

# Our Guidelines on Ethical Behavior





Integrity

Quality

Accountability

Respect



## A Message from Our CEO, Mark Smith

Welcome to Smith & Wesson Brands Inc. (“S&W” or the “Company”) Guidelines on Ethical Behavior (our “Guidelines”). As you read and use our Guidelines you’ll find that they provide practical advice and information to help us comply with the law and apply good judgment to situations that may arise at work. Today’s business environment can be complicated. While we always must be prepared to face change and uncertainty, it is my hope that our shared values and our practical, good sense will keep us focused on doing things the right way.

When we talk about the behaviors we most value in employees, the very first topic we emphasize is our unwavering commitment to integrity and compliance. We obey all laws in all countries. That means each one of us has a responsibility to act with the highest level of integrity, everywhere we do business, in everything we do. Our integrity is one of our greatest assets, and must never be compromised for the sake of profit or competitive advantage. We are proud of the excellence of our people and the caliber of our products, and believe that these qualities will help us grow and prosper.

Together with our Code of Conduct & Ethics (our “Code of Conduct”), our Guidelines on Ethical Behavior are the cornerstone of our Ethics & Compliance Program. These Guidelines set the standards by which we will conduct business and our behaviors. Of course, no single document can answer all of our questions or address every situation, which is why we have also provide additional resources, referred to in these Guidelines, to help you make the right decision.

In order to build a truly great company, that we can continue to be proud of, all of us have a responsibility to uphold the ethical standards described in our Code of Conduct and our Guidelines on Ethical Behavior. If you are ever unsure of what to do in particular circumstances or if you are concerned that the letter or the spirit of our Code of Conduct, our Guidelines, our policies or the law are being broken, I urge you to speak up. Talk to your supervisor, the Human Resources Department, the Compliance Department, or any of the resources listed throughout these pages. Remember: a problem cannot be solved unless it has first been identified.

Thank you.

Mark Smith  
*Chief Executive Officer*  
*Smith & Wesson Brands, Inc.*



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# Our Guidelines – Purpose & Overview

## Understanding Our Guidelines

Every day, each one of our employees has the power to influence our Company's reputation everywhere we do business. These Guidelines help to ensure that we conduct our affairs with unyielding integrity.

As an employee of Smith & Wesson Brands, Inc., we are all expected to do the right thing and conduct our behavior in an ethical manner in all of our business dealings. Ethical behavior means always acting with integrity and using good judgment. While ethical behavior requires full compliance with all laws and regulations; "compliance" with the law is the minimum standard for us. We all have a responsibility to honor both the letter and the spirit of the law, as well as our Code of Conduct, Company policies and our Guidelines.

In some situations it may not be easy to decide what the right course of action is. This is why these Guidelines are important. They are a guide that helps us maintain the trust we have built with all of our stakeholders. Following our Guidelines is a critical step on the path to business success.

Of course, no one document could explain every possible scenario you may encounter. When you need additional information on a specific

issue, you can refer to the Company's policies and procedures, and you should always feel free to discuss any questions with your manager. Remember, it is your responsibility to understand and follow all Company policies, including these Guidelines.

## Who Must Follow Our Guidelines

Our Guidelines apply to all of us, including Company employees, executives and officers around the world. We each have the responsibility to read, understand, and follow these Guidelines, wherever we conduct our business. Further, we expect everyone working with us or on the Company's behalf, including agents, representatives, contractors, consultants, and other business partners, to follow these Guidelines. Company business partners also are encouraged to develop and implement ethics and compliance programs that are consistent with our standards.

We will take appropriate measures where we believe our business partners have not met our expectations or their contractual obligations.

## Complying with Laws and Regulations

Our Guidelines are designed to affirm our absolute commitment to comply with the many laws and regulations that govern our business around the world.

Where local laws or internal standards are more stringent than our Guidelines, we must follow the local laws and standards.

As a Company we have a team dedicated to guiding our efforts to comply with all applicable laws and regulations, but the responsibility to drive compliance doesn't only belong to this team- it belongs to you! Every employee in every part of the organization plays a role and is required to understand and follow applicable laws and Company policies and to complete required trainings. We take compliance very seriously and expect all of our employees to do the same.

- ▶ Be honest, fair, and trustworthy in all your business activities and relationships.
- ▶ Avoid conflicts of interest between work and personal affairs.
- ▶ Foster an atmosphere in which fair employment practices extend to every member of the Company's diverse community.
- ▶ Strive to create a safe workplace.
- ▶ Through leadership at all levels, sustain a culture where ethical conduct is recognized, valued, and exemplified by all employees.

## You Play a Crucial Role in Reporting a Concern

It can take courage to report an issue or concern regarding compliance or business ethics, but it is your responsibility to speak up and do your part to protect our Company and our ethical culture. Raising this type of concern protects our community: our Company, our colleagues, and our stakeholders.

If you see or suspect any illegal or unethical behavior, or if you have a question about how to handle a potential concern, speak up and ask for help; it is your responsibility!

Raise concerns early. The longer we wait to address a concern, the worse it may become.

When you report a concern you may choose to remain anonymous, but understand that remaining anonymous may make it more difficult for the Company to take action on your concern. We may be more successful in addressing your concern, and we will be able to follow up with you and provide feedback, if you choose to identify yourself instead.

If you choose to identify yourself, you can be assured that the Company prohibits retaliation against anyone who reports a concern in good faith. You can be confident that the Company will take prompt action regarding a report of an actual or suspected violation of law or concern regarding compliance or business ethics, including conducting an investigation, where appropriate.

Confidentiality is respected. Your identity and the information you provide will be shared only to the extent necessary to conduct an appropriate inquiry and to address the concern.

### How to Raise a Concern

- ▶ You may talk with your supervisor or any other supervisor or member of management;
- ▶ You may also contact the Compliance Department or the Legal Department
- ▶ You may talk with a Human Resource Business Partner
- ▶ If you prefer, at any time you can use the Ethics & Compliance Helpline at 844-537-9523, Email: [Compliance@smith-wesson.com](mailto:Compliance@smith-wesson.com) or navigate to [swbi.ethicspoint.com](http://swbi.ethicspoint.com).

**Remember: pressure or demands due to business conditions are never an excuse for operating outside of the law or behaving in a way that is not consistent with our standards.**

## What to expect when you use the Ethics & Compliance Hotline

The Helpline is available 24 hours, seven days a week. Trained specialists from an independent third party will answer your call, document your concerns, and forward a written report to the Company for further investigation.



When you contact the Helpline or make a report using <https://swbi.ethicspoint.com> you may choose to remain anonymous where allowed by local law. All reports will be treated equally whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however please note that, out of respect for privacy, the Company will not be able to inform you about individual disciplinary actions.

Any report you make will be kept confidential to the greatest extent possible by all individuals involved with reviewing and, if necessary, investigating it.

If your concerns about compliance with the law, Company policy, or business ethics need to be investigated, someone with the right knowledge and objectivity will be assigned to investigate the allegation. This person will try to determine the facts, through interviews and/or review of documents, and will recommend any corrective action to the appropriate manager for implementation.

Every time we ask a question or raise a concern, we create an opportunity to improve. When we take action and report questionable conduct, we are protecting ourselves as well as the Company's reputation. Remember, an issue cannot be addressed unless it is brought to someone's attention.



**I'm a supervisor and I'm not clear what my obligations are if someone comes to me with an accusation – and what if it involves a senior leader?**

No matter who the allegation involves, you should speak up. We provide several avenues for reporting concerns. If, for any reason, you are uncomfortable making a report to a particular person, you may talk to any of the other resources listed in these Guidelines.



**Our supervisor typically does nothing when concerns about potential misconduct are brought to her attention and I believe she has made things difficult for co-workers who have raised issues. Now I have a problem. A co-worker is doing something that I believe to be ethically wrong. What should I do?**

Take action and speak up. While starting with your supervisor is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, or any of the other resources listed in these Guidelines.



**What if someone misuses the Helpline and falsely accuses someone of wrongdoing?**

Experience has shown that the Helpline is rarely used for malicious purposes. It is important to know, however, that we will follow up on allegations, and anyone who uses the Helpline in bad faith to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action up to and including termination of employment.



## Our Non-Retaliation Policy

Each of us plays a critical role in safeguarding S&W's integrity. As an employee, you are responsible for raising issues that could violate the spirit or the letter the law, our Code of Conduct & Ethics, these Guidelines, or Company policies.

Employees can report possible problems in confidence and without fear of retaliation or any negative impact on your employment. The Company will not tolerate any retaliation against an employee who, in good faith, asks questions, or raises a concern, or who assists in an investigation of suspected wrongdoing or unethical behavior.

Reporting "in good faith" means making a genuine attempt to provide honest, complete, and accurate information, even if it later proves to be unsubstantiated or mistaken.

Anyone who takes action against a person for making a report or participating in an investigation in good faith will be subject to disciplinary action, up to and including termination. Anyone making a report that is deliberately false will also be subject to disciplinary action.

## Penalties for Violation

Due to the high importance that we place on ethics and compliance, individuals who act contrary to our Code of Conduct, these Guidelines, Company policies, laws, or regulations will be subject to discipline, which may include termination of their employment with the Company. In addition, the Company will not hesitate to notify and cooperate with governmental authorities regarding acts that violate the law.

Others involved in the wrongdoing may also be subject to discipline. This includes those who fail to use reasonable care to detect a violation, persons who refuse to divulge information which may be material to an investigation, as well as supervisors who approve, condone, "look the other way," or attempt to retaliate as a result of an investigation.



**I suspect there may be some unethical behavior going on in my business unit involving my supervisor. I know I should report my suspicions, and I'm thinking about using the Helpline, but I'm concerned about retaliation.**

You should report the misconduct and in your situation using the Helpline is a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation very seriously. Reports of retaliation will be investigated and, if they are substantiated, retaliators will be disciplined up to and including termination.

## Making the Right Choice

### Using Our Guidelines for Ethical Decision Making

Making the right decision is not always easy. There will be times when you are under pressure or unsure of what to do. We are each accountable for our own behavior, but we should also watch for signs of improper behavior from others. If something seems amiss, or when faced with a tough decision, it may help to ask these questions before you act:

- ▶ What are the facts surrounding your issues? Are you relying on rumors or assumptions?
- ▶ How would you feel or like to be treated if you were in a similar situation? Are there others who should be involved or informed about this situation?
- ▶ Is it legal?
- ▶ Is it consistent with and does it meet the high expectations reflected in these Guidelines, our Code of Conduct, and Company policies?

Consult with your supervisor or another manager with whom you feel comfortable and ask any questions you may have.

Exercise the courage to do the right thing. Consider whether you would feel proud to tell your family about your decision or how you would feel if it were reported in the news.

Always remember that when you have a tough business decision to make, you're not alone. Your co-workers and management are available to help, and you have other resources to turn to including these Guidelines, Company policies and the Helpline.

## Leading Ethically: Further Expectations for Managers

Employees who have the responsibility of managing and directing others have additional responsibilities. If you are a manager:

- ▶ Ensure that the people that report to you are given the opportunity to become familiar with and comply with the requirements of our Code of Conduct, these Guidelines, and Company policies.
- ▶ Lead by example; be a role model.
- ▶ Support co-workers when they ask questions and raise concerns:
  - ▶ Create an environment where individuals feel comfortable speaking up.
  - ▶ Listen and respond to concerns when they are raised.
  - ▶ Make sure that no one who speaks up suffers retaliation.
- ▶ Be a resource for others. Be proactive. Look for opportunities to discuss our Guidelines and Company policies and how they apply to business decisions.
- ▶ Help our business partners to understand the practical applications of our Guidelines.
- ▶ Seek help and guidance whenever needed.



# Our Safe and Respectful Workplace

## Harassment and Discrimination

S&W believes that diversity and inclusivity make our team and our Company better. This is why we maintain a safe and inclusive work environment where all dimensions of difference are valued and respected. We want everyone to feel welcome and able to be their authentic self to create value and drive growth.

Our Company promotes a diverse workplace where we each receive equal opportunities for success based on merit. Employment decisions are not based on race, color, religion, national origin, ancestry, sexual orientation, gender, marital status, age, disability, veteran status, or any other factor protected by law.

Verbal or physical conduct by any employee that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated. This includes bullying, threats, excessive use of profanity, or any other form of aggression or hostility that creates a climate of intimidation.

Regardless of whether harassment or discrimination is committed by a coworker, a manager, or even a non-employee, it will never be tolerated at S&W. For more details, refer to the Company's Harassment Policy.

One form of harassment is sexual harassment, which in general occurs when:

- ▶ Actions that are unwelcome, are made a condition of employment or used as the basis for employment decisions such as a request for a date, a sexual favor, or other similar conduct of a sexual nature.
- ▶ An intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.

### Make sure you:

- ▶ Treat others respectfully and professionally.
- ▶ Do not discriminate against others on the basis of any characteristic protected by law or Company policy.
- ▶ Never tolerate intimidation or harassment of any kind.

### Watch out for:

- ▶ Use of profanity, referring to others using derogatory nicknames, remarks, or verbal abuse.
- ▶ Comments, jokes, or materials, including emails, which others might consider offensive.
- ▶ Inappropriate bias based on characteristics protected by law.
- ▶ Verbal abuse, bullying, or threats.
- ▶ Unwelcome remarks, gestures, or physical contact.
- ▶ The display of sexually explicit or offensive pictures or other materials that demean others.

## Diversity

We value the unique contribution that each person brings to S&W. Cooperation and teamwork are central to how we work and we believe the best solutions are those that draw on diverse ideas and perspectives.

That is why we value each and every employee as an important contributor to our success and aim to create an environment where employees are given the opportunity to perform at their best.

- ▶ Help create an environment where colleagues can contribute, develop, and fully utilize their talents.
- ▶ Keep an open mind to new ideas and different points of view.



**While on a business trip, a colleague of mine repeatedly asked me out**

**for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was 'after hours' so I wasn't sure what I should do. Is it harassment?**

Yes it is. This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. You need to report the problem through one of the reporting channels that are available to you that you are most comfortable with.



**One of my co-workers sends e-mails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?**

You should notify your supervisor, one of our Human Resources Business Partners, the Compliance and Legal Departments, or the Company's Helpline. Sending these kinds of jokes violates our values, our policy pertaining to the use of e-mail, as well as our standards on diversity and our policies against harassment and discrimination. By doing nothing you are condoning this conduct and tolerating beliefs that can seriously erode the team environment that we have all worked hard to create.



**I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning or a 'heads up' so he can defend himself. Don't I have a responsibility as a friend to tell him?**

Under no circumstances should you give him a 'heads up.' Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment

is a very serious matter with implications not only for the individuals involved but also for the Company. Alerting your friend could jeopardize the investigation and expose the Company to additional risk, possible costs, and could subject you to discipline, including termination of your employment.

## Safe and Healthy Work Environment

S&W is committed to providing a safe and healthy work environment for employees and others who visit or work at our facilities. Our commitment to health and safety is everyone's responsibility.

### Make sure you:

- ▶ Make safety a core value
- ▶ Follow all safety laws and procedures, including posted safety-related signs, and use the prescribed safety equipment
- ▶ Always wear required safety equipment and never tamper with safety equipment or systems.
- ▶ Only undertake work that you are qualified to perform.
- ▶ Report any accidents, injuries, unsafe equipment, practices, or conditions. Never assume that someone else has reported a risk or concern.
- ▶ Know the emergency procedures that apply where you work.

If you do not know what the applicable rules and policies are, it is your responsibility to find out. If you learn of any unsafe conditions or activities, immediately report them to your supervisor or the Environmental Health & Safety Department.

## Drugs and Alcohol

S&W is committed to maintaining a work environment that is free from the influence of illegal drugs and alcohol. This commitment is designed to help protect the health, safety, and wellbeing of our employees, visitors, customers, and the like. In support of this effort, S&W has adopted a Drug and Alcohol Management Control policy for all full time, part time, hourly, salaried, and contingent workers. Substance abuse at work or away from work can seriously endanger the safety of employees and render it impossible to produce top quality products and services.

### Keep in Mind the Following:

- ▶ S&W prohibits the possession, use, sale, purchase, or distribution of any illegal drugs or controlled substances by any employee or contractor on Company premises, during working hours or when conducting Company business.
- ▶ It is S&W's policy that all employees must abide by all state and federal regulations regarding alcohol, drugs, and controlled substances.
- ▶ Never work while impaired. Impairment may include, a lack of sleep, alcohol, or any drugs - including prescription or over-the-counter medication.
- ▶ If an employee brings illegal drugs or drugs which are to be used in an illegal manner onto our property or the property of a customer, including parking lots, Company owned vehicles, buildings, or rented/leased facilities or vehicles, the employee is subject to immediate disciplinary action, up to and including termination.
- ▶ While S&W may permit limited alcohol use at approved Company events, you must always use good judgment, act responsibly, and abide by all local laws and Company policy. Under no circumstances should you operate a motor vehicle while impaired or under the influence of alcohol.
- ▶ The Company reserves the right to conduct random drug and alcohol screening of employees, as permitted by law.



**I've noticed some practices in my work area that don't seem safe. Who can I speak to? I'm new here and don't want to be considered a troublemaker.**

Discuss your concerns with your supervisor or the Environmental Health & Safety Department. There may be good reasons for the practices, but it's important to remember that raising a concern about safety does not cause trouble, it is being responsible.

**Are vendors, contractors, and consultants expected to follow the same health, safety, and security policies and procedures as employees?**

Absolutely. Supervisors are responsible for ensuring that vendors, contractors, and consultants that work on our premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements the Company may impose.

## Protecting the Environment

We are committed to working with our customers, business partners, and suppliers to strengthen environmental stewardship and responsibility and we strive to implement industry environmental best practices whenever practical.

As an employee of S&W, you are expected to work to improve our environmental performance through monitoring, pollution prevention, waste minimization, water and energy efficiency, effective use of raw materials, and by paying attention to the efficient use of resources. In other words, we all work together to reduce our Company's environmental footprint.

## Workplace Violence

Nothing is more important to S&W than the safety and security of our employees, customers, visitors, and vendors. Each of us is entitled to a workplace free from violence. Any threatening, hostile, or abusive behavior, even if made in a seemingly joking manner, will not be tolerated and must be reported immediately to the Security Department, your supervisor, Human Resources, the Compliance Department, or the Company's Helpline. We will not tolerate workplace violence of any kind, including:

- ▶ Acting aggressively in a manner that causes someone else to fear injury to themselves or their property.
- ▶ Threatening remarks, obscene phone calls, stalking, or any other form of harassment.
- ▶ Causing or threatening physical injury to another.
- ▶ Intentionally damaging someone else's property.

It is the responsibility of all employees, customers, visitors, and vendors to support the Company's Workplace Violence policy and ensure timely reporting of any actual or suspected violations.

## Communicating with the Public

Consistency in our communications from or relating to our Company is always important. Speaking with a clear, unified voice helps strengthen our message and brand. In addition, as a publicly traded company, we must make sure our communications comply with the disclosure rules of the US Securities and Exchange Commission (the "SEC"). S&W's CFO is responsible for all communications with the media. Unless approved by the CFO, you may not speak with any representative of the media on behalf of the Company. If in doubt as to whether a proposed communication complies with the SEC's disclosure rules, you should contact the Company's General Counsel.

If you are ever contacted by the media to speak on behalf of the Company, please report to the CFO. Similarly, if you are asked to speak at a conference on behalf of the Company, reach out to your Human Resources Business Partner for guidance.

We are committed to honest, professional and legal communications to business partners and the public. In all disclosures we must maintain the highest standards of ethics, objectivity, and transparency.

Inquiries from investors and financial analysts and the media should be referred to (413) 747-3448 or e-mail [investorrelations@smith-wesson.com](mailto:investorrelations@smith-wesson.com).

### Make sure you:

- ▶ Never give the impression that you are speaking on behalf of the Company in any personal communication, including speeches and presentations, unless you are authorized to do so.
- ▶ Unless you are authorized to do so, never speak to reporters – even if asked to speak "off the record."

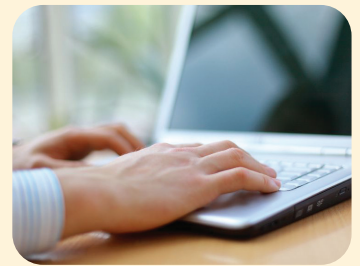
- ▶ Review the Company's Corporate Communications Policy for Media and/or Financial Inquiries.

### Watch out for:

- ▶ Any suggestion that you speak for or on behalf of the Company in your personal communications, including in emails, blogs, message boards, and social networking sites.
- ▶ Temptations to use your Company title or affiliation outside of work – such as in charitable or community work – without making it clear that the use is for identification only and that you are not representing the Company.

## Using Social Media

We need to be careful when writing communications that might be published online. If you participate in online forums, blogs, newsgroups, chat rooms, or bulletin boards, before you hit the 'send' button, think carefully.



If you choose to publish your thoughts, or post information about our Company or our products on social media, you are responsible for that content. That means both disclosing that you are an employee of our Company and making it clear that your opinions are yours, not the Company's. And of course, you should never post any confidential information such as business secrets, proprietary information, or non-public financial information, whether it is about our customers or our business.

### Make sure you:

- ▶ Never comment on confidential and non-public Company information, such as the Company's current or future business performance or business plans.
- ▶ Be fair and courteous and never post content that may be viewed as malicious, obscene, harassing, defamatory, or discriminatory.
- ▶ If you read an on-line comment about the Company that you believe is wrong, do not respond. Instead, contact the Company's Legal Department so that appropriate steps can be taken.

If you have any questions about the appropriate use of the internet or electronic communications, refer to the Company's Social Media policy.



# Working with Our Customers and Business Partners

## Honest and Fair Dealing

It is critical that, as an employee of S&W, you always tell the truth about the Company's services and capabilities and never make promises that we cannot keep. Do not take an unfair advantage through manipulation, concealment, abuse of privileged or confidential information, misrepresentation, fraudulent behavior, or any other unfair practice. In short, always apply the same ethical principles of respect and teamwork, as if our customers and business partners were fellow employees.

To maintain our reputation, compliance with the Company's quality control processes and safety requirements is essential. In the context of ethics, quality control requires that the Company's products and services meet reasonable customer expectations. All inspection and testing documents must be handled in accordance with all applicable regulations and Company policy.

### Make sure you:

- ▶ Treat others fairly and honestly.
- ▶ Be responsive to all reasonable requests from our customers, suppliers, and business partners, but never follow a request to do something that you regard as unlawful or contrary to our Company policies.
- ▶ Promise what you can deliver and deliver on what you promise.

### Watch out for:

- ▶ Pressure from others to avoid rules and regulations.
- ▶ Temptations to tell people what you think they want to hear rather than the truth.

## Conflicts of Interest

Generally, a "conflict of interest" occurs when your private interest interferes in any way with the interests of our Company. We should avoid situations in which our personal interests and loyalties are, or appear to be, incompatible with our Company's interests. S&W believes that our business decisions should be made with integrity and not influenced by a conflict of interest. That means you are responsible for ensuring that your business decisions are based on how those decisions will benefit our Company, not on how they might benefit you personally. Our policy is that we do not just avoid conflicts of interest - we avoid or disclose any activity not protected by law that could present even the appearance of a conflict of interest.

Conflicts of interest are not always clear. If you have a question, talk to your supervisor, the Compliance Department, or the Legal Department. This will allow the Company to properly evaluate, monitor, and manage the situation.



A few common examples of situations that may be considered conflicts of interest include:

### **CORPORATE OPPORTUNITIES**

If you learn about a business opportunity because of your position at work, it belongs to the Company first. Employees may not take for themselves, or direct to any family member or friend, opportunities that are discovered on the job.

### **FRIENDS AND RELATIVES**

Since it is impossible to anticipate all situations involving relatives and close friends that may create a potential conflict, as far as possible, potential conflicts should be identified in advance and reported so that the Company can determine if any precautions need to be taken. In general, it is a conflict if you are in the position of supervising, reviewing, or having any influence on the job evaluation, pay, or benefit of any family member.

### **OUTSIDE EMPLOYMENT**

Any outside business activity that detracts from your ability to devote appropriate time and attention to your job responsibilities is a conflict of interest. Also, it is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer, or supplier. The best policy is to avoid any direct or indirect business connection with the Company's customers, suppliers, and competitors, except on the Company's behalf.

### **PERSONAL INVESTMENTS**

A conflict can occur if you have a significant ownership or other financial interest in a competitor, supplier, or customer. If such a situation exists, discuss the matter with the Company's General Counsel or Chief Financial Officer.

#### **Make sure you:**

- ▶ Avoid conflict of interest situations whenever possible.
- ▶ Always make business decisions in the best interest of the Company.
- ▶ Disclose any relationship, outside activity, or financial interest that may present a possible conflict of interest or the appearance of a conflict.
- ▶ Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with the Company.

### **Gifts and Business Courtesies**

In the right circumstances, a modest gift may be a thoughtful "thank you," or a meal may be an appropriate setting for a business discussion which strengthens a professional relationship. However, if not handled carefully, the exchange of gifts and entertainment can look like a conflict of interest, especially if it happens frequently or if the value is large enough that someone could reasonably think it is for the purpose of influencing a business decision.

When it comes to gifts and entertainment, our position is clear – employees must not accept gifts or entertainment that could affect their objectivity or influence them in a business relationship.

### Make sure you:

- ▶ Only provide and accept gifts and entertainment that are reasonable and customary for the business relationship.
- ▶ Do not request or solicit personal gifts, favors, entertainment, or services.
- ▶ Accepting gifts of cash or cash equivalents (i.e., gift cards) is never allowed.
- ▶ Understand and comply with the policies of the recipient's organization before offering or providing gifts or entertainment.

### Watch out for:

- ▶ Excessive hospitality or other special treatment from any current or prospective vendor, supplier, customer, or competitor.
- ▶ Situations that could embarrass you or the Company.
- ▶ Business partners that appear to be privately held but are actually considered governmental entities.

### Gifts and Entertainment, Before You Act – Think

Gifts and entertainment come in all different forms: fruit baskets, dinners, tickets to sporting events, to name just a few examples.

Before accepting or offering gifts or entertainment, think about the situation – does the action legitimately support the Company's interest? Is the amount reasonable and customary? Does it conform to our policies and guidelines regarding gifts and entertainment, and if it is a gift or entertainment that we are providing, does it meet their standards as well as ours? Would it embarrass you or the Company if it was on the front page of the newspaper?



- ▶ Third parties or agents who are thought to be valuable primarily for their personal ties rather than for the services they are to perform or who request compensation out of proportion to their services.



### When I was traveling, I received a gift from a business partner that I believe was excessive. What should I do?

You need to let your supervisor know or report it to the Company's Chief Compliance Officer as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to employees or donate it to charity, with a letter of explanation to the donor.



During contract negotiations with a potential new supplier, the new supplier mentioned that they had a complimentary registration to a local business seminar. They are unable to attend and asked if I would like to go in their place. I had been thinking of attending the seminar anyhow, since the subject of the seminar applies to my work. There's no personal gain to me, it would be good for the Company, and it would be a shame to waste the registration, I planned on saying 'yes.' Now I wonder if that would be the right decision.

You should decline the offer. If you are involved in contract negotiations, you must never accept any gifts while the negotiation process is on-going. Accepting gifts during negotiations can give the appearance of a 'quid pro quo' and is always inappropriate.

## Gifts and Entertainment - Government Officials

Extra care needs to be taken when dealing with governments, governmental agencies, political parties, public international organizations, and their officials. No gifts, entertainment, or other benefits that could be considered as influencing or attempting to influence any business decision or to obtain improper advantage can be offered to public officials. It is not always easy to tell who is and who is not a government official. Be sure to check with the Compliance Department or Legal Department. Someone there can help you figure it out.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer, or delivery to an official or employee of the U.S. government of a gift, favor, or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State municipal and local governments, as well as foreign governments, may have similar rules. Be sure to check with the Compliance Department or Legal Department before offering a gift or gratuity to a government official.

Any request made to you or to another employee for a payment that is or appears to be improper, or any action taken or threatened by a government official with the intent of obtaining such a payment should be reported immediately to the Company's Chief Compliance Officer.



# Protecting Information and Assets

## Protecting Our Assets

The threat landscape continues to evolve with more frequent and sophisticated cyber-attacks. Although our teams are doing a lot to combat this, we cannot do it alone. Every employee is responsible for the proper use of our assets, protecting them from waste, abuse or loss. Company assets include not only Company physical property such as vehicles, tools, materials, supplies, but also Company intellectual property, like our name and logo, as well as our computer and communications systems, software, and hardware.

Limited personal use of Company assets – including phones and email - is permitted. Such use should be kept to a minimum and have no adverse effect on productivity and the work environment.

No matter what your role is in the Company, you are responsible for making security a priority in the way you work to safeguard our property, our reputation, our business, and that of our customers and business partners.

### Make sure you:

- ▶ Use Company assets responsibly and appropriately.
- ▶ Respect the copyrights, trademarks, and license agreements of others when dealing with printed or electronic materials, software, or other media content.

### Watch out for:

- ▶ Requests to borrow or use Company equipment without approval.
- ▶ Sharing employee badges and other lax enforcement of access controls.
- ▶ Sharing passwords.

## Confidential Information and Intellectual Property

Confidential information is generally non-public information we know as a result of our position. In the course of our work, many of us have access to trade secrets and other confidential or proprietary information about the Company, our customers, business partners, or other third parties. Each of us must be vigilant to safeguard our confidential information as well as confidential information that is entrusted to us by others, except when disclosure is authorized or required by law.

Common examples of confidential information:

- ▶ Intellectual Property;
- ▶ Research and development ideas and findings;
- ▶ Financial information;
- ▶ Business plans;
- ▶ Pricing or cost information;
- ▶ Contracts;
- ▶ Customer lists;
- ▶ Employees', vendors', or customer's personal information.

We value our Company's strong brand and protect the intellectual property that supports our brand experience. Our Intellectual Property is all around you and includes things like our:

- ▶ Trademarks (brands, logos, and slogans)
- ▶ Copyrights (creative designs, software, photos, and images)
- ▶ Patents (covering our innovations and inventions)
- ▶ Trade Secrets (non-public information that offers a competitive advantage)

It is up to you to show respect for the laws governing copyright, fair use of copyrighted material, trademarks, and other intellectual property whether owned by our Company or others. You do this by following the policies and processes in place for developing, protecting, and enforcing our intellectual property rights. You also do this by dealing fairly with the intellectual rights of others.

In the course of our work, many of us have access to trade secrets and other confidential or proprietary information about the Company, our customers, business partners, or other third parties. Each of us must be vigilant to safeguard our confidential information as well as confidential information that is entrusted to us by others, except when disclosure is authorized or required by law.

Intellectual property created on the job or with Company resources belongs to the Company and cannot be used for personal gain.

### **Make sure you:**

- ▶ Respect all patents, trademarks, copyrights, proprietary information, or trade secrets, as well as the confidentiality of anyone with whom we do business.
- ▶ Keep confidential information secure, limit access only to those who have a "need to know," and use only for permitted purposes.
- ▶ Never try to induce other people to breach confidentiality obligations they owe to third parties.
- ▶ Follow all security measures and internal controls for your computer, portable electronic devices, and other storage devices, and never leave these devices unattended or where they could be lost or stolen.

### **Watch out for:**

- ▶ Unintentional exposure of confidential information in public settings such as on phone calls or while working on your laptop.
- ▶ The loss of control of confidential information. When sending personal information to third parties, make sure that the transmissions are for legitimate business reasons and that they comply with applicable law.

Our obligation to protect confidential information acquired while employed by the Company continues even after you leave the Company. For more information about how you must handle Company confidential information, including the use, storage, and destruction, you should read and understand the Company's Intellectual Property Policy, the Company's Records Management Policy, as well as the Company's Computer and Information Security Policy.

## Acquiring Competitive Intelligence

Although our business is highly competitive, S&W never tolerates the use of illegal methods to acquire or solicit business. We obtain competitive information only through legal means and never through misrepresentation or through any behavior that could be seen as “espionage” or “spying”.

Any information obtained from third parties, including information about the competition, will always be obtained and used in a strictly legal manner.



**I am a Supervisor and one of my employees who recently joined the Company from a competitor has with her a customer list and price list of the competitor. She says she plans to use it to our advantage. Should I just ignore this and let her do it?**

No, you should not ignore this or let her use it. If an employee retains competitor information it can result in legal action by the competitor. You must report this to the Legal Department for appropriate action.

## Creating and Managing Our Business Records

Business partners, government officials, and the public need to be able to rely on the accuracy and completeness of our disclosures and business records. Accurate information is also essential within the Company so that we can make informed decisions.

Our books and records must accurately and fairly reflect our transactions in reasonable detail and in accordance with our accounting practices and policies. Some employees have special responsibilities in this area, but all of us contribute to the process of recording business results and maintaining records.

Each of us is responsible for helping to ensure the information we record is accurate, timely, and complete, and maintained in a manner that is consistent with our system of internal controls.

When using business expense accounts, if you are not sure whether a certain expense is legitimate, ask your supervisor or the Company's Controller. Rules and guidelines regarding business expenses are available from the Accounting Department.

### Make sure you:

- ▶ Create business records that accurately reflect the truth of the underlying event or transaction. Be guided by the principles of transparency and truthfulness.
- ▶ Write carefully and clearly in all your business communications, including emails. Write with the understanding that someday the records may become public documents.
- ▶ Never issue incorrect, incomplete, or inexact information, or information which could confuse the person who receives it.

- ▶ Never destroy documents in response to or in anticipation of an investigation, audit, or lawsuit.
- ▶ Consult the Company's Records Management Policy and, if still in doubt, contact the Company's Legal Department or call the Ethics & Compliance Helpline if there is any doubt about the appropriateness of record destruction.

### Watch out for:

- ▶ Financial entries that are not clear and complete or hide or disguise the true nature of any transaction.
- ▶ Undisclosed or unrecorded funds, assets or liabilities.
- ▶ Improper destruction of documents.

### Legal Holds

Documents should only be destroyed in accordance with our Records Retention Policy, and never in response to or in anticipation of an investigation, audit, claim, lawsuit, or arbitration.

In the event of an investigation, audit, or lawsuit consult with the Company's Legal Department before taking any action related to document destruction because it is critical that any impropriety or possible appearance of impropriety be avoided. Contact the Company's Legal Department if there is any doubt about the appropriateness of record destruction.



**At the end of the last quarter reporting period, my supervisor asked me to record additional expenses even though I had not yet received the invoices from the supplier and the work had not yet started. I agreed to do it, mostly because I didn't think it really made a difference since we were all sure that the work would be completed in the next quarter. Now I wonder if I did the right thing.**

No, you did not. Costs must be recorded in the period in which they are incurred. The work was not started and the costs were not incurred by the date you recorded the transaction. It was, therefore, a misrepresentation and, depending on the circumstances, could amount to fraud.



## Following The Letter and the Spirit of the Law

### Investigations and Inquiries

All employees are expected to fully cooperate with internal and external audits, investigations, and inquiries that are conducted by the Company.

In addition, in the course of business you may receive inquiries or requests for information from government regulatory agencies or other government officials. You are expected to fully cooperate and ensure that any information you provide is true, clear, and complete. If you learn of a potential government investigation or inquiry, immediately notify your direct supervisor and the Legal Department prior to taking or promising any action.

With respect to all audits, investigations, and inquiries, you must not:

- ▶ Destroy, alter, or conceal any document in anticipation of or in response to a request for these documents.
- ▶ Provide or attempt to influence others to provide incomplete, false, or misleading statements or information to a Company or government investigator.
- ▶ Conduct an investigation yourself; appropriate resources will be assigned to conduct the investigation.

### Political Activities

As an employee you are encouraged to get involved in the civic process. We believe that a community gets stronger when everyone who lives there is engaged and invested in making it a better place to live. You have the right to voluntarily participate in the political process including making personal political contributions.

A great way to get involved is by contributing personal time and money to political activities, but you need to be clear that you are acting on your own behalf and not on the behalf of the Company. You cannot use our name in a way that suggests that the Company sponsors or endorses your personal political activities, nor can you use your position at the Company to pressure fellow employees to make political contributions or support or oppose particular candidates. More generally, you may not use any Company resources for political purposes.

No Company funds may be used for any political purpose without proper authorization.



## Make sure you:

- ▶ Ensure that your personal political views and activities are not viewed as those of the Company.
- ▶ Do not use our resources or facilities to support your personal political activities.

## Watch out for:

- ▶ **Lobbying** - Interactions with government officials or regulators that could be seen as lobbying must be discussed in advance and coordinated with the Company's Chief Compliance Officer.
- ▶ **Pressure** – Never apply direct or indirect pressure on another employee to contribute to, support, or oppose any political candidate or party.
- ▶ **Improper Influence** – Avoid even the appearance that you are making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.
- ▶ **Conflicts of Interest** - Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your duties as an employee of the Company.

## Insider Trading

Our Company supports fair, open securities markets and strives to maintain our reputation as a company that is trusted to deal honestly everywhere we do business. Insider trading occurs when someone buys or sells a company's stock while in possession of material information that is not available to the public- like unreleased sales figures or news about an upcoming acquisition or leadership change that hasn't been announced yet. Insider trading not only distorts financial markets, it's also illegal.

It is against the law and our policy for you to trade Company stock or other securities or the securities of another company (like a competitor, vendor, or customer) while you possess material, non-public information about our Company or the other company. You also cannot pass along material, non-public information to anyone else (including members of your own household) who might use it to make a trading decision. Even if you disclose the specific reason when you pass along a tip to buy or sell, it is still a violation of the law and our policy.



**I will be attending a fund raiser for a candidate for local office. Is it OK to list my Company title as long as I don't use any Company funds or resources?**

No. You may not associate our name in any way with your personal political activities.



**I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?**

You must get approval from your supervisor and the Company's Chief Compliance Officer before inviting an elected official or other government official to attend a Company event. If the invitee is in the midst of a reelection campaign, the Company event could be viewed as support for the campaign. Any food, drink, or transportation provided to the invitee could be considered a gift. In either case, there would be limits and reporting obligations.

If you have any questions as to whether information is material or has been released to the public, consult with the Company's Insider Trading Policy and, if still in doubt, with the Company's General Counsel or Chief Financial Officer.

### **Make sure you:**

- ▶ Do not buy or sell securities of any company when you have material, nonpublic information about that company.
- ▶ Do not communicate such material, nonpublic information to other people.

### **Watch out for:**

- ▶ Requests by friends or family for information about our Company or about companies that we do business with. Even casual conversations could be viewed as illegal "tipping" of inside information.
- ▶ Tipping - Be very careful with material, nonpublic information and make sure you do not share it with anyone, either on purpose or by accident. Giving material, nonpublic information to anyone else who might make an investment decision based on your inside information is considered "tipping" and is against the law regardless of whether you benefit from the outcome of their trading.

If you are unsure whether information is considered "inside information," please consult the Company's Insider Trading Policy.

## **Antitrust and Fair Competition**

We believe in free and open competition and never engage in improper practices that illegally limit competition. We compete in a fair and honest manner and we gain our competitive advantages through superior performance rather than through unethical or illegal business practices.

Antitrust laws (also known as anti-competition laws) are complex and compliance requirements can vary depending on the circumstances. In general, however, the following activities are examples of red flags. They should be avoided and, if detected, reported to the Company's General Counsel:

- ▶ Sharing the Company's competitively sensitive information with a competitor of the Company.
- ▶ Sharing competitively sensitive information of business partners or other third parties with their competitors.
- ▶ Attempting to obtain non-public information about competitors from new hires or candidates for employment.

### **Make sure you:**

- ▶ Do not enter into agreements with competitors or others to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers, or markets.
- ▶ Do not engage in conversations with competitors about competitively sensitive information.

## Watch out for:

- ▶ **Collusion** — when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages, or allocations of markets.
- ▶ **Bid-rigging** — when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding, or knowingly submitting noncompetitive bids.
- ▶ **Tying** — when a company with market power forces customers to agree to services or products that they do not want or need.
- ▶ **Predatory pricing** — when a company with market power sells a product or service below cost so as to eliminate or harm a competitor, intending to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.

If you have any questions about this section, please seek guidance from the Legal Department or refer to the Company's Anti-Trust Policy.



**I received sensitive pricing information from one of our competitors. What should I do?**

You should contact the Company's General Counsel without delay and before any further action is taken. It is important that from the moment we receive such information we demonstrate respect for antitrust laws and we make clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-to-case basis and may include sending a letter to the competitor.

## Preventing Bribery and Corruption



Our Company believes that all forms of bribery and other corrupt practices are an inappropriate way to conduct business regardless of local customs and we are committed to complying with all U.S. and global anti-corruption laws.

All countries prohibit bribery of their own public officials and many also prohibit bribery of officials of other countries or any person, regardless of whether or not they work for the government. We do not pay bribes or kickbacks to anyone, at any time, for any reason. This applies equally to any person or firm who represents the Company.

## Key definitions - bribery, corruption, and facilitation payments

**Bribery** means **directly or indirectly** giving or receiving undue reward (or offering to do so) for the purpose of influencing the behavior of someone in government or business in order to obtain business, financial, or commercial advantage.

**Corruption** is the abuse of an entrusted power for private gain.

**Facilitation payments** are typically small payments to a low-level government official that are intended to encourage the official to perform his responsibilities.

## DUE DILIGENCE

It is especially important that we carefully monitor third parties acting on our behalf. S&W carefully screens all third parties, including agents, consultants, and vendors who work on the Company's behalf, particularly when dealing in countries with a reputation for corruption and in any situations where "red flags" would indicate higher risk and, therefore, that further screening is needed before retaining the third party. Third parties must understand that they are required to operate in strict compliance with the law, these Guidelines, and our Anti-Corruption Policy and related procedures and to maintain accurate records of all transactions.

## ANTI-MONEY LAUNDERING

Money laundering is a global problem with far-reaching and serious consequences. It is defined as the process of converting illegal proceeds so that funds are made to appear legitimate and is not limited to cash transactions. Involvement in such activities undermines our integrity, damages our reputation, and can

expose the Company and employees to severe sanctions. Report any suspicious financial transactions and activities to the Legal Department and if advised by Legal, also report it to appropriate government agencies.

When in doubt as to whether or not an observed transaction is money laundering, report the matter immediately to the Company's General Counsel, to the Chief Compliance Officer, or to the Company's Helpline.

### Make sure you:

- ▶ Never give anything of value inconsistent with local laws and regulations to any governmental official. If you are not sure what the local laws are, the safest course of action is to not give anything of value.
- ▶ Never provide facilitation payments.
- ▶ Understand the standards set forth under anti-bribery laws and under the Company's Anti-Corruption Policy and related procedures, which apply to your role at the Company.
- ▶ Accurately and completely record all payments to third parties.

### Watch out for:

- ▶ Apparent violations of anti-bribery laws and, or our Anti-Corruption Policy by our business partners.
- ▶ Agents who do not wish to have all terms of their engagement with us clearly documented in writing.
- ▶ "Red flags" that may be signs of corruption (see our Anti-Corruption Policy and related procedures).



**I work with a foreign agent in connection with our operations in Thailand. I suspect that some of the money we pay him goes toward making payments or bribes to government officials. What should I do?**

This matter should be reported to the Company's Chief Compliance Officer for investigation. If there is bribery and we fail to act, both you and the Company could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent doing business with a U.S. company should understand the necessity of these measures. It is important and appropriate to remind the agent of the requirements of U.S. laws such as the Foreign Corrupt Practice Act, as well as the Company's Anti-Corruption Policy.

## International Trade

Because S&W is a U.S. company with a global business, our products are subject to U.S. import and export laws and regulations, regardless of where in the world we might be conduct business. In general, an “export” occurs when a product, software, technology, or piece of information is transferred to another country. An export can also occur when the goods are provided to a citizen of another country, regardless of where that person is located.

The United States also controls the release of technical information to non-U.S. nationals within the United States, such as through personal visits to our business facilities. It is important that we carefully observe all international trade control laws and regulations in connection with these activities.

U. S. regulations may require us to restrict trade with various countries, organizations, or individuals. Sanctions vary by country and are constantly changing, so to ensure compliance with export control laws and to avoid problems, review the Company’s Export Policy and related procedures as well as consult the Compliance or Legal Departments as early as possible about how best to comply with trade control laws.

## Anti-boycott Regulations

The Company is subject to the anti-boycott provisions of U.S. law that require us to refuse to participate in foreign boycotts that the United States does not sanction.

The Company and its employees will not participate in illegal boycotts. Further, we will promptly report any request to join in, support, or furnish information concerning a non-U.S. sanctioned boycott.

If you receive a request to participate in any way with an international boycott, or suspect that you have received such a request, you are required to immediately report it to the Legal Department.

### Make sure you:

- ▶ Follow relevant regulations of the U.S. International Trade Commission
- ▶ Check the export classification before exporting a product, part, or information about a product or part.
- ▶ Screen all visitors and people who sign up to tour our factory or other business locations.
- ▶ Screen all third parties, including business partners, agents, consultants, and vendors
- ▶ Obtain all necessary licenses before the export or re-export of products, services or technology.
- ▶ Report complete, accurate, and detailed information regarding every imported product, including its place of manufacture and its full cost.

### Watch out for:

- ▶ Any “red flags” that indicate a violation of trade control laws (see the Company’s Export Policy, Import Policy and related procedures).
- ▶ Transactions involving an embargoed country.
- ▶ The activities of third parties acting on our behalf.
- ▶ Transferring technical data and technology to someone in another country, such as through e-mail, conversations, meetings, and database access. This restriction applies to sharing information with co-workers as well as non-employees.
- ▶ Transporting Company devices, hardware, or other physical assets that contain restricted information, such as a computer an associate takes on a business trip to another country.



**My work requires regular interaction with U.S. customs officials. As part of**

**my job, I am routinely asked to provide the U.S. Customs Service with information about our imports and exports. Do I really need to contact S&W’s Trade Compliance Department prior to each and every submission of information to the government?**

The right approach here would be to discuss with S&W’s Trade Compliance Department (and the Legal Department, where appropriate) the types of requests your department routinely receives from U.S. Customs. These routine requests, once understood, then could be acted on by you without any additional review. Extraordinary requests would still require review by S&W’s Trade Compliance Department and Legal Department, to ensure that you are responding accurately, fully, and in accordance with the law.



Integrity

Quality

Accountability

Respect



**Smith & Wesson®**