wasted, lost or stolen
• Demonstrating good judgment in using physical and information assets
• Always handling Heidrick funds honestly, responsibly and in accordance with our policies
• Promptly reporting any abuse or misuse of assets to a manager or one of the Resources listed on the Speaking Up page or the firm’s EthicsLine
• Never removing property belonging to Heidrick from our locations for personal use
• Never allowing unauthorized individuals, including friends and family, to use Heidrick’s assets

What is an asset?
Assets come in many forms. How we protect them varies depending on the type of asset and our particular role.

Physical assets include office supplies, furnishings, equipment and electronic devices. The land, office buildings and locations where we operate are also our physical assets.

Information assets include all data contained in our files, on our servers or in our cloud-based storage services. Information assets also include any information created or maintained in the regular course of doing business on behalf of the firm. This information is important to the daily operations of our business and for Heidrick’s continued growth.

Intangible assets include our reputation, ideas, inventions, intellectual property, designs, copyrights, trademarks, patents and trade secrets. These assets help us drive innovation and differentiate us in our industry.

Financial assets include money and anything that can be converted to money, such as stocks, bonds, loans and deposits.
Q. A director I report to, Karim, has a personal relationship with one of Heidrick’s vendors, Jerome. They seem to be part of the same group of friends, and members of our team often see them out together. Some team members are not satisfied with the quality of Jerome’s work and are concerned that Karim’s friendship with Jerome is preventing him from pushing back on Jerome, who recently raised his prices. I happen to know that other vendors like Jerome raised their prices the same amount and do not think there is a conflict of interest in this case, but the other members of our team do not believe me. They think Karim should no longer handle this vendor account. Should I continue to defend Karim?

A. Although there may be no present conflict of interest in this situation, the appearance of a conflict has already caused friction within your team. This could further damage Heidrick if others have the same discomfort about Karim’s relationship with Jerome. Another individual should probably handle this vendor account, if possible, or that controls be put in place to protect Heidrick’s interests, as well as Karim, Jerome and your team.
Financial Crime and Sanctions

Our Values

We are committed to complying with applicable economic and trade sanctions, which are designed to combat corruption, known or suspected terrorist organizations, those who finance or otherwise support terrorism and other international misconduct.

Why It Matters

Our reputation is only as good as the reputations of those with whom we choose to partner. Our ability to protect and maintain our integrity demands that we select clients and business partners who are not involved in illegal activities. Our clients expect the same of us.

Additionally, we cannot in good conscience talk to candidates about leaving their employment on behalf of a client if we ourselves have doubts about that client’s integrity.

How We Lead

As an organization, we refuse to do business with any client, potential client, candidate, government or other entity on any applicable sanctions list. We are committed to:

- Making ourselves aware of any sanctions that may apply to the clients, candidates and other entities we work with or are considering working with
- Abiding by all laws, policies and guidance relating to sanctions
- Ensuring that we do not knowingly initiate or become party to any other person or entity’s efforts to avoid or circumvent sanctions
- Promptly reporting suspected sanctions-related situations or issues
Using Social Media Responsibly

Our Values
We acknowledge the power of social media while being prudent and mindful of Heidrick’s reputation when we share information or opinions.

Why It Matters
Social media provides individuals and businesses with a powerful communication and information-gathering tool, but we are mindful of the ways in which our words could be taken out of context, distorted or misunderstood.

How We Lead
We appropriately use social media by:

• Making sure our time on personal social media never interferes with our work commitments
• Clearly distinguishing between personal posts and those we make as an officially authorized representative of Heidrick
• Never disclosing any sensitive, confidential or proprietary information belonging to Heidrick or our clients, business partners or competitors
• Using Heidrick’s detailed Social Media Policy for guidance on how to use social media effectively and safely in a business context
Communicating in Our Marketplace

Our Values
We speak with one voice when communicating with stakeholders or the public.

Why It Matters
Our investors and communities deserve accurate, clear information about corporate matters. We designate spokespeople to communicate on behalf of Heidrick so that the information presented will be truthful, tonally appropriate and free of errors.

How We Lead
We protect our reputation by:

• Politely and professionally referring inquiries about Heidrick to appropriate contacts, such as the Marketing Department, unless we have been authorized to make a response
• Distributing all news releases through the appropriate contact or department
• Never sharing a personal opinion as the opinion of Heidrick or divulging confidential information about Heidrick, our clients or our business partners to an investor, media contact or member of the public
What are network systems?

Systems and devices include all of the technology that Heidrick provides its employees, such as:

- Phones, desktop computers and other hardware and software
- Mobile devices (telephones, smartphones, tablets, laptops and other portable data devices)
- Heidrick-provided systems, like voice and data networks
- Email and cloud-based storage services, voicemail and Latitude
- Heidrick accounts with approved third-party providers, like LinkedIn and Box

Using Our Information and Communication Systems Responsibly

Our Values

We use our information and communication systems responsibly to help us achieve Heidrick’s goals. As individuals and as an organization, we protect our systems and devices and ensure they continue to operate reliably and securely.

Why It Matters

The technology and cybersecurity measures that Heidrick has implemented give us the means to handle our information assets effectively. Our clients both expect and demand that their information is stored and safeguarded using both proper technology and security requirements. Through careful use and protection of the information and network systems that we are provided, and by routinely reviewing and updating our privacy and cybersecurity rules and protocols, we maximize their value in serving our clients and meeting their expectations.
What is acceptable personal use?

Company systems and devices are provided for business use. In some Heidrick locations, personal use is permitted. Contact your Human Resources representative to confirm the policy for your location before using Heidrick systems and devices for personal purposes. Where personal use is permitted, it should be reasonable, limited and incidental, such as a brief phone conversation with a school, doctor or caregiver.

How We Lead

We use our information and communication systems responsibly by:

- Ensuring that only authorized users have access to Heidrick’s computers and network services
- Providing authorized users with access only to the systems and data needed to do their jobs
- Protecting our user IDs and passwords, changing them regularly and never sharing them with others
- Keeping computer equipment physically safe and secure at all times, whether on or off Heidrick’s premises
- Understanding and utilizing passwords, encryptions and other available technology to store and transfer information
- Ensuring that any data belonging to Heidrick that is stored on removable media is maintained securely
- Never engaging in inappropriate or illegal activities on Heidrick systems or devices, such as accessing or creating content that is offensive or defamatory

For more information about the proper use of mobile devices that connect to Heidrick systems or networks, see the Mobile Security Policy. We can also contact our regional service delivery manager by email at helpdesk@heidrick.com.
Protecting Our Confidential Information

Our Values

We carefully manage and protect our robust intellectual assets, on which our business thrives.

Why It Matters

Information, intellectual property and innovative ideas constitute our collective expertise, which we leverage on behalf of our clients and candidates. Our expertise is an asset and gives us our competitive advantage, so acquiring, creating, storing and protecting our intellectual property from misuse are urgent responsibilities for all of us at Heidrick.

How We Lead

We protect Heidrick by:

• Protecting the confidentiality of proprietary information about the industries Heidrick serves, the methodologies by which Heidrick gathers and uses information, and the executive and leadership roles about which Heidrick advises its clients
• Properly marking the intellectual property of Heidrick and using it only for Heidrick’s benefit
• Destroying all copies of Heidrick and client intellectual property that may still be in our possession or on our personal devices when we end our employment with Heidrick
• Sharing confidential and proprietary information only with Heidrick employees who are authorized and have a legitimate business need to access it
• Promptly recording all appropriate and legitimate business information regarding candidates, clients and engagements in our proprietary database and as permitted by local law
• Securing documents, data and devices with effective physical measures, as well as with passwords and encryption
• Never discussing confidential matters in public places, such as elevators, trains and restaurants
• Never making confidential information potentially visible to others (such as working on a laptop during a flight or accessing an unsecured Wi-Fi network)
• Ensuring that only authorized people access Heidrick’s facilities
• Escorting all visitors and not allowing them to enter restricted areas
• Reporting any possible breaches to local facility or security personnel, or to the IT department in the case of a data security breach, so they can be promptly and properly addressed

What are some examples of confidential information?

Our confidential information includes knowledge related to:

• Clients and potential clients
• Candidates and potential candidates
• Acquisition and divestiture plans
• Client technology
• Competitive position
• Directional strategy
• Employee compensation
• Service fees
• Client and company best practices
• Client engagements and opportunities
• Industry and executive trends
• Client and company proprietary information
• Trade secrets, trademarks and other intellectual property
• Nonpublic financial information, such as pricing and projections
• Procurement information
Working in Global Markets

Our Values
As a firm doing business globally, we honor all the legal requirements governing international trade.

Why It Matters
We know we thrive where there is a robust and fair marketplace for our clients and ourselves and where enterprises succeed based on their merits. We recognize the importance of agreed-upon rules for international trade and respect that these rules not only create our marketplaces but also often make the world a safer place.

How We Lead
We take care when operating across borders and when engaging with clients around the world. We are careful to understand and meet our obligations by:

• Conducting risk assessments and due diligence checks on potential partners and third parties with whom we intend to conduct business and never engaging in business with any government, entity, organization or individual where doing so is prohibited by applicable law
• Never recruiting, marketing, selling or delivering services or distributing materials across international borders without first understanding the regulatory implications
• Always complying with anti-boycott laws that prohibit Heidrick from participating in international boycotts (boycotts of a country or businesses within a country)
• Reporting to the Legal Department any request to participate in an international boycott so that the request may be reported to authorities as required by anti-boycott law
• Following any Heidrick-issued policies or procedures designed to address trade regulations
• Complying with all contractual or statutory restrictions regarding who can have access to customer information
Our Communities
Respecting Human Rights

Our Values
We pledge to honor and proactively support the human rights of individuals and communities.

Why It Matters
We seek to be responsible global and corporate citizens by improving any community in which we work and the lives of those who belong to that community. Heidrick believes in the potential, dignity and equality of all human beings and believes that human trafficking, slavery, child labor and unsafe and unfair work practices have no place in our global society.

How We Lead
We treat individuals and communities with respect by:
- Providing proper working conditions, hours and compensation to all Heidrick employees
- Choosing business partners committed to fair labor and sustainable sourcing practices that protect the health and well-being of workers and communities
- Never supporting child or prison labor anywhere in the world, even indirectly
- Never hiring a third party to perform any acts prohibited by law or contrary to our values
- Immediately alerting the firm should we see or suspect human rights violations
Protecting the Environment

Our Values
We seek to improve our communities by minimizing the environmental impact of our operations whenever possible.

Why It Matters
We care for the communities where we work or leave our mark in order to embrace our role as leaders. Therefore, we work together to minimize the impact of our operations and activities and look for opportunities to work with customers and partners who share our vision of sustainability and environmental renewal.

How We Lead
We contribute to Heidrick’s sustainable practices by:
- Following all applicable environmental laws and Heidrick policies
- Following plans and procedures for waste management and recycling in each of our locations
- Taking small, practical steps every day, such as turning off unnecessary lights, turning off computers and office equipment not in use and setting thermostats appropriately
Contributing to Our Communities

Our Values

We support our communities and respect the right of Heidrick’s employees to independently engage in charitable causes.

Why It Matters

Heidrick knows the positive effects that strong leaders can bring to both organizations and communities. We encourage all Heidrick employees to be leaders not only at work but also in their local communities and the organizations and associations in which they participate.

How We Lead

We strengthen our communities by:

• Collaborating in our efforts to find appropriate charitable and community causes for Heidrick to consider supporting and then providing our suggestions to the Partner-In-Charge
• Obtaining full and proper authorization before making charitable contributions of any kind in Heidrick’s name or using Heidrick resources to support a charitable cause
• Ensuring that our personal charitable and community activities do not interfere with our job performance or create a conflict of interest
• Never pressuring or coercing others into contributing to charitable organizations or causes

Q. A few coworkers and I have decided to run in a 10K race to raise funds for cancer research. May I ask colleagues in my office if they want to sponsor me for the event?

A. While Heidrick encourages employee involvement in community activities, we need to be mindful of not pressuring our colleagues into donating to causes, no matter how charitable and worthwhile. In this case, notify your peers of how to sponsor you as long as you can offer a means to do so privately (such as a link to a website or email address to contact you). Do not pressure them to do so, and do not communicate in any way who has chosen to do so or not. If you are a manager, avoid requesting sponsorship from your employees, as this could inadvertently create the perception in the future that their participation was a factor in a management decision.
How We Lead

Whether participating in the political process as individuals or as a firm, or engaging with governments, we must follow certain standards and regulations. Specific examples are addressed as follows.

Personal Political Activity

Each of us has the right to participate in the political process and engage in civic activities, including holding political office. We protect this right by:

- Always clarifying that our political views and actions are our own and not those of Heidrick
- Conducting all political activities on our own time without using Heidrick’s funds or resources
- Never attempting to coerce or improperly influence anyone at Heidrick to support our personal political causes
- Informing our manager or the Legal Department if we choose to run for political office so as to avoid any potential conflicts of interest

Our Values

We recognize the power of individuals to influence governments and encourage our employees’ active participation in the political process as individuals. When Heidrick participates in the political process in any region, we do so transparently and in full compliance with all applicable laws and regulations.

Why It Matters

We believe fair and productive societies are built through a transparent, efficient and collaborative political process, and we encourage active, scrupulous participation in this process. We also support every employee’s right to express individual political beliefs in a personal context, understanding that this expression must be done outside of work and without using Heidrick resources.

Corporate Political Activity

As a company, we always comply with federal, state and local political campaign finance and election laws. We engage in political activities properly by:

- Never making direct or indirect political contributions or expenditures on Heidrick’s behalf
- Never using corporate facilities for fundraising activities during working hours
- Following all applicable rules regarding public disclosure and all reporting requirements related to lobbying activities if we lobby on Heidrick’s behalf or engage others to do so
Making Ethical Decisions

The firm relies on every individual to practice sound decision-making. The following framework can help us simplify the many different considerations we face when making a difficult decision. By walking through each step, we ensure that our decisions are legal, ethical and representative of our values.

Is it illegal? Is it ethical? Does it advance our goals?

Yes or unsure

No or unsure

Yes or unsure

No or unsure

STOP AND SEEK GUIDANCE

STOP AND SEEK GUIDANCE

STOP AND SEEK GUIDANCE

STOP AND SEEK GUIDANCE

HOW WE UPHOLD OUR VALUES

Maintaining Accountability

We hold ourselves and others accountable by challenging any behavior that may conflict with our values, the letter or spirit of our Code or other policies. All employees should feel comfortable speaking freely to members of management, and we encourage frequent and open communication about any firm-related concerns. If we suspect or become aware of a situation that may run counter to our values or the Code, we all have a responsibility to our colleagues and to Heidrick, and potentially a legal obligation, to report it as soon as possible.

The following addresses what we do as an organization once a potential violation of the Code is reported, to hold each other and ourselves accountable and to take actions that will preserve our culture of integrity and our reputation.
Investigations

As an organization, Heidrick commits to investigating all violations or potential violations of the Code fully, fairly and in accordance with firm policy. All reports of potential violations of the Code, firm policy or the law will be taken seriously and reviewed promptly.

The investigators will:

- Act objectively when determining facts through interviews and reviewing documents;
- Contact individuals who may have knowledge about the potential violations; and
- Recommend disciplinary actions when appropriate.

Secondly, violations and potential violations are reported to management so that not only is the potential violation addressed but the circumstances and culture giving rise to the potential violation can also be reviewed and addressed if appropriate.

Fair Process and Disciplinary Action

We must all understand the implications of our decisions and actions. Disciplinary action may be taken in response to any violation of the Code or any other firm policy, any instance of professional negligence or any other action not in the firm’s interests. Such disciplinary action will only be taken after thorough, equitable and measured consideration. The firm will determine the extent of disciplinary action according to a range of factors, including the seriousness of the matter and any prior history of disciplinary action. For more information, please contact Human Resources and see your jurisdictional Company Handbook where applicable.

Preventing Retaliation

We strive to offer meaningful opportunities and avenues for employees and others to raise serious concerns directly to the firm because empowering our people to do so is vital to protecting Heidrick’s reputation. We never tolerate retaliation against any employee, officer or director who reports misconduct in good faith or who participates in investigations.

To encourage good faith reporting, we pledge to make every reasonable effort to prevent potential instances of retaliation, stop retaliation if it occurs, provide remedies to victims and appropriately discipline perpetrators of retaliation. For more information, see the firm’s Whistleblower Policy and Non-Retaliation Policy.

Any retaliation or suspected retaliation should be immediately reported to one of the Resources on the Speaking Up page or the firm’s EthicsLine.

Good Faith Reporting

“Good faith” reporting requires that we are genuine and reasonable in our concern, even if we are not ultimately correct in our understanding of the situation. Intentionally misleading and malicious reports are serious violations of the Code and will be dealt with as such.

Personal Data

For the purpose of investigating a suspected violation of the Code, it may be necessary to transfer personal data collected in one country to other countries. In such cases, personal data may be used by firm employees to investigate the report as is legal and reasonably necessary for this purpose.

Waivers

Any waiver or amendment to this Code, for any employee, officer or director, must first be approved by Heidrick’s Chief Compliance Officer.

What is retaliation?

Retaliation can be any action taken to harm, intimidate or otherwise adversely affect an employee in response to a good-faith report of misconduct. Forms of retaliation include:

- Unwarranted dismissal or demotion
- Withholding workplace privileges, promotions or other opportunities
- Harassment and threats of any kind
Although an appropriate course of action will often be clear, we acknowledge that under some circumstances, decisions may be especially complex and solutions difficult to find. If we are ever uncertain about the ethics of an action, decision or situation, we are encouraged and expected to seek help from all available resources. Even if we are unsure whether misconduct has occurred, speaking up is always the right thing to do.

Anonymity and Confidentiality

We understand that it is sometimes difficult to speak up when we see unethical conduct. We have great respect for the courage it takes to report unethical or illegal conduct, and we protect those who do so. We encourage you to identify yourself when communicating via the EthicsLine because it helps the firm fully investigate and address any concerns you raise. This is especially important should there be a need to facilitate an investigation or where additional follow-up is necessary.

We also allow complaints to be made anonymously where local law permits, if you are more comfortable doing so. We make an effort to protect the confidentiality of those who report ethical concerns and will keep reports confidential to the extent possible, consistent with the law and the need to conduct an adequate investigation.

Resources

The firm provides a number of resources to facilitate your ability to seek advice, ask questions or raise concerns. Your manager often will be able to address your issues and concerns. Managers are invaluable resources for guidance related to many issues, including work responsibilities, coworker issues and workplace issues. However, if for any reason this is not the case, or if a manager’s response is unsatisfactory, the issue may be brought to the attention of another manager or your Human Resources representative.

We also offer the option to make an anonymous report using the firm’s EthicsLine, which is open 24 hours a day, 7 days a week, 365 days a year. The EthicsLine can be reached at 800 735 0589 toll-free in the U.S., +1 704 731 7242 outside the U.S. or online at https://heidrickandstruggles.alertline.com.

We encourage you to utilize the EthicsLine to ask questions, obtain guidance or report any suspected violations of spirit or letter of the Code, firm policy or applicable law.

The purpose of the EthicsLine is to:

- Provide our people and those with whom we interact with advice and answers to questions on how the Code might apply to specific situations; and
- Provide an accessible way to bring to the firm’s attention information about suspected misconduct, violations of the law or activities in conflict with the Code.
Our clients’ trust is at the heart of what we do, and it rests squarely on a foundation of the decisions we make with integrity. It takes the actions of each and every one of us to make that foundation strong enough to support our business.

Doing the right thing is not always easy, but it is an integral part of the rich Heidrick & Struggles tradition. We help each other along the path of integrity by leading by example, assisting each other as we make difficult decisions and holding each other accountable if we do not live up to our standards.

Acting with integrity is not something we can do by ourselves. We are all caretakers of the firm’s reputation. Our reputation for acting ethically and responsibly is built by each one of us, one decision at a time. Asking questions and speaking up is who we are and who we aspire to be.

Thank you for doing your part.