



Sharing mindsets - shaping the future

# BDO Code of Conduct

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# Message from the CEO



Dear colleagues

The world in which we live and work is changing. Digitalisation is playing a key role in this. As digitalisation advances, values such as transparency, trust and reliability will become even more important to our people and our clients.

In an age of information overload, embedding values in everyday life can help develop security and trust. They are the building blocks for creating new partnerships or continuing existing ones and the foundation for a well-functioning market economy.

As we have explained in our “WHY”, we want to be a reliable partner and create added value for our clients, our people and the society in which we live. But economic success is not BDO’s sole objective - whether for our clients or ourselves.

Success should come from responsible behaviour, because only then can we ensure that the company will perform well and in a sustainable manner.

We can only satisfy these valid demands if we comply with the applicable laws, regulatory requirements and our own internal policies, all the time and in every situation. The tone at the top - set by management - is critical.

But this Code of Conduct is not just about complying with laws, regulatory requirements and employment law rules. It also contains clear guidelines for responsible, ethical and integrity-based behaviour.

A code of conduct cannot cover every conceivable situation and govern all our business activities exhaustively. But in cases that are not clearly provided for, we can account for our own conduct by asking a simple question: “Do I believe my conduct is right and would outsiders have that impression as well?” We should ask ourselves this self-critical question regularly because the answer can be used to guide us in all our activities.

Our conduct is the basis for maintaining and strengthening the confidence and trust of clients and the public in the BDO brand, in us as advisers, accountants and auditors, and in our work. But it is only through our actual conduct that together we all express what BDO stands for.

This Code of Conduct will help us make the right decision in every situation.

**Thomas Studhalter**  
CEO

# Our Code of Conduct



This Code of Conduct is based on our corporate values and must be observed by all of us in all our decisions and actions. Ask questions if any- thing is unclear. Misconduct can be reported anonymously without fear of legal consequences. Violations of this Code of Conduct will not be tolerated.

## Scope

This Code of Conduct applies to all full and part-time employees and all executive bodies of BDO Ltd and its subsidiaries.

## Our Code of Conduct in everyday working life

It is important that we all use the following principles for good conduct as a benchmark for our behaviour in all our professional activities. These general principles cannot provide a specific answer for every conceivable situation. But it is important that the meaning and purpose of these instructions are always reflected in our actions.

Managers have an important role to play in putting this into practice in everyday business: they exemplify the BDO values and the principles of this Code of Conduct and ensure compliance in their area of management.

## Questions and uncertainties

Questions? Questions! We support all our people so that they can make objective, ethical and professional decisions.

If you are uncertain about anything, ask yourself the following questions as a first step:

- ▶ Is my conduct in line with BDO values?
- ▶ Is my conduct legally irreproachable and does it comply with the rules of my profession?
- ▶ Have I sought advice from the persons responsible and competent for taking decisions (qualified dual control principle)?
- ▶ Could my actions impair BDO's reputation?
- ▶ Could I easily cope if my actions were reported in the media?
- ▶ Do I treat others as I would like to be treated by them?

If you still have questions about complying with or interpreting this Code of Conduct, you can contact the following:

- ▶ Immediate line manager
- ▶ Managers of the product areas and product groups
- ▶ HR manager
- ▶ General Counsel

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## Reporting conduct

We encourage all our people to report suspected or confirmed misconduct to their manager, the competent manager for the area or the whistleblowing unit.

### Contact whistleblowing unit:

Burkhalter Rechtsanwälte, Dr. Peter Burkhalter Elfenstrasse 19, P.O.Box 1010, 3000 Bern 6

E-Mail: [burkhalter@drpb.ch](mailto:burkhalter@drpb.ch)

Phone: 031 350 03 03; Mobile: 079 417 91 47; [www.drpb.ch](http://www.drpb.ch).

All the reported facts and information provided, including the identity of the person reporting the conduct, will be kept confidential.

Regardless of the outcome of proceedings, employees who report suspected or actual violations in good faith will not be prejudiced as a result. This does not apply to cases of abuse of rights.

## Offences and sanctions

If we do not comply with the instructions in this Code of Conduct, the reputation of our company and our industry and our personal reputation will be tarnished. We run the risk of the trust placed in us being undermined or lost and that the quality of our work will no longer meet our requirements or the demands of the market.

We will therefore not tolerate any violations of this Code of Conduct. Violations are sanctioned and can range from a reprimand to immediate dismissal. Serious violations can also result in civil and criminal prosecution.

# Our corporate values



Since 1932 we have built trust through quality and strong commitment. This is only possible if we all align our conduct with our corporate values. They are therefore the benchmark for all our business activities. Our corporate values (our “why”) show who we are, what we do and what we stand for.

## **We impress through quality**

We are successful in what we do because we enjoy doing it. What drives us is the satisfaction and appreciation of our clients and the relationships this creates.

Quality and creating value for clients shape the way we think and act. We are also aware that an impeccable reputation is vital for BDO’s development.

We consider these aspects in everything we do.

## **We build trust through integrity.**

We comply with all applicable legal and professional standards as well as internal policies.

Trust and credibility are very important. Making profits is not our only maxim: taking responsibility our people and the social environment in which we work plays an equally important role.

## **We work as a team**

We value each other, learn from each other and enjoy making the journey towards our goals together.

We nurture fair, open-minded dialogue among one another and towards third parties - even in challenging situations. Respect and appreciation are the basic foundations of the way we work. We stick to our promises.

## **We demand and encourage performance and competence**

Within our firm, we require and encourage strong commitment, flexibility in terms of working hours and place of work, a team-based approach and healthy competition. In return, our employees earn genuine recognition, respect and appropriate remuneration. Outstanding achievement is specially acknowledged.

By supporting our people’s development, we ensure they can identify our clients’ requirements, concerns and expectations, address them in a pragmatic manner and exceed them time after time.

## **We think and act for the long term**

Our corporate culture is geared towards people and sustainable actions. Excellent, lasting relationships with clients, employees and business partners are vital in our view. This enables us to ensure our employees support our clients on a long-term basis. For us, sustainability also means being careful and considerate in our use of natural resources.

Long-term success is the firm’s primary objective. We strive for continuous growth in order to provide our employees with attractive opportunities for development and to enable us to cope with rising demands.

## **We are independent and objective**

We preserve our independence of thought and action and make our decisions based on objective criteria.

# Our conduct, our commitment



Based on our corporate values, we commit ourselves to complying at all times with the following seven rules of conduct. The values we practise thus become a commitment towards our clients, our contacts and, not least, towards our-selves.

## 1. Quality and care

We consider quality and value for the client in everything we do. We perform the engagements entrusted to us with the necessary care and to the best of our knowledge.

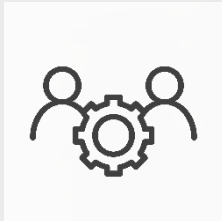
- ▶ We carefully select our existing and potential future clients. We also assess their integrity and the market in which they operate. They should be proud to work with BDO - and BDO should be proud to work for such clients. We reject clients that do not meet our requirements for integrity and probity.
- ▶ We accept mandates only if we can provide the service to the high quality standard we require.
- ▶ The tasks assigned to us must always be carried out carefully, based on specialist knowledge and professional experience and in compliance with any instructions.
- ▶ We apply appropriate quality assurance measures (care in selecting, instructing and monitoring).
- ▶ We always keep our expert knowledge up to date.
- ▶ We protect the legitimate interests of our clients.
- ▶ We charge an appropriate fee for the services we provide, taking into account the level of difficulty and responsibility.
- ▶ We take responsibility for all our actions.

## 2. Integrity and compliance

We comply with all applicable laws, professional standards and internal policies.

- ▶ Wir bekennen uns zu einem freien Wettbewerb und halten uns an die We are committed to free competition and comply with the applicable competition laws. This means:
- ▶ We do not enter into unlawful competition agreements with rivals or business partners.
- ▶ We do not behave unfairly or dishonestly in competitive situations and we reject any fraudulent conduct or conduct that is otherwise contrary to the principle of good faith.
- ▶ We conduct ourselves honestly and transparently in business, trust in the quality of our services and reject bribery and corruption. This means:
- ▶ We do not promise or grant undue advantages to business partners or government agencies in order to win a mandate (active bribery).
- ▶ We do not accept undue advantages for us (passive bribery).
- ▶ We only accept invitations and gifts to the extent customary in society, and in doing so we comply with existing policies.
- ▶ We observe all regulations on combating money laundering and terrorism financing.
- ▶ We comply with all local and foreign tax regulations. We do not encourage tax evasion or tax fraud. We also do not assist in either.

# Our conduct, our commitment



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### 3. Independence and objectivity

We uphold our independence and objectivity of thought and action in everything we do.

- ▶ We avoid any commitment or action that endangers or could endanger our freedom to make decisions and be impartial.
- ▶ We do not allow ourselves and our professional decisions to be improperly influenced by third parties.
- ▶ We avoid conflicts of interest. If they do occur, we disclose them internally and take appropriate measures to rectify the situation.
- ▶ We form our judgements and make our decisions based on factual and objective criteria.
- ▶ We clarify all independence issues before accepting a mandate and do not accept mandates that are incompatible with the legal, professional and internal rules on independence. The same applies to handovers from other companies or of mandates from third parties.

### 4. Confidentiality, secrecy and data protection

We treat all data and information of our clients and our company confidentially and adhere to the statutory confidentiality obligations.

- ▶ We treat all sensitive information of our clients, our employees, our business partners and BDO as confidential. We apply the same standards everywhere.
- ▶ We do not pass on confidential information and business secrets to unauthorised persons either internally or externally.
- ▶ We comply with data protection requirements and protect the personal data of our clients, employees and business partners with appropriate security measures.
- ▶ We use the data of our clients, employees and business partners exclusively for the purpose for which the data were entrusted to us.
- ▶ Even after a mandate or employment agreement ends, we comply with the existing confidentiality and secrecy obligations.



# Our conduct, our commitment



## 5. Protection of persons, property and operational facilities

We safeguard the health of everyone we work with, protect BDO's property, respect the property of third parties and treat the company's equipment with care.

- ▶ We refrain from doing anything that could endanger or harm employees, clients, business partners or visitors.
- ▶ We provide safe, modern and ergonomic workplaces.
- ▶ We handle equipment such as devices, furnishing and other assets of BDO and our clients with care and responsibly.
- ▶ We use company equipment exclusively for business or other approved purposes.
- ▶ We respect the intellectual property of third parties and ensure that BDO's intellectual property is protected and safeguarded.
- ▶ We protect and strengthen the "BDO" brand and contribute to BDO's reputation.

## 6. Respect, honesty, appreciation and equal treatment

We treat each other with respect, honesty and appreciation, uphold the principle of equal treatment and refuse to tolerate discrimination.

- ▶ We treat all our employees, clients and business partners with dignity and respect.
- ▶ We communicate transparently, honestly, comprehensibly and in a way that is appropriate to the purpose and level.
- ▶ We encourage our employees' development and give them honest recognition, appreciation and appropriate remuneration.
- ▶ We are committed to the principle of equal treatment, i.e. we avoid any discrimination on the basis of sex, origin, ethnicity, language, sexual orientation, sexual identity, age, social position, lifestyle, religious beliefs or physical, mental or psychological impairment.
- ▶ We protect the personal integrity of our employees and abuse, assault, sexual harassment, violence, bullying or discrimination.
- ▶ We are committed to diversity and inclusion, as this also enables us to better understand our clients, deliver bespoke solutions and become an even more attractive employer.

# Our conduct, our commitment



## 7. Sustainability

Our conduct is geared towards people, sustainable actions and long-term success.

- ▶ We put people first and seek lasting relationships with employees, clients and business partners.
- ▶ We handle the natural resources we use with care and consideration. By offsetting CO2 emissions with climate certificates from myclimate, BDO is CO2 neutral (excluding commuter traffic). We have set ourselves the target of reducing our annual CO2 footprint even in light of corporate growth.
- ▶ We also contribute to the wellbeing of society through our work, e.g. by supporting charitable institutions and NPOs and carrying out “pro bono” mandates.
- ▶ We seek to achieve a balance between economic, social and ecological commitments so that future generations can also enjoy a prosperous economy and an intact environment.
- ▶ We set ourselves long-term goals that support our endeavour to achieve sustainable success.

## **BDO Ltd**

BDO Ltd is one of the leading audit, business services and advisory firms in Switzerland. We offer services in our core areas of expertise: audit, financial services, business services and outsourcing, tax and legal advisory, and management consulting. With 35 offices in Switzerland, our firm's network offers the most extensive coverage in the industry. For BDO's people - around 1,600 professionals - close links and expertise are the key to successful and lasting relationships with our clients. Our first fully digital office enables SMEs to also automate simple and standardised processes. BDO Ltd audits and advises industrial and service sector companies, including SMEs, listed companies, public authorities and non-profit organisations.

For clients with an international focus, BDO draws on a global organisation spanning more than 160 countries. BDO Ltd has its head office in Zurich and is an independent, legally separate Swiss firm belonging to the international BDO network, whose head office is in Brussels (Belgium).

[www.bdo.ch](http://www.bdo.ch)