

MANNING & NAPIER, INC.

FOREIGN CORRUPT PRACTICES ACT COMPLIANCE POLICY

Purpose

The purpose of this Foreign Corrupt Practices Act Compliance Policy (this “Policy”) is to help ensure compliance by Manning & Napier, Inc. (the “Company”) with the Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”). The FCPA makes it illegal for U.S. citizens and companies, their officers, directors, employees and agents, and any stockholders acting on their behalf, to bribe foreign officials in order to obtain or retain business. The FCPA also requires U.S. companies to keep accurate and complete books and records and to maintain proper internal accounting controls in order to ensure that bribe payments may not be disguised as legitimate expenditures. This Policy should be read in conjunction with the Company’s *Code of Business Conduct and Ethics* and other general management policies.

All directors, officers and employees of the Company (collectively, “Employees”) are expected to conduct Company business legally and ethically. Improper gifts, payments or offerings of anything of value to foreign officials could jeopardize the Company’s growth and reputation. The use of Company funds or assets for any unlawful, improper or unethical purpose is also prohibited. Specifically, it is the Company’s policy to comply fully with the FCPA.

Application

This Policy extends to all of the Company’s domestic and foreign operations, including operations conducted by any departments, subsidiaries, agents, consultants or other representatives, and to the extent set forth in this Policy, the operations of any joint venture or other business enterprise outside the U.S. in which the Company is a participant. This Policy also extends to all of the Company’s financial record-keeping activities and is integrated with the obligations to which the Company is already subject by virtue of the federal and state securities law. This Policy will be provided to those individuals in the Company whose job duties are likely to lead to an involvement in or exposure to any of the areas covered by the FCPA.

Summary of the FCPA

The FCPA has two primary sections. The first section makes it illegal to bribe foreign officials in order to obtain or retain business, and the second section imposes record keeping and internal accounting requirements upon publicly traded U.S. companies in order to ensure that bribe payments may not be disguised as legitimate expenditures.

A. Anti-bribery Provisions

1. Prohibited Payments

The FCPA’s anti-bribery provisions make it illegal to bribe foreign officials in order to

obtain or retain business or to secure any improper advantage or to influence any act or decision of such foreign official in his or her official capacity. Specifically, the FCPA prohibits payments, offers or gifts of money or anything of value, with corrupt intent, to a “foreign official”.

For purposes of this Policy, a “foreign official” means any officer or employee of a foreign government (i.e., other than the U.S.), or any department, agency, or instrumentality thereof (which includes a government-owned or government-controlled state enterprise) or of a “public international organization”, any person acting in an official capacity for or on behalf of a foreign government or government entity or of a public international organization, any foreign political party or party official or any candidate for foreign political office. Thus, foreign officials include not only elected officials, but also consultants who hold government positions, employees of companies owned by foreign governments, political party officials and others.

The term “public international organization” includes such organizations as the World Bank, the International Finance Corporation, the International Monetary Fund and the Inter-American Development Bank. The Company’s Chief Legal Officer should be contacted if there is a question as to whether an organization should be treated as a public international organization for the purpose of this Policy.

The FCPA prohibits both direct and indirect payments to foreign officials. Thus, a U.S. company can face FCPA liability based on improper payments made by its agents or other business partners. Accordingly, except as set forth in this Policy, neither the Company nor any of its Employees, agents or business partners shall make, promise or authorize any gift, payment or offer anything of value on behalf of the Company to a foreign official or to any third person (such as a consultant) who, in turn, intends to make or is likely to make a gift, payment or offer anything of value to a foreign official.

Because of the FCPA’s strict prohibitions, Employees should not make or authorize any gift, payment or offer anything of value to any foreign official, whether on the local, regional or national level, except as set forth in this Policy. This Policy specifically outlines the very limited circumstances - entertainment, meals, Company promotional items and other business courtesies - when items of value can be given to foreign officials. Such entertainment, meals, Company promotional items and other business courtesies may not be made except in accordance with this Policy (incorporating herein the firm’s Gift and Entertainment Policy attached hereto as Exhibit A) and unless the Human Resource Department has provided prior written approval. To request Human Resource Department approval, Employees should contact the Company’s Human Resource Department and the appropriate manager.

2. *Permissible Payments*

The FCPA does allow certain types of payments to foreign officials under very limited circumstances. For example, the FCPA allows certain “facilitating” or “grease” payments to foreign officials in order to obtain non-discretionary, routine governmental action, such as obtaining a permit to do business in a foreign country, obtaining police protection, or processing

a visa, customs invoice or other governmental paper. Under this Policy, Employees or agents may make facilitating payments only in accordance with this Policy and only if the Human Resource Department has provided prior written approval.

3. *Bona Fide Expenditures*

Various types of “promotional or marketing payments” may also be permissible under the FCPA in certain circumstances. For example, certain reasonable, bona fide expenses incurred while promoting the Company to foreign officials or hosting a tour of foreign public officials at a Company facility. Employees and agents should not provide gifts and entertainment to foreign officials or authorize a promotional expense or event for a foreign official except as set forth by this Policy and only if the Human Resource Department has provided prior written approval. Moreover, these expenses must be fully and accurately described in the Company’s books and records.

In addition, lawful reimbursement of bona fide expenditures and fees for legitimate services provided by third parties are permitted, provided that they do not serve as conduits for graft or kickbacks. The provided services must fulfill a genuine business need of the Company, be documented in a contract and booked accordingly. Support for customers and opinion leaders to attend professional events is permitted, provided that the primary purpose of the event is education and provided that they comply with applicable laws, business custom and industry regulations. Such events should not predominantly have the character of leisure trips.

B. Record-Keeping, Accounting & Payment Practices

The record-keeping provisions of the FCPA require publicly held U.S. companies to keep their books, records and accounts in reasonable detail, accurately and such that they fairly reflect all transactions and dispositions of assets. Thus, the FCPA prohibits the mischaracterization or omission of any transaction on a company’s books or any failure to maintain proper accounting controls that results in such a mischaracterization or omission. The purpose of this requirement is to prohibit the creation of “slush funds” that would facilitate the payment of bribes to foreign officials in violation of the FCPA Anti-Bribery provisions set forth above. Keeping detailed, accurate descriptions of all payments and expenses is crucial for this component of the FCPA.

Accordingly, Employees must follow applicable standards, principles, laws and Company practices for accounting and financial reporting. In particular, Employees must be timely and complete when preparing all reports and records required by management. In connection with dealings with public officials and with other international transactions set forth in this Policy, Employees must obtain all required approvals from the Human Resource Department and, when appropriate, from foreign governmental entities. Prior to paying or authorizing a payment to a foreign official, Employees or agents should be sure that no part of such payment is to be made for any purpose other than that to be fully and accurately described in the Company’s books and records. No undisclosed or unrecorded accounts of the Company are to be established for any purpose. False or artificial entries are not to be made in the books and records of the Company for any reason. Finally, personal funds must not be used to accomplish what is otherwise prohibited by this Policy.

C. Due Diligence and Selection of Representatives and Business Partners

The Company is dedicated to the dynamic and profitable expansion of its operations worldwide. The Company will compete for all business opportunities vigorously, fairly, ethically and legally and will negotiate contracts in a fair and open manner. Regardless of any pressure exerted by foreign officials, the Company will conduct business using only legal and ethical means.

This practice of fairness and professionalism must extend to the activities of the Company's agents, consultants, business or joint venture partners and other representatives. The Company should be careful to avoid situations involving third parties that might lead to a violation of the FCPA. It is much better not to hire an agent or consultant, for example, than to conduct business through the use of a third party's questionable payments. Therefore, prior to entering into an agreement with any agent, consultant, business or joint venture partner or other representative who act on behalf of the Company with regard to foreign governments on international business development or retention, the Company will perform proper and appropriate FCPA-related due diligence and obtain from the third party certain assurances of compliance.

D. Penalties

The FCPA imposes criminal liability on both individuals and corporations. For individuals who violate the anti-bribery provisions of the FCPA, criminal penalties include fines of up to \$100,000 or twice the amount of the gross pecuniary gain resulting from the improper payment, imprisonment of up to five years, or both. The Company may not reimburse any fine imposed on an individual. Corporations may be fined up to \$2,000,000, or, alternatively, twice their gross pecuniary gain, for criminal violations of the FCPA's anti-bribery provisions. In addition to criminal penalties, a civil penalty of up to \$10,000 may be imposed upon a company that violates the anti-bribery provisions, and against any officer, director, employee or agent of a company, or a stockholder acting on behalf of a company who violates the FCPA. The U.S. Department of Justice and the U.S. Securities and Exchange Commission may also obtain injunctions to prevent FCPA violations.

Individuals who willfully violate the accounting provisions of the FCPA may be fined up to \$5,000,000, imprisoned up to twenty years, or both. A corporation may be fined up to \$2,500,000. Alternatively, both individuals and corporations violating the FCPA's accounting provisions may be subject to fines of up to twice the amount of any gross pecuniary gain or loss resulting from such violation.

In addition to civil and criminal penalties, a person or company found in violation of the FCPA may be precluded from doing business with the U.S. government. Other penalties include denial of export licenses and debarment from programs under the Commodity Futures Trading Commission and the Overseas Private Investment Corporation. Violating the FCPA will also result in discipline by the Company, including termination of employment.

Responsibilities of All Company Employees Involved in International Matters

Employees, agents or representatives whose duties are likely to lead to involvement in or exposure to any of the areas covered by the FCPA are expected to become familiar with and comply with this Policy. Periodic certifications of compliance with this Policy will be required, as will participation in training sessions as instructed by management.

Any questions or problems concerning this Policy, foreign officials or payment practices should be addressed to the Company's Human Resource Department at:

Manning & Napier, Inc.
290 Woodcliff Drive
Fairport, New York 14450
Telephone: (585) 325-6880

Effective Date: November 18, 2011

Exhibit A

GIFT AND ENTERTAINMENT POLICY

Introduction

Given the evolving trends in the business and regulatory community, it may be appropriate for management at the firm to consider formalizing a gift and entertainment policy, applicable particularly to those employees who regularly interact with clients or an authorized representative of an institutional client. On a forward-looking basis, it may be beneficial to the firm to adopt a formal policy regarding gifts and entertainment in order to minimize the risk for clients, the firm and its employees of improper activity in the future.

Existing Rules

There currently exist four areas of the relevant regulation applicable to gifts and entertaining: ERISA, FINRA Rule 3220, various state laws and regulations applicable to public employees, such as employees that have investment discretion over public employee retirement assets and the DOL.

1. ERISA prohibits a fiduciary to a plan from personally benefiting from the plan. It may be considered a prohibited transaction for a gift to be given to a trustee or other fiduciary for a plan, especially in the context of the plan fiduciary making a decision to hire an investment manager or other vendor for the plan. The prohibited transaction rules are not specific (unlike the FINRA Rule), and are therefore open to interpretation. It should be noted that any potential prohibited transaction could implicate all parties involved in the transaction, as well as any other fiduciary that knew of the transaction and did not take any steps to prevent it from occurring.
2. FINRA Rule 3220 specifically addresses gifts. For purposes of the rule, a gift of any kind is considered a gratuity. The rule prohibits an associated person of a member to give gifts in excess of \$100 per year where such gift is in relation to the business of the employer of the recipient. The rule has been interpreted by the FINRA to allow ordinary and reasonable entertainment expenses in connection with the conduct of business (such as a restaurant check for a meal at which both parties are present). Given that the firm's sales representatives are registered representatives of Manning & Napier Investor Services, Inc. this rule would be applicable to the extent our representative would like to provide a gift to a client or prospect who is an associated person with a broker dealer.
3. Many states have laws that expressly prohibit public officials from receiving anything of value from companies that do business, or seek to do business, with the state. Each

state will have its own discrete set of rules, but they generally contain blanket prohibitions relating to gifts or entertaining (including meals, golf fees, etc.).

4. The Department of Labor has issued guidance thru the Office of Labor-Management Standards regarding rules requiring labor organizations, union officers and employees to disclose, among other things, all gifts or items of value in excess of \$25 (including the value of meals provided) to be reported to the DOL. The report is to be filed within 90 days of the close of the union's fiscal year. In addition, service providers to unions will file a Form LM-10 to the extent gifts to a union or union official cumulative exceed \$250 in any given year.

Gift and Entertainment Policy

POLICY

In order to maintain high ethical standards and avoid the appearance of impropriety or conflict of interest, the firm shall adopt the following parameters for giving gifts or entertaining clients or prospects. It should be noted that this Policy is not intended to modify any existing departmental policies (e.g., Research) regarding the receipt of gifts or reimbursement, which remain in effect.

1. It shall be impermissible for an employee of the firm to give a gift or provide entertainment to a client or prospect of the firm that is in consideration of a client or prospect to maintain, or establish, a relationship with the firm.
2. Routine client meetings at which business is being conducted in a setting that involves entertaining (such as a meal at a restaurant, golf outing, or sporting event) shall be permissible so long as the cost associated with such event is reasonable and the occurrence of the entertaining is not so frequent as to be unreasonable. For the purposes of implementing this policy, what is considered reasonable is a cost below \$250 per person. Only official representatives of the client shall be eligible for calculating the permissible amount for entertainment in this manner. The firm's representative must attend such event for it to be considered business entertainment.
3. Providing a gift to a client or prospect shall be permissible so long as it is not in violation of Section 1 above and does not exceed \$100 in value (based on the cost of the gift). One exception to the \$100 limit shall be for season tickets to sporting events for general client use, to the extent it is reported to the Compliance Department and Sales/Marketing Management. Examples of permissible gifts shall include a set of golf balls, or other branded merchandise in the ordinary course of business. Note that if the intended recipient of a gift is an associated person of a broker, no gift in excess of \$100 in value should be made in order to remain

compliant with FINRA Rule 3060. Also note that if the recipient of the gift (including the value of any meals) is a potential filer with the DOL on Form LM-30 (a union officer or employee), those items may be subject to DOL filings by the union, union employee or union official. In addition, Manning & Napier Advisors LLC (“M&N”) is required to file Form LM-10 with the DOL for any gifts to a labor organization or union official which exceed \$250 in aggregate for a given year. Because filing requirements are based upon an aggregate total, M&N employees must disclose all items provided a labor organization or union employee or official.

4. Providing a charitable contribution, either on behalf of the firm or by an individual employee, to a valid charity that is a client of the firm is permissible irrespective of the amount donated. In addition, providing a charitable contribution by an individual employee in a personal capacity to a valid charity that is not a client of the firm is permissible irrespective of the amount donated.
5. Providing a charitable contribution to a valid charity that is not a client of the firm but that is somehow related to, or recommended by, a client shall be permissible so long as (A) it is not in violation of Section 1 above, (B) is reasonable in amount (up to \$500), and (C) is not done to personally benefit an authorized fiduciary (or other party in interest) of a plan. An example of an impermissible donation under this policy would be for the firm or its employee to donate \$500 to a charitable fundraiser associated with a client, and that donation is used to underwrite a week’s stay at a condo at a resort for the son (he’s a party in interest under ERISA) of a plan trustee.
6. Providing a gift or entertainment of any value (including meals) to a client or prospect who is a public official is not permitted unless specifically approved by internal counsel (after confirming the applicable state law).
7. In order to ensure compliance with this policy, be able to demonstrate compliance with the policy under audit and avoid even the appearance of impropriety, all gifts to clients or prospects shall be documented by Client Services, the records being maintained by Accounting. All exceptions to this policy must be fully documented as to the extenuating circumstances and shall be reviewed and approved by the Compliance Department and Sales/Marketing Department management.
8. All violations of the policy shall be reviewed with the employee’s supervisor, the Compliance Department, the appropriate Chief Compliance Officer and could result in penalties, depending on the severity of the violation, ranging from a formal warning, monetary fines, and other disciplinary action up to and including termination.

Additional Guidance

In furtherance of this policy, the following are intended to be instructive examples of activities:

- Giving a gift of any value in the context of an unresolved formal customer complaint is not permitted.
- Taking “orders” from a client or prospect about some form of entertainment, such as tickets to sporting events, is to be avoided. It is permissible for the firm or its sales representatives to purchase season tickets for use with or by clients.
- Using a third party to accomplish what would otherwise be prohibited hereunder is not permitted. An example of this would be to have an employee’s friend with field level box seats at Yankee Stadium send the tickets to a client for a World Series game.
- Setting up a meeting at an expensive restaurant or sporting event, such that the entertainment dollar limits would be applicable as opposed to the gift dollar limits, with the understanding that the employee has no intention of attending the event is not permitted. The event would be viewed as a gift and subject to #3 above.