



Envestnet, Inc.

Code of Business Conduct and Ethics

(Last Amended by the Board of Directors – April 22, 2020)

CODE OF BUSINESS CONDUCT AND ETHICS

Purpose

This Code of Business Conduct and Ethics (this “**Code**”) of Envestnet, Inc. (“**Envestnet**”) summarizes the values, principles and business practices that guide the business conduct of Envestnet and also provides a set of basic principles to guide Covered Persons (as defined below) regarding the minimum ethical requirements expected of them. This Code supplements Envestnet’s existing employee policies and also supplements various other codes of ethics, policies and procedures that have been adopted by Envestnet or by particular entities within Envestnet. All Covered Persons are expected to become familiar with this Code and to apply these principles in the daily performance of their jobs.

Overview

This Code is applicable to all employees, officers, directors, and temporary/contract employees of Envestnet and all of its U.S. and non-U.S. subsidiaries and affiliates (collectively, “**Covered Persons**”).

Envestnet is committed to uphold ethical standards in all of its corporate and business activities. All Covered Persons are expected to perform their work with honesty, truthfulness and integrity and to comply with the general principles set forth in this Code. Covered Persons are also expected to perform their work with honesty and integrity in any areas not specifically addressed by this Code.

It is the responsibility of all Covered Persons to maintain a work environment that fosters integrity, respect and fairness. Envestnet requires all Covered Persons to conduct themselves in a lawful, honest and ethical manner in all of Envestnet’s business practices.

All Covered Persons are expected to seek the advice of a supervisor, a manager, the Human Resources Department, or, the Legal and Compliance Department (including the General Counsel of Envestnet) for additional guidance or if there is any question about issues discussed in this Code.

If any Covered Person observes possible unethical or illegal conduct, such concerns or complaints should be reported as set forth in “Reporting Violations of this Code” below.

For the purposes of this Code, the term “**Executive Officer**” shall mean those officers of Envestnet, as shall be determined by the Board from time to time, who are subject to the reporting obligations of Section 16(a) of the Securities Exchange Act of 1934, as amended. For purposes of this Code, the term “**Director**” shall mean a member of the Board of Directors of Envestnet.

Compliance with Applicable Laws, Rules and Regulations

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All Covered Persons of Envestnet are required to comply with all of the applicable laws, rules and regulations of the United States and other countries, and the states, counties, cities and other jurisdictions, in which Envestnet conducts its business, although traffic violations and other minor offenses will not be considered violations of this Code. Local laws may in some instances be less restrictive than the principles set forth in this Code. In those situations, Covered Persons should comply with this Code,

even if the conduct would otherwise be legal under applicable laws. On the other hand, if local laws are more restrictive than this Code, Covered Persons should comply with applicable laws. Although it is not expected that all Covered Persons will know the details of these laws, rules and regulations, it is important for all Covered Persons to seek advice on compliance with any laws, rules and regulations if any questions regarding compliance arise.

Trading in Envestnet Securities

Trading in Envestnet securities based on inside information is both unethical and illegal. Generally, persons who have material non-public information about Envestnet are not permitted to buy, sell or otherwise trade in Envestnet securities. This restriction extends to tipping others about or sharing with others such material non-public information, since individuals receiving such information might use it to trade in Envestnet securities.

Envestnet has adopted an Insider Trading Policy, governing trading in Envestnet securities.

Conflicts of Interest

All Covered Persons are required to conduct themselves in a manner and with such ethics and integrity so as to avoid a conflict of interest, either real or apparent.

A “**conflict of interest**” is any circumstance where an individual’s personal interest interferes with the interests of Envestnet. A conflict of interest can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her related work objectively and effectively. Conflicts of interest also may arise when a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with Envestnet. Some of the areas where a conflict of interest could arise include:

- Employment by a competitor, regardless of the nature of the employment, while employed by Envestnet.
- Placement of business with any firm or organization in which a Covered Person, or any member of the Covered Person’s family, has a substantial ownership interest or management responsibility.
- Making endorsements or testimonials for third parties.
- Disclosing Envestnet’s confidential information to a third party without the prior consent of an Executive Officer.

All questions regarding conflicts of interest and whether a particular situation constitutes a conflict of interest should be directed to the Legal and Compliance Department. See also “Reporting Violations of this Code” below.

Confidentiality

Covered Persons are responsible for maintaining the confidentiality of information entrusted to them as a result of their roles with Envestnet, except when disclosure is authorized or legally mandated.

The sensitive nature of the investment business requires that Envestnet keep its customers' confidence and trust. Covered Persons must be continuously sensitive to the confidential and privileged nature of the information to which they have access concerning Envestnet and its clients and customers, and must exercise the utmost discretion when discussing any work-related matters with third parties. Each Covered Person must safeguard Envestnet's confidential information and not disclose it to a third party (other than a third party having a duty of confidentiality to Envestnet) without the prior consent of senior management.

“Confidential information” includes but is not limited to information, knowledge, ideas, documents or materials that are owned, developed or possessed by Envestnet or that in some other fashion are related to confidential or proprietary matters of Envestnet, its business, customers, shareholders, Covered Persons or brokers. It includes all business, product, marketing, financial, accounting, personnel, operations, supplier, technical and research information. It also includes computer systems, software, documentation, creations, inventions, literary works, developments, discoveries and trade secrets. Confidential information includes any non-public information of Envestnet that might be of use to competitors, or harmful to Envestnet, its customers or shareholders, if disclosed.

All employees of Envestnet are expected to sign an acknowledgment regarding the confidentiality policy set forth above at the time they become employed with Envestnet.

Covered Persons are expected to comply with the confidentiality policy not only for the duration of their employment or service with Envestnet, but also after the end of their employment or service with Envestnet.

All reports and records prepared or maintained pursuant to this Code shall be considered confidential and shall be maintained and protected accordingly.

Ownership of Intellectual Property

Envestnet owns all of the work performed by Covered Persons at and/or for Envestnet, whether partial or completed. All Covered Persons shall be obligated to assign to Envestnet all intellectual property that is created or developed by Covered Persons, alone or with others, while working for Envestnet.

“Intellectual Property” includes all trademarks and service marks, trade secrets, patents and patent subject matter and inventor rights in the United States and foreign countries and related applications. It includes all United States and foreign copyrights and subject matter and all other literary property and author rights, whether or not copyrightable. It includes all creations, not limited to inventions, discoveries, developments, works of authorship, ideas and know-how. It does not matter whether or not Envestnet can protect them by patent, copyright, trade secrets, trade names, trade or service marks or other intellectual property rights. It also includes all materials containing any intellectual property. These materials include but are not limited to computer tapes and disks, printouts, notebooks, drawings, artwork and other documentation. To the extent applicable, intellectual property constitutes a “work made for hire” owned by Envestnet, even if it is not a trade secret.

Envestnet will not be considered to have a proprietary interest in a Covered Person's work product if: (i) the work product is developed entirely on the Covered Person's own time without the use or aid of any of Envestnet's resources, including without limitation, equipment, supplies, facilities or trade secrets; (ii) the work product does not result from the Covered Person's employment with Envestnet; and (iii) at the time a Covered Person conceives or reduces the creation to practice, it is not related to Envestnet's business nor Envestnet's actual or expected research or development.

All Covered Persons must disclose to Envestnet all intellectual property conceived or developed while working for Envestnet. If requested, a Covered Person must sign all documents necessary to memorialize Envestnet's ownership of intellectual property under this policy. These documents include but are not limited to assignments and patent, copyright and trademark applications.

Non-Envestnet Business Activities

Covered Persons, other than Directors who do not also serve in management positions with Envestnet, must obtain prior, written approval from Envestnet's General Counsel or his/her designee before accepting an invitation to serve as a director or trustee of another business.

Covered Persons, other than Directors who do not also serve in management positions with Envestnet, must obtain prior written approval from Envestnet's General Counsel or his/her designee before making any investment in a client, potential client, or other business entity with which Envestnet has or may have dealings, if the employee is in a position to influence Envestnet's decision to do business with the client, potential client, or business entity. This restriction does not apply to an investment in a publicly-held company if the investment constitutes less than 5 percent of the ownership of that company.

Directors, other than Directors who do not also serve in management positions with Envestnet, must obtain prior approval from Envestnet's General Counsel or Chief Executive Officer in connection with this section.

Personal Use of Corporate Opportunities

Corporate opportunities belong to Envestnet. Covered Persons who become aware of an opportunity that would be appropriate for Envestnet must pursue that opportunity on behalf of Envestnet, if it is interested, and not on behalf of themselves. Furthermore, Covered Persons may not use Envestnet's property, information or position for personal gain, and must not compete with Envestnet.

Fair Dealing

Each Covered Person must deal fairly with Envestnet's customers, suppliers, competitors, officers and employees. Covered Persons should use their best judgment and avoid actions that could be construed as taking unfair advantage or using unfair dealing practices. Examples include manipulating people, concealing necessary information, abusing privileged information or misrepresenting facts.

Fairness also requires that Covered Persons deal with competitors at arm's length. For example, agreements to restrain trade by setting prices with competitors violate antitrust laws designed to encourage competition.

Protection and Use of Property

All Covered Persons should protect Envestnet's assets and ensure they are used for legitimate business purposes during employment with Envestnet. Improper use includes unauthorized personal appropriation or use of Envestnet's assets, data or resources, including computer equipment, software and data.

Standards of Business Conduct

Envestnet is committed to fostering a work environment in which all individuals are treated with respect and dignity. Each individual should be permitted to work in a business-like atmosphere that promotes equal employment opportunities.

The following conduct will not be tolerated and could result in disciplinary action, including termination:

- Any act which causes doubt about a Covered Person's integrity, such as the falsifying of Envestnet records and documents, competing in business with Envestnet, divulging trade secrets, or engaging in any criminal conduct.
- Any act which may create a dangerous situation, such as carrying weapons, firearms or explosives on Envestnet's premises or surrounding areas, assaulting another individual, or disregarding property and safety standards.
- The use, sale or purchase or attempted use, sale or purchase of alcohol or illegal drugs while at work, or reporting to work in a condition not fit for work, such as reporting to work under the influence of alcohol or illegal drugs.
- Insubordination, including refusal to perform a job assignment or to follow a reasonable request from a Covered Person's manager or supervisor, or discourteous conduct toward customers, associates, supervisors or shareholders.
- Falsification or destruction of any timekeeping record, intentionally clocking in on another Covered Person's attendance or timekeeping record, assisting another Covered Person's tampering with their attendance record or tampering with one's own attendance record.
- Failure to perform work which meets the standards/expectations of the Covered Person's position.
- Excessive absenteeism, chronic tardiness, or consecutive absence without notification or authorization.

- Any act of dishonesty or falsification of any of Envestnet's records or documents, including obtaining employment based on false, misleading, or omitted information.

A Covered Person or Envestnet may terminate the employment or service relationship at will, at any time, without cause or advance notice, subject to the terms of any applicable employment agreement. Thus, Envestnet does not strictly adhere to a progressive disciplinary system since each incident of misconduct may have a different set of circumstances or differ in its severity. Envestnet will take such disciplinary action as it deems appropriate and commensurate with any misconduct of the Covered Person.

Employment Practices

Envestnet will not give any person any preferred conditions of employment because of familial or personal relationships. All personnel decisions are, and will be, based on sound management practices and the individual merits of each applicant.

Envestnet is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples include derogatory comments based on race, gender, sexual orientation, marital status, age, physical or mental disability, religion or ethnicity, veteran status and unwelcome sexual advances.

Improper Payments, Business Entertainment and Gifts

Envestnet employees are prohibited from offering any payment, bribe, kickback, gift or other thing of value to or for the benefit of any customer, government official or other person for the purpose of improperly influencing a business decision or obtaining any improper advantage in conducting Envestnet's business or representing Envestnet's interests.

Envestnet employees are also prohibited from soliciting, demanding or receiving any payment, bribe, kickback, gift or other thing of value for their personal benefit from any customer, government official or other person as a condition of, or otherwise in connection with, doing business with Envestnet, including receiving favorable treatment from Envestnet.

The giving and receiving of ordinary and reasonable business entertainment and gifts can be a legitimate means of establishing and maintaining business relationships. Certain types of entertainment and gifts, however, may also create improper appearances and expectations or feelings of commitment or obligation. In addition, providing gifts, entertainment, business amenities or any other thing of value in any amount to government or public employees or officials may be prohibited under applicable law.

Before accepting any business entertainment or gifts from any customer, supplier or other entity that does or seeks to do business with Envestnet, you should carefully consider whether accepting the business entertainment or gift would give rise to a conflict of interest. Envestnet employees are required to exercise sound judgment and comply with this Code and all applicable laws in all matters related to business entertainment and gifts. Consult with the Legal and Compliance Department should you have any questions in connection with these matters.

Investnet employees are not permitted to provide cash or other monetary gifts to, or accept the same from, customers, government officials or other Investnet business relations. You may provide to or accept from customers and other Investnet business relations (other than government officials) permissible business entertainment, which includes meals, beverages, recreation, lodging, transportation and tickets to sporting or other events, in each case if they are associated with a business purpose. You may also provide or receive reasonable gifts of nominal value to or from customers and other Investnet business relations (other than government officials). Although what constitutes a gift of nominal value will depend upon the circumstances, employees should generally consider no more than \$100 per calendar year per customer, supplier or other entity to constitute nominal value. You should consult with the Legal and Compliance Department if you have questions about the appropriateness of any particular gift or entertainment.

Business entertainment, gifts and gratuities to government officials are highly regulated, often prohibited and may even subject an individual to criminal penalties. Before giving or offering any meal, gratuity, business entertainment or gifts to a government official, you are required to have clearance from the Legal and Compliance Department.

The Foreign Corrupt Practices Act

FCPA Governance

Investnet is firmly committed to administering the procedural controls necessary to prohibit employees from engaging in the activities contemplated by the Foreign Corrupt Practices Act of 1977 (the “**FCPA**”). Following the guidelines set forth by the FCPA, Investnet strictly prohibits unauthorized facilitation payments (“**Facilitation Payments**”) to government officials of foreign countries (“**Foreign Officials**”).

A Foreign Official shall include any officer or employee of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization, or any person acting in an official capacity for or on the behalf of any such government or department, agency or instrumentality, or for or on the behalf of any public international organization.

Facilitation Payments include the payment of any money or anything of value to a foreign official for the purposes of:

- (i) Influencing any act or decision of a foreign official in his or her official capacity (including, but not limited to, obtaining approval for government issued permits, licenses or work visas);
- (ii) Inducing a foreign official to perform or abstain from performing any act in violation of the foreign official’s lawful duty;
- (iii) Securing any improper business advantage; or
- (iv) Inducing a foreign official to use his or her official influence with a foreign government (or instrumentality thereof) to affect or influence any act or decision of such government in order to assist the inducer in obtaining or retaining business with the government, or directing such business to any person.

Envestnet employees are prohibited from making payments to any person knowing that such payments will be used by the recipient as a Facilitation Payment to a Foreign Official.

Envestnet acknowledges the importance of monitoring exchanges with Foreign Officials that may not be considered a Facilitation Payment as set forth in the FCPA. In order to monitor such exchanges, Envestnet requires that all employees obtain approval from Legal and Compliance Department prior to the employee's offer of any gift, gratuity, meal, charitable contribution, financial loan, agent/vendor due diligence, or any travel or entertainment expense to any of the following persons:

- 1) A current or former Foreign Official, or close relative to such Foreign Official;
- 2) An officer or employee of a foreign-owned bank, enterprise or wealth fund;
- 3) A candidate for foreign office or an official of a foreign political party; or
- 4) An officer or employee of a corporation in which a Foreign Official maintains a controlling ownership interest.

Internal Controls and Review

The Legal and Compliance Department will review the proposed expense or payment, the potential recipient(s) of the offer, and the facts involved in the particular transaction. Upon review, the Legal and Compliance Department will determine whether the proposed expense or payment would be considered a violation of the FCPA or this section of this Code, and will provide the employee with a determination whether such expense or payment may be conducted.

All employee business expenses and payments are recorded within Envestnet's books and records and are subject to this Code and the employee's departmental controls and periodic reviews. Envestnet does not permit "off the book" business expenses or payments.

Envestnet will conduct annual reviews of employee business expenses to determine whether any payment may be considered a Facilitation Payment or otherwise prohibited by the FCPA or this Code.

Covered Persons must use reasonable and proper judgment at all times and avoid any business gift or business entertainment that might violate the FCPA or create the appearance of an attempt to improperly influence a Foreign Official. If a Covered Person believes a payment may have been made in violation of the FCPA or this section of this Code, the employee is required to immediately report the payment to the Legal and Compliance Department. The Legal and Compliance Department will investigate the matter, determine whether such payment was made in violation of the FCPA or this section, and take appropriate action.

Continued Training

On an annual basis, the Envestnet Legal and Compliance Department will provide FCPA training to educate all employees on types of prohibited payments, Foreign Officials and internal policies and procedures for requesting a review of a proposed expense or payment. All employees will certify on an annual basis that they have attended the training sessions and acknowledge their ongoing compliance with this section.

Political Contributions

Envestnet does not make direct contributions to any candidates for federal, state or local offices where applicable laws make such contributions illegal and, in such cases, contributions to political campaigns must not be made with or reimbursed by Envestnet's funds or resources. Envestnet's funds and resources include (but are not limited to) Envestnet's facilities, office supplies, letterhead, telephones and fax machines. This Code does not prohibit Covered Persons from making personal political contributions as they see fit in accordance with all applicable laws, however employees must comply with Envestnet's pre-clearance requirements for political contributions as applicable.

Outside Business Activity

A Covered Person may not engage in any outside business activities (including for one's self) without first receiving the written approval of the Legal and Compliance Department. Outside business activities must also be promptly reported to the Human Resources Department and updated on an annual basis. Whether or not monetary compensation is involved, a Covered Person is prohibited from commenting publicly, such as through Internet blogs or printed newsletters, on financial or investment matters in which Envestnet or its advisory clients may have a direct or indirect interest. Additionally, the Covered Person cannot give financial or investment advice to anyone outside the scope of one's employment with Envestnet.

Due to the fiduciary nature of Envestnet's business, all potential conflicts of interest that could result from a Covered Person's outside employment should be discussed with the Covered Person's supervisor or manager and the Human Resources Department, prior to seeking the written approval of the Legal and Compliance Department.

Envestnet recognizes that this "Outside Business Activity" section of this Code is not applicable to Directors who do not also serve in management positions within Envestnet.

Disclosures Made in Reports and Documents

It is important that Envestnet's filings with the Securities and Exchange Commission (the "**SEC**") and other federal, state, domestic and international regulatory agencies, and Envestnet's other public communications, are full, fair, accurate, timely and understandable. Envestnet's policy is to comply with all applicable disclosure, financial reporting and accounting regulations applicable to Envestnet. Envestnet maintains the highest commitment to its disclosure and reporting requirements, and expects all Covered Persons to record information accurately and truthfully in the books and records of Envestnet.

Depending on his or her position with Envestnet, a Covered Person may be called upon to provide necessary information to ensure that Envestnet's public reports and regulatory filings, and other public communications, are full, fair, accurate, timely and understandable. Envestnet expects all Covered Persons to be diligent in providing accurate information to the inquiries that are made related to Envestnet's public disclosure requirements.

Covered Persons are required to cooperate and comply with Envestnet's disclosure controls and procedures and internal control over financial reporting so that Envestnet's reports and documents filed with the SEC and other federal, state, domestic and international regulatory agencies comply in all material respects with applicable laws, and rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

Accounting Standards and Record-Keeping

Envestnet's books and records must accurately, completely and properly reflect all assets, liabilities, revenues and expenses. Covered Persons may not establish undisclosed or unrecorded funds on behalf of Envestnet for any purpose. Envestnet does not permit any attempts to create false or misleading records, and Covered Persons may not record or establish any false or misleading entries in Envestnet's books and records for any reason.

Envestnet's business transactions must be properly authorized and completely and accurately recorded on Envestnet's books in accordance with Envestnet's established financial, accounting and management policies. No payment or transfer of Envestnet's funds or assets may be made or approved with the intention or understanding that any part of such payment or transfer is to be used other than as specified in the supporting documents.

Covered Persons should always retain or destroy records according to Envestnet's record retention guidelines. In no event should records be destroyed that relate to an existing dispute or investigation, unless directed by Envestnet's Legal and Compliance Department. Covered Persons should consult Envestnet's General Counsel or his/her designee with any questions concerning record retention.

Accountability for Adherence to this Code

New Covered Persons will receive a copy of this Code during the orientation process conducted by representatives of the Human Resources Department or the Legal and Compliance Department and shall acknowledge that they have received, read and understand this Code and will comply with the requirements of this Code. Covered Persons shall be required to complete such additional training and continuing education requirements regarding this Code and matters related to this Code as Envestnet shall from time to time establish.

Directors and Executive Officers will be required to certify annually, on a form to be provided by the Legal and Compliance Department, that they have received, read and understand this Code and have complied with the requirements of this Code.

A violation of this Code may result in appropriate disciplinary action including the possible termination from employment with Envestnet. Nothing in this Code restricts Envestnet from taking any disciplinary action on any matters pertaining to the conduct of a Covered Person, whether or not expressly set forth in this Code.

Reporting Violations of this Code

Described in this Code are procedures generally available for addressing ethical issues that may arise. As a general matter, if a Covered Person has any questions or concerns about compliance with this Code, he or she is encouraged to speak with his or her supervisor, manager, and representatives of the Human Resources Department or the Legal and Compliance Department (including the General Counsel of Envestnet).

If a Covered Person does not feel comfortable talking to any of the persons listed above for any reason, he or she should call, facsimile or email EthicsPoint, the independent third party Call Center (call 1-866-381-3168 within the U.S. or 000-800-100-1071 outside of the U.S., or visit www.envestnet.ethicspoint.com). If a Covered Person does not feel comfortable stating his or her name, calls, and/or emails to the Call Center may be made anonymously.

Responsibility to Report Violations of this Code and Law

As part of its commitment to ethical and lawful conduct, Envestnet strongly encourages Covered Persons to promptly report any suspected violations of this Code or the law.

Envestnet will treat the information set forth in a report of any suspected violation of this Code or law in a confidential manner, including the identity of the caller who asks that his or her identity remain confidential, unless necessary to conduct an adequate investigation or compelled by judicial or other legal process or obligation, and will conduct a prompt and appropriate evaluation and investigation of any matter reported. Covered Persons are expected to cooperate in any investigations of reported violations.

By law, Envestnet may not discharge, demote, suspend, threaten, harass, or in any other manner discriminate against a Covered Person in the terms and conditions of employment because of any lawful act done by the Covered Person to provide information or otherwise assist in an investigation regarding any conduct which the Covered Person reasonably believes constitutes a violation of any rule or regulation of the SEC or any provision of federal law relating to fraud against shareholders when the information or assistance is provided to, or the investigation is conducted by, among others, a person(s) working for Envestnet with the authority to investigate, discover or terminate misconduct. To encourage Covered Persons to report violations of illegal or unethical conduct, Envestnet will not allow retaliation to be taken against any Covered Person who has made a report of such conduct in good faith.

The law requires that Envestnet's Audit Committee have in place procedures for the receipt, retention and treatment of complaints concerning accounting, internal accounting controls, and auditing matters and procedures for Covered Persons to submit their concerns regarding questionable accounting or auditing matters (please refer to the Envestnet Whistleblower Policy for more information). Complaints concerning accounting, internal accounting controls or auditing matters will be directed to the attention of the Audit Committee, or the appropriate members of that committee. For direct access to

Envestnet's Audit Committee, please address complaints regarding accounting, internal accounting controls, or auditing matters to:

Board of Directors – Audit Committee
Envestnet, Inc.
35 E. Wacker Drive, Suite 2400
Chicago, Illinois 60601

Complaints or concerns regarding accounting or auditing matters may also be made to the independent third party Call Center as stated above. If a Covered Person does not feel comfortable stating his or her name, calls, facsimiles and/or emails to the Call Center may be made anonymously.

Waivers of this Code

Any change in or waiver of this Code as it relates to Directors or executive officers may be made only by the Board or a committee thereof in the manner described below, and any such waiver (including any implicit waiver) shall be promptly disclosed to stockholders of Envestnet to the extent required by the rules of the SEC, the corporate governance listing standards of the New York Stock Exchange and any other applicable laws, rules and regulations. Any requests for waivers of this Code for Covered Persons other than Directors and executive officers may be made to the Legal and Compliance Department in the manner described below.

Manner for Requesting Waivers.

For the purposes of this Code, the term “waiver” shall mean a material departure from a provision of this Code. An “implicit waiver” shall mean the failure of Envestnet to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an Executive Officer.

If a Director or Executive Officer wishes to request a waiver of this Code, the Director or Executive Officer may submit to the Legal and Compliance Department a written request for a waiver of this Code only if he/she can demonstrate that such a waiver:

- is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
- will not be inconsistent with the purposes and objectives of this Code;
- will not adversely affect the interests of clients of Envestnet or the interests of Envestnet; and
- will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.

The Legal and Compliance Department will forward the waiver request to the Audit Committee, the full Board of Directors or a committee thereof for consideration. Any decision to grant a waiver from this Code shall be at the sole and absolute discretion of the Audit Committee, the full Board of Directors or committee thereof, as appropriate. The Secretary of Envestnet will advise the Legal and Compliance Department in writing of the Board's decision regarding the waiver, including the grounds for granting or

denying the waiver request. The Legal and Compliance Department shall promptly advise the Director or Executive Officer in writing of the Board's decision.

If a Covered Person who is not a Director or Executive Officer wishes to request a waiver of this Code, the Covered Person may submit to the Legal and Compliance Department a written request for a waiver of this Code only if he/she can demonstrate that such a waiver would satisfy the same criteria set forth above. The Legal and Compliance Department shall, after appropriate consultation with the applicable business unit head, forward the waiver request to the General Counsel of Envestnet for consideration. The decision to grant a waiver request shall be at the sole and absolute discretion of the General Counsel of Envestnet. The General Counsel will advise the Legal and Compliance Department in writing of his/her decision regarding the waiver, including the grounds for granting or denying the waiver request. The Legal and Compliance Department shall promptly advise the Covered Person in writing of the General Counsel's decision.

Other Policies and Procedures

Envestnet Asset Management, Inc.'s Code of Ethics adopted under Rule 204A-1 pursuant to the Investment Adviser Act of 1940 and Rule 17j-1 pursuant to the Investment Company Act of 1940, as amended and other policies and procedures adopted by Envestnet are additional requirements that, depending upon the specific terms of such policies and procedures, may apply to some or all Covered Persons.

Disclosure

Envestnet will post this Code on its website at www.envestnet.com and its annual report will indicate that the information is available on its website and in print for any shareholder who requests it.

Annual Review of Policy

The Board of Directors shall review this Code and make changes as appropriate on an annual basis.