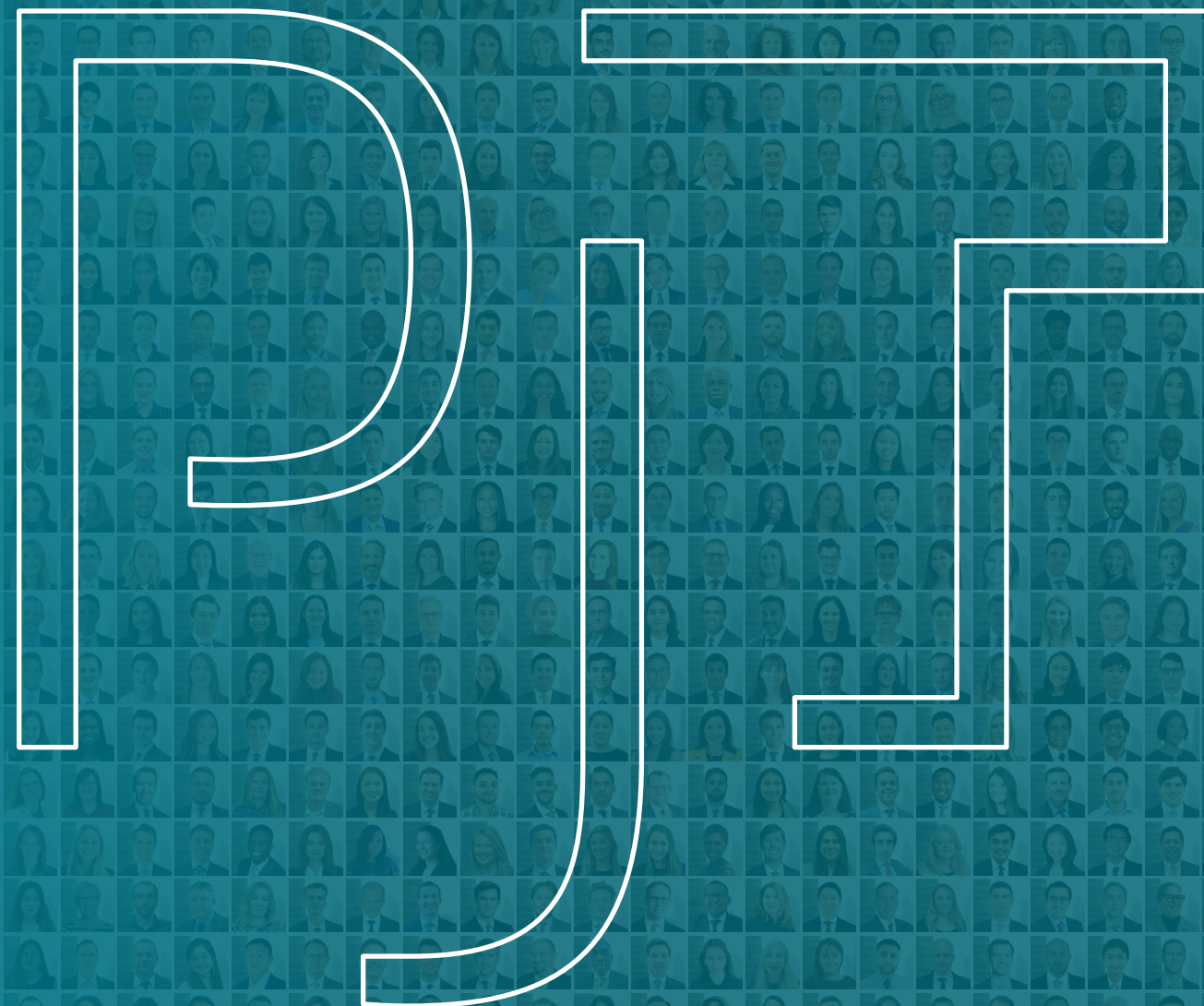


# 2022 Corporate Sustainability Report

PJT Partners



INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
Letter from our Chairman and CEO4	Our culture drives our success8	Why clients choose PJT Partners20	Highlighting the expertise and characteristics of our Board23	Our community impact – why we give back30	Our environmental initiatives: disclosure of our GHG emissions33	Sustainability accounting standards board (SASB) disclosure index35
About this report5	Growing and developing from within9	Our multi-disciplinary approach to ESG21	Our Board and its engagement with our employees24	Our community impact – where we give back31		
Who we are6	Employee engagement10		Our Board’s role in risk management25			
	Employee health and well-being11		Our risk framework26			
	Destination for top talent12		Compliance27			
	Focus on maintaining our culture as we grow and evolve13		Technology, cyber and data security28			
	Our commitment to DE&I14					
	Campus recruiting16					
	Recruiting programs and partnerships17					
	Our reward principles18					

INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
Letter from our Chairman and CEO4	Our culture drives our success8	Why clients choose PJT Partners20	Highlighting the expertise and characteristics of our Board23	Our community impact – why we give back30	Our environmental initiatives: disclosure of our GHG emissions33	Sustainability accounting standards board (SASB) disclosure index35
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Who we are6	Employee engagement10		Our Board’s role in risk management25			
	Employee health and well-being11		Our risk framework26			
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	Our commitment to DE&I14					
	Campus recruiting16					
	Recruiting programs and partnerships17					
	Our reward principles18					



## Letter from our Chairman and CEO

We continue to follow a clear vision for PJT Partners —

*A firm built upon a culture of excellence, integrity, and purpose, delivering best-in-class advice to decision makers around the globe.*

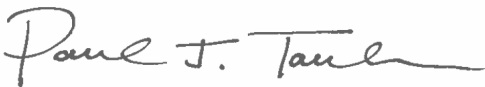
In today’s world, the pursuit of excellence requires a relentless focus on sustainable growth. This report provides a snapshot of our progress to date on that front.

The first step in creating sustainable growth is attracting and retaining the very best talent. Our people are the heart and soul of our firm and we are focused on instilling a culture which brings them together; promotes collaboration across businesses; and delivers the best possible results for clients.

We passionately believe our advice is best when it comes from teams comprised of a rich diversity of backgrounds, experiences, and perspectives. That diversity is enhanced when we have a more diverse, equitable and inclusive workplace. While we have made great progress in this regard, there is still much to do at all levels of our firm, up through and including our Board of Directors.

Our commitment to sustainability extends well beyond our firm’s own actions. Our advisory practice includes cross-disciplinary teams leveraging the full range of capabilities to help our clients achieve their ESG-related objectives, including their transition away from carbon. This focus magnifies our influence well beyond what we do as a firm.

We have always been focused on building a firm that will stand the test of time. We welcome your feedback as we continue this journey and look forward to reporting on our progress in the years to come.



**Paul J. Taubman**  
Chairman and CEO



## About this report

We are pleased to introduce our second annual Corporate Sustainability Report. This report incorporates the valuable stakeholder feedback we received on last year’s inaugural report, as well as showcases what’s new to our firm this year.

As with our inaugural version, this report is divided into five key topics – People, Business, Governance, Community and Environment.

In the Environment section of this report, we have included our greenhouse gas (GHG) emissions data from 2019-2021, under the GHG protocol.

Alongside the new GHG disclosures, we continue to include disclosures under the Investment Banking & Brokerage SASB standard, under the Value Reporting Foundation, within the appendix to this report.

We plan to evaluate the recommendations from recognized standards and frameworks, as well as other industry best practices, for inclusion in future reports.

We look forward to reporting on our ongoing sustainability journey.

### New additions or expanded discussion in this year’s report:

People	<ul style="list-style-type: none"><li>&gt; How we maintain our culture as we grow</li><li>&gt; Internal training and development</li><li>&gt; Employee engagement and survey statistics</li><li>&gt; Diversity, equity and inclusion (DE&amp;I) discussion</li><li>&gt; Campus recruiting</li><li>&gt; Mental health benefits</li></ul>
Governance	<ul style="list-style-type: none"><li>&gt; Diversity of our Board</li><li>&gt; Cybersecurity efforts</li></ul>
Community	<ul style="list-style-type: none"><li>&gt; Community impact project for interns</li></ul>
Environment	<ul style="list-style-type: none"><li>&gt; Greenhouse gas (GHG) emissions inventory for 2019-2021</li><li>&gt; External assurance statement of verification</li></ul>

# Who we are

PJT Partners is a premier global advisory-focused investment bank.

*Premier* because we designed this firm to be best-in-class. *Global* because to serve our clients’ needs, we need to be able to connect individuals, pools of capital, relationships and insights around the globe. *Advisory-focused* because this is a capital-light model where we lead with intellectual capital, not financial capital, and where advice is the main event.

Over the last seven years, we have grown from a start-up to a global firm widely recognized for its excellence. Our leading, highly integrated businesses across strategic advisory, strategic capital markets, restructuring & special situations, shareholder advisory, capital raising and secondary advisory enable us to provide clients with holistic advice that is differentiated in the marketplace. We have significantly expanded our global reach and advisory capabilities since our firm’s inception in 2015, resulting in a meaningful increase in clients seeking our advice.

We are proud of the success we have enjoyed to date and are excited about our future growth prospects. We are still in the early stages of our journey to capitalize on the myriad of opportunities we see around us. We remain committed to investing in and developing our people and capabilities, broadening our global reach and expanding our suite of innovative solutions to deliver superior outcomes for our clients. We seek to continuously improve as we build our best-in-class franchise centered around excellence.

## Our global footprint<sup>1</sup>



## Our capabilities

Strategic Advisory

Strategic Capital Markets

Restructuring & Special Situations

Shareholder Advisory

Capital Raising

Secondary Advisory

<sup>1</sup> Data as of 9/30/22

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# Our culture drives our success

From day one of our firm, we have been committed to our culture being a commercial differentiator—one that attracts and retains people in order to create a world-class firm built for the long term.

Our culture is defined by strong character, differentiated capabilities and collaboration. These essential qualities help us build better client relationships and better client outcomes.



*“In a business that is centered around people, our culture supports a positive employee experience and helps to make sure our firm is sustainable for the long term.”*

**– Ji-Yeun Lee**  
Managing Partner

## Pillars of our culture

Character

Each individual is responsible for protecting our reputation, having the highest level of integrity and positively contributing to the development of our culture

Content

Our employees have deep and differentiated domain expertise, which brings new and innovative content and solutions to our clients

Collaboration

Working together allows us to learn from each other, leverage relationships and provide the best solutions

Client Relationships

How we partner and gain the trust of our internal and external clients correlates to the reputation we earn across markets

## What is the best thing about working at PJT?<sup>1</sup>

- “The PJT culture and spirit of excellence is the best I have encountered in investment banking”*
- “My team members are incredibly knowledgeable and eager to mentor which has made my experience tremendous”*
- “Small firm that is growing and evolving; gives opportunity to be a part of fundamental programs & growth”*



<sup>1</sup> Quotes sourced from our 2022 annual employee survey



## Growing and developing from within

We understand that to retain best-in-class talent, it is important to provide the opportunity for personal, professional and career growth.

We offer a range of opportunities including the development of technical knowledge, client communication skills and leadership capabilities.

Growth and development also happen on the job and away from our more formal, programmatic efforts. We therefore prioritize day-to-day connectivity, mentorship and culture at the team level.

These efforts are consistently reinforced by our performance review processes. Our review process and reward principles are designed to facilitate high-quality, honest feedback while rewarding people based on their commercial contribution and adherence to our values.



1

### New hire onboarding

- > **Structured onboarding/orientation program** for all hires
- > **Extensive technical training** for all new analysts and associates
- > **Various initiatives to foster networking and collaboration**

2

### Content development

- > **Internal speaker series** where our professionals discuss personal and professional experiences
- > **Speaker series** featuring external industry professionals

3

### Mentorship

- > **Senior commitment** to engage, trust and develop junior bankers
- > **Peer mentors** to serve as an informal resource
- > **Senior mentors** to provide insight into the broader group, firm and industry

4

### Building connectivity and promoting collaboration

- > **Regular cross-business partner meetings** to discuss business updates and new opportunities
- > **Virtual and in-person social and team building events** to maintain group connectivity
- ✓ **NEW: Promotion events** to bring new promotes together and provide tools for success in their new roles – expanded to directors and managing directors

5

### Talent development

- > **Mid-year and year-end evaluations** encourage individual development
- > **Delivering effective feedback training** to reinforce a feedback culture
- > **Your influence and impact at PJT Partners** awareness training for new managers
- > **Use of external executive coaches** for future leaders
- > **Developing leadership training** for newly promoted managing directors

6

### Specific DE&I focused development

- > **Employee networks** including Women's Network, PJT Pride and PJT Black Professional Network
- > **Discussion forums and workshops** focused on topics of interest for diverse talent
- > **DE&I objectives incorporated in performance reviews**
- ✓ **NEW: Developing DE&I education and awareness sessions for all employees**

## Employee engagement

We view active dialogue with our employees as essential to maintaining our culture. Just as we receive valuable feedback from our people on a regular basis, we also host regular firm-wide town halls so that employees can hear from our management team and business leaders.

We have conducted annual anonymous employee surveys since 2017. The completion rate of our annual surveys has consistently exceeded 75% and cumulatively we have over 2,500 survey responses

We use feedback from the surveys and other employee connectivity forums to inform our ongoing efforts toward continuous improvement.

### Our 2022 employee survey

625

Responses

77%

Completion rate

### Our firm’s unique strengths were evident in our 2022 employee survey

Doing the right thing	Acting with integrity in all situations
Culture of collaboration	Strong culture centered around collaboration
Our people	Ability to work with supportive and hard-working colleagues
Commitment to excellence	Rigorous focus on maintaining consistently high standards
Client exposure	Opportunities to lead client dialogue at all levels



## Employee health and well-being

We prioritize the health and well-being of our employees and their families. We have always aimed to provide pay, benefits and other support that seeks to meet the varying needs of our employees.

It is our practice to review and benchmark not only our compensation practices, but our health and well-being benefits annually and consider feedback from our employees to ensure we remain an employer of choice.

Additions made to our employee benefits in the last year include increases in both our primary and secondary caregiver leave.

### Our employee benefits



### Our mental health initiatives

We recognize that mental health is an integral part of our employees’ overall well-being and essential to our success at PJT Partners. In addition to our regular workshops on mental health awareness, we recently expanded our employee benefits to include **Lyra**, a comprehensive mental health platform that provides on-demand access from a diverse provider network.





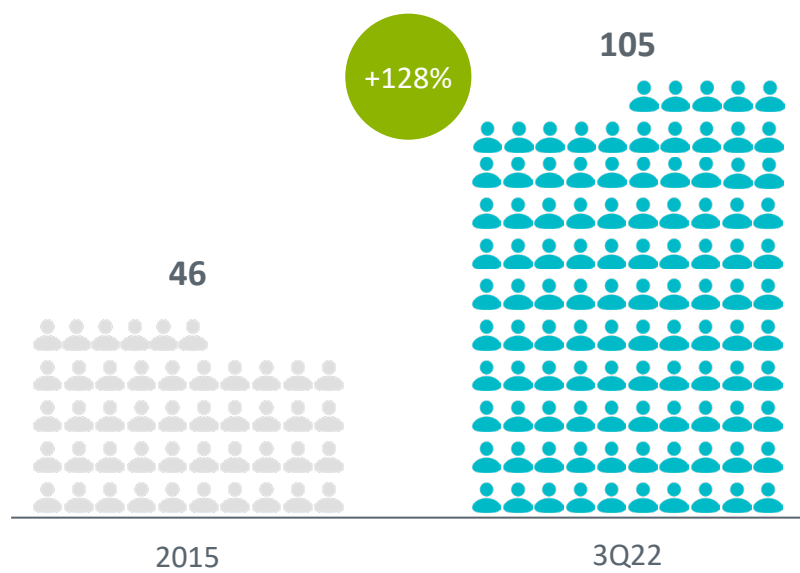
## Destination for top talent

Since our earliest days, we have maintained that having the best people would be key to building an enduring franchise. Our perspective was, and still is, that a great team not only brings in top-tier clients, but also appeals to a wide-range of talented colleagues.

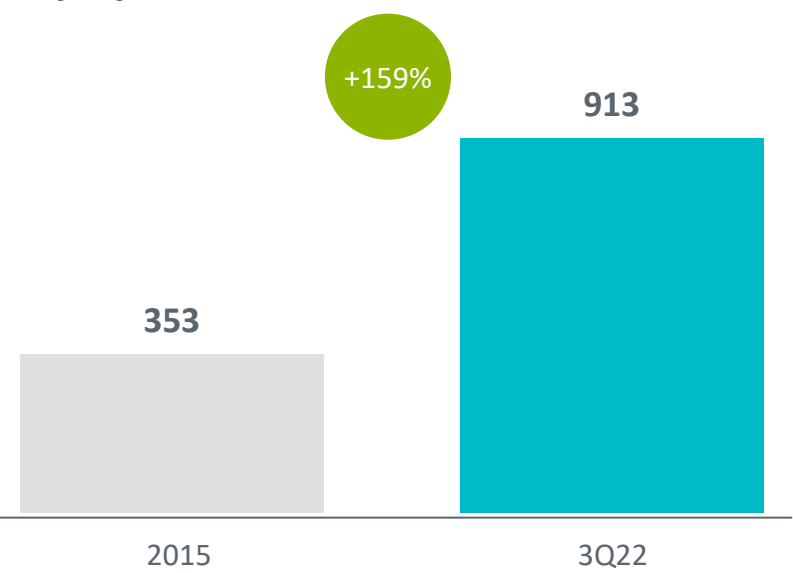
Professionals at all levels choose to join PJT Partners because we offer the best qualities of a much larger, established organization along with the best qualities of a small, entrepreneurial firm where advice is the main event and where individual contribution matters.

We are encouraged that the appeal of our firm has resonated with so many talented professionals at all levels. From 2015 to the third quarter of 2022, we more than doubled the number of partners and employees through both external hiring and internal promotion. We will continue to grow through the recruitment of senior bankers from around the globe, through campus and lateral recruitment and through the continued promotion of our talent from within.

Partners – total headcount



Employees – total headcount



### Why we are the destination for top talent





## Focus on maintaining our culture as we grow and evolve

We have more than doubled our headcount since becoming a public company in 2015. As such, we are frequently asked how we maintain our culture. We believe it all begins with who we bring into our firm. We strive to:

- ✓ **Be intentional throughout the hiring process** to ensure who we hire strengthens rather than diminishes our culture. As a result, we place great emphasis on both the breadth and depth of our interviews. And we aim for our interview process to capture all elements of the job, both the professional skills and expertise related to the role as well as the cultural fit.
- ✓ **Be transparent about who we are and what we value.** We are focused on rewarding long-term growth and long-term success through highly collaborative, team-based approach. Those candidates who are drawn to this set of values are more drawn to our firm as a result.

Beyond placing emphasis on who we bring into our organization, we are dedicated to ensuring we continuously reinforce the importance of our culture in all aspects of our firm. We make character and positive contribution to our culture key considerations in our feedback and reward discussions with employees. We also emphasize the importance of connectivity and look for opportunities to bring our teams together both in and outside the office.



*“We consider alignment with PJT’s values as a gating factor in all our interviews at all levels of the firm.”*

– Steven Murray  
Chief Human Resources Officer





## Our commitment to diversity, equity and inclusion (DE&I)

Our success as a firm is centered on recruiting, developing and retaining top talent from a diverse range of backgrounds and experiences. Fostering an inclusive culture, which welcomes differing perspectives and beliefs, enables us to provide the best advice to our clients.

We continue to expand our firm’s diversity efforts. We have implemented initiatives to raise awareness and make DE&I a more regular part of employee conversations. We have enhanced our career development, training and mentoring programs to ensure we are successful in retaining and developing all our employees. We continue to support our employee resource groups, including PJT’s Women’s Network, PJT Pride and the PJT Black Professional Network.

We recognize that we are on a continuous journey to strengthen and expand DE&I at all levels and in every facet of our firm. We are steadfast in our commitment to build a more diverse firm, to challenge ourselves to be a more inclusive team and to create an atmosphere where all can thrive.



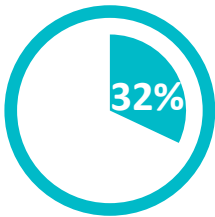
Women executive officers



Diverse members of our Board<sup>2</sup>



Women employees<sup>1</sup>



Racially diverse employees<sup>1,3</sup>



Women analysts and associates<sup>1</sup>



Racially diverse analysts and associates<sup>1,3</sup>



*“Since its inception, the Black Professional Network has been instrumental in creating a community amongst our Black employees across all business lines and locations. The network continues to work closely with our HR team and senior management to make further strides in the firm’s commitment to diversity.”*

– **Phillip Wright**  
Chief Operating Officer, Europe

1 Data as of 11/31/21; US statistics per EEO-1 filing  
2 Reflects announced appointment of K. Don Cornwell to our Board in January 2023. Our Board has two female directors, one Black director and one LGBTQ+ director  
3 Represents employees who do not identify as white

## Our commitment to diversity, equity and inclusion (DE&I) (cont’d)

### Areas of recent progress

- **Hosted diversity training sessions with a globally recognized outside DE&I consultant and leadership expert**, who led discussions with our senior leadership team to advance the conversation around DE&I; we then expanded the sessions to our global Partners and Managing Directors

100%

of our senior leadership team attended

~80%

of our global Partners and Managing Directors elected to attend

- **We intend to broaden the diversity training sessions to include all professionals at PJT**
- **Conducted our first firm-wide survey on our commitment to diversity**, which aimed to measure how comfortable our employees feel engaging with DE&I topics. We also included those questions in our broader annual employee survey earlier this year. While early in our journey, we were encouraged to see that our employees:

Increasingly believe our firm is committed to DE&I

Are beginning to feel more comfortable having conversations about DE&I topics at work

- **Incorporated DE&I objectives into our year-end 2021 performance reviews** as a way of making DE&I an area of personal and professional development for all our employees and reinforcing its importance to our firm
- **Increased our focus on how day to day staffing decisions impact career development at all levels**



*“Our survey data suggests that employees feel increasingly comfortable talking about DE&I topics at work. While we recognize we have much to do, this growing awareness is an important foundation. Building on the conversation and challenging ourselves is critical to a world class culture.”*

– **Beverly Israely**  
Head of Talent Acquisition and DE&I



## Campus recruiting

To create a firm that will be around for generations, we are focused on attracting and developing the best talent of each generation. Students understand the impact they can have working at a young, dynamic and forward-leaning firm where all are invested in building something unique—and where they can work directly with talented, experienced practitioners.

Our culture of collaboration, integrity and excellence has resonated across campuses and PJT Partners has quickly become a sought-after place to begin a career.



### How our approach to campus outreach has evolved

We believe that each new class of analysts and associates serves as our best advertisement for the graduating classes that follow. In seeking to hire the best talent on campus, we have:

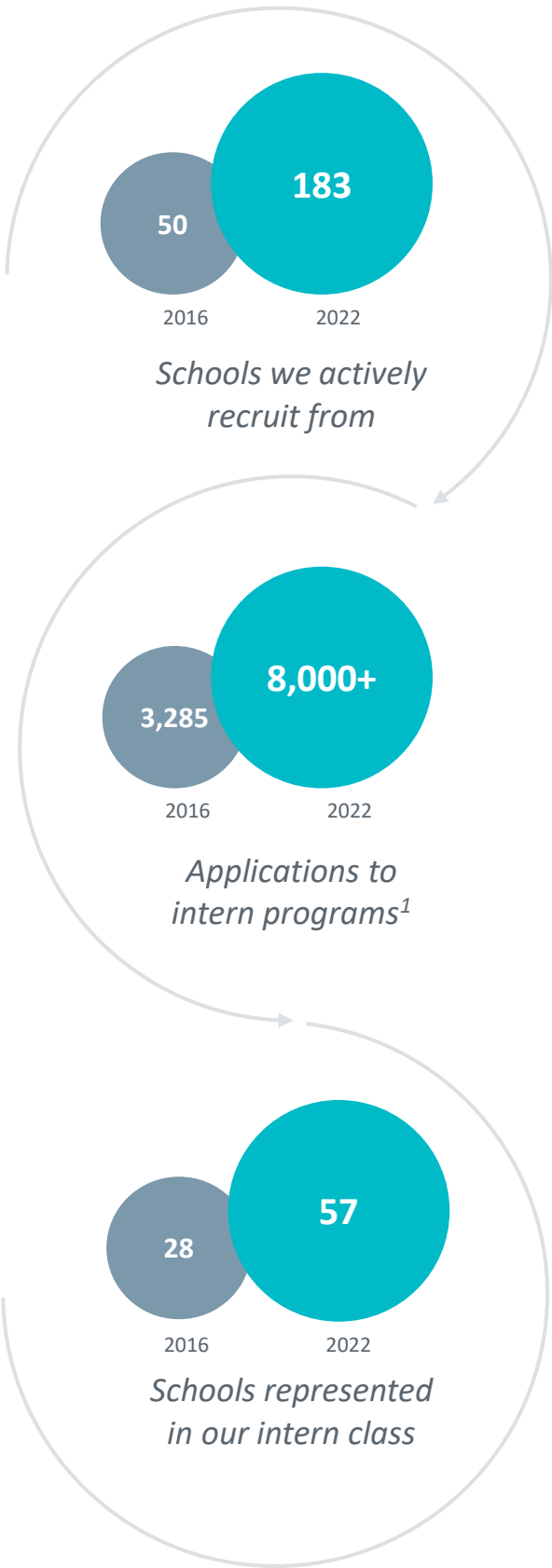
- ✓ Expanded our outreach to include prospective candidates at public universities, liberal arts colleges, and historically Black colleges and universities.
- ✓ We also now host multi-school recruiting events which gives us the ability to reach the most talented individuals at many more colleges and universities. Today, we combine the best of the traditional high-touch, in-person campus recruiting with virtual events that have a greater reach.

### How our campus interview process has evolved

We have made meaningful efforts to strengthen our campus interview process to ensure greater success in hiring the most talented candidates from a diverse range of backgrounds and experiences. To accomplish this, we have focused on the development of a structured, competency-based interview process.

The structure of competency-based interviewing emphasizes the need to provide concrete examples of possessing the skills required to succeed in the role. The consistency that gets applied across candidate pools also helps to reduce bias vs. more traditional, less structured discussions.

We recently ran competency-based interview training sessions for 200+ bankers who have an active role in our campus hiring process. From early 2023, we intend to incorporate competency-based interview training into our onboarding process for all new hires at our firm.



<sup>1</sup> Reflects applications to our 2022 summer, off-cycle and insight programs



## Recruiting programs and partnerships

We have instituted and engaged in several campus and lateral recruiting programs that are designed to maximize our ability to attract larger numbers of diverse candidates.



### PJT Partners' MBA Diversity Fellowship

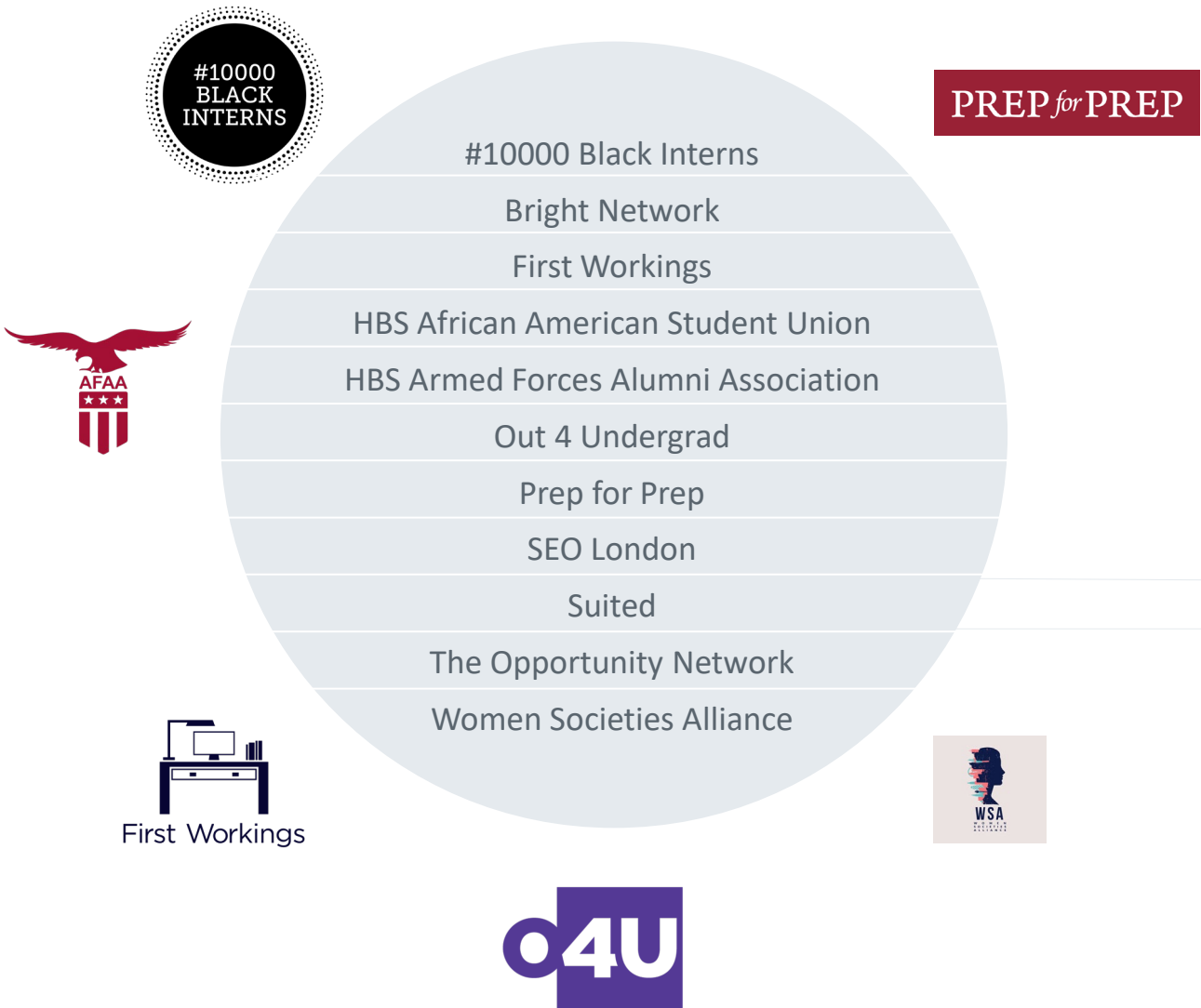
The **PJT Partners' MBA Diversity Fellowship** is designed for high-performing, diverse MBA students who reflect our firm's values.

Fellowship recipients receive a monetary award toward the first year of their MBA program upon receiving and accepting an offer for the PJT Partners' Summer Associate Program. Recipients are eligible to receive an additional monetary award upon receiving and accepting a full-time employment return offer.

First-year MBA students who identify as female, Black/African American, Hispanic/Latino/Latinx, Native American and/or Alaskan Native are eligible for the fellowship.

### PJT Partners' partnerships

To find the wide range of exceptional people we want, we work with an equally wide range of exceptional organizations which we include below. We review our partnerships annually to ensure they are adding value.



**SUITED**

We complement our campus recruiting interviews with the use of an artificial intelligence recruiting tool, **Suited**. Suited is an early-stage screening tool that we use as an additional data point during the resume review period.

Suited is intended to reduce bias and identify potential candidates from a broader range of backgrounds than may be identified solely from a resume review.

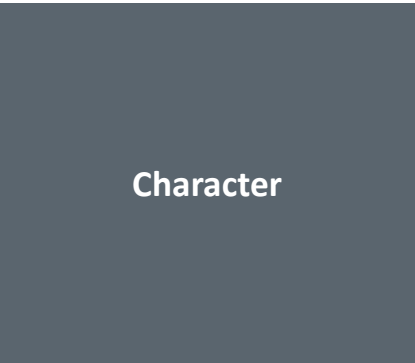
## Our reward principles

We believe our culture is reinforced by rewarding employees who exemplify the pillars of our culture.

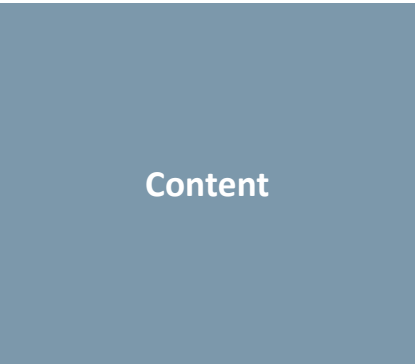
Since the inception of our firm, our compensation and promotion structure has been designed to encourage these qualities to focus on building a sustainable franchise. It is not formulaic and does not include individual revenue pay-outs.

Our compensation structure can also include an equity component to ensure long-term focus and alignment with the interests of our shareholders.

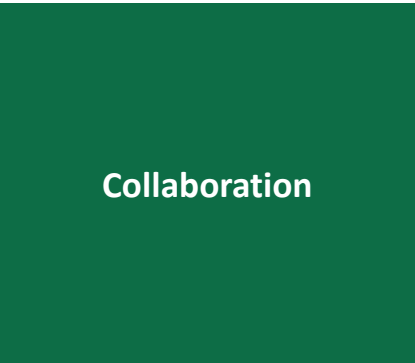
### Pillars of our culture



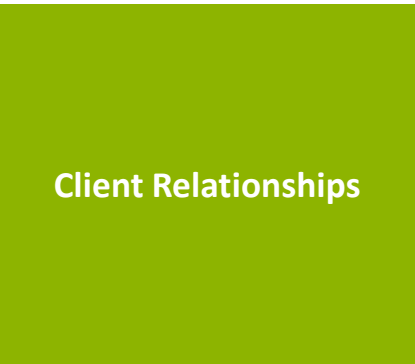
- > Acting with integrity and doing the right thing
- > Being an effective, inspirational and inclusive team member
- > Prioritizing long-term sustainable return over near-term gain
- > Adhering to and promoting a culture of compliance and good conduct
- > Having a mindset that focuses on safeguarding our reputation
- > Protecting our clients’ and our firm’s interests
- > Promoting an inclusive environment



- > Bringing new and innovative approaches to problems
- > Drawing on a broad range of information, relationships and support to provide unique content and solutions
- > Amplifying the company’s impact and brand through differentiated domain expertise



- > Recruiting, mentoring and developing talent
- > Respecting colleagues and different points of view
- > Building collaborative relationships across businesses and regions
- > Bringing the appropriate capabilities to bear in advancing our clients’ objectives



- > Evidence of deepening relationships and an enhanced quality of client dialogues
- > Effectively communicating the value proposition of our company to our clients
- > Ensuring the company is appropriately rewarded for what we bring to the table

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	Destination for top talent12		Compliance27			
	Focus on maintaining our culture as we grow and evolve13		Technology, cyber and data security28			
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	Campus recruiting16					
	Recruiting programs and partnerships17					
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## Why clients choose PJT Partners

Our reputation is built on our clients’ results and we are committed to guiding each client to their best possible future by providing the best possible advice.

Our world-class professionals come from a diverse set of backgrounds, which enable us to offer the complete range of capabilities that our clients expect while delivering the high level of attention, engagement and original thinking they deserve as we help them navigate their most challenging issues.

The experience and talent of our employees enable us to offer differentiated advisory capabilities. Operating from ten offices around the world, our deep bench of experienced professionals has advised clients in more than 55 countries.

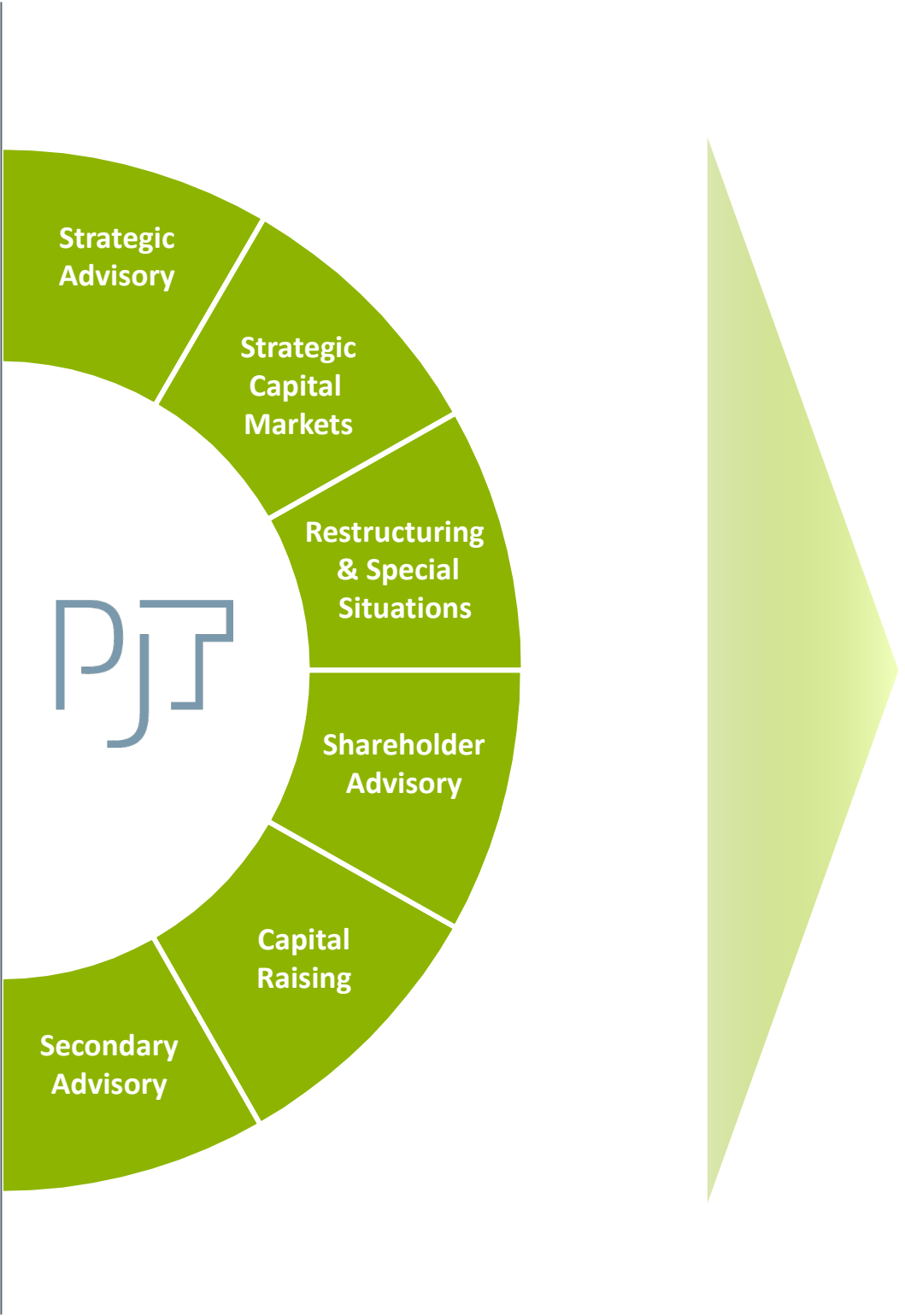
Increasingly, our firm is in demand for our expertise and insights on complex transactions or capital raises reaching investors around the globe. Whether they are seeking advice on M&A transactions or a highly contested proxy campaign, looking to raise capital in the public and private capital markets, or navigating a restructuring or reorganization, clients turn to us to provide differentiated advice.

We are extraordinarily proud to work with such a prestigious group of companies across many industries and geographies—and of the outcomes we have been able to help them realize.



*“Our firm offers our clients big firm capabilities with a small firm feel.”*

– **Helen Meates**  
Chief Financial Officer



### Broad & deep capabilities

- > Activism Preparedness & Defense
- > Capital Raising
- > Contested Situations
- > Corporate Finance
- > Corporate Governance
- > Debt Capital Markets
- > Direct Investments
- > Equity Capital Markets/IPOs/SPACs
- > ESG/Sustainability
- > Fund Recapitalizations
- > Liability Management
- > LP Advisory
- > Mergers and Acquisitions
- > Private Capital Markets
- > Restructuring & Special Situations
- > Shareholder Vote Campaigns
- > Strategic IR



## Our multi-disciplinary approach to ESG

At PJT Partners, we advise our clients across a broad range of strategic and shareholder related ESG-matters.

We have built a cross-disciplinary ESG practice that leverages the depth and breadth of our firm’s expertise through a collaborative team-based approach to respond to the range of ESG-related challenges and opportunities that our clients are facing as their businesses grow and transform.

At the center of our cross-disciplinary practice is a dedicated ESG Transition Advisory team that includes former ESG investors and specialists who apply their deep understanding of ESG aligned business strategy and solutions, sustainability matters and new and emerging technologies and models across all of our ESG related work.

We also advise management teams and boards on shareholder specific ESG matters including ESG-related disclosures and investor messaging, and strategies for building productive relationships with investors in a world of evolving ESG priorities, challenges and expectations.



*“At PJT Partners, our mix of businesses is unique, as is our culture of collaboration and teamwork. Combined with our deep subject matter expertise, it enables us to be more creative and flexible in developing and delivering a differentiated and truly value-added set of ESG advisory solutions to our clients.”*

– Allison Bennington  
Partner, Head of ESG Transition Advisory



*“Investors are rapidly evolving their ESG expectations, and we help our corporate clients anticipate and navigate this changing and complex landscape.”*

– Krystal Berrini  
Partner, PJT Camberview



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## Highlighting the expertise and characteristics of our Board

Our Board is composed of actively engaged individuals with diverse skills, experiences and backgrounds who share our commitment to excellence, collaboration and integrity.

Our directors possess a wealth of expertise through their experiences as senior executives and/or directors at global public and private institutions. This foundational expertise is integral to our Board’s oversight of risk and strategic goals, and its focus on our stakeholders.

Consistent with our commitment to continuous improvement, our Board annually assesses its collective diversity, experience and expertise, to confirm that these characteristics align with our evolving business strategy and with the Board’s role in overseeing the company’s achievement of its long-term objectives.

Moreover, our Board believes that fostering an inclusive culture both at the Board level and throughout the company—which welcomes differing perspectives, backgrounds and beliefs—enables us to provide the best advice and insights to our clients and better serve our stakeholders.

We are deliberate in seeking new directors who would enhance the composition and collective skills of our Board. Reflecting this commitment, we announced the addition of two new directors in the past two years: Grace Skaugen and K. Don Cornwell.



### K. Don Cornwell to Join PJT Partners Board

K. Don Cornwell will assume his role on the Board in January 2023. He joined PJT Partners in February 2015 as one of its earliest partners and played an integral role in building out our Strategic Advisory business, while also advising on some of the most significant gaming, sports and entertainment deals in the industry. Don recently formed a new independent venture, a global sports investment firm, focused on making investments in professional sports teams and leagues. He will remain a Partner in PJT Partners’ Strategic Advisory business until January 2023.

### The breadth of our Board’s expertise

Banking & Financial Services	Legal & Regulatory
Executive Experience	Marketing & Media
Financial Reporting	Public Company Experience
Human Capital Management	Risk Management
International Business	Strategic Planning
IT & Cybersecurity	Sustainability / ESG

### Diverse characteristics of our Board<sup>1</sup>



29% Female

2 of the 7 directors on our Board identify as female



57% Diverse

4 of the 7 directors have diverse characteristics including gender, race and sexual orientation

### Independence of our Board<sup>1</sup>





71% Independent

Our Board is comprised of 7 directors, 5 of whom are independent

<sup>1</sup> Reflects announced appointment of K. Don Cornwell to our Board in January 2023



## Our Board and its engagement with our employees

Director Since		
	<b>Paul J. Taubman</b> <i>Chairman and CEO</i>	2015
	<b>K. Don Cornwell</b>	2023 <sup>1</sup>
	<b>James Costos</b>	2017
	<b>Emily K. Rafferty</b>	2015
	<b>Thomas M. Ryan</b> <i>Lead Independent Director</i>	2015
	<b>Grace R. Skaugen</b>	2020
	<b>Kenneth C. Whitney</b>	2015

Members of our Board spend time with our senior management and other employees in a variety of ways. Our Board members regularly attend partner meetings and dinners, participate in our town halls, and regularly meet with groups and individuals at our company.

For example, earlier this year, directors Emily Rafferty and Grace Skaugen presented to the women at PJT Partners. Sara Price, a Partner in our Strategic Advisory business, moderated the session. Emily and Grace spoke to our colleagues about their careers, their experiences as board members of several organizations, and their advice for the women at PJT Partners as they continue in their careers.



Detailed bios on our directors can be found at <https://ir.pjtpartners.com/corporate-governance>  
<sup>1</sup> Reflects announced appointment of K. Don Cornwell to our Board in January 2023



## Our Board’s role in risk management

Our Board understands the importance of effective risk oversight as fundamental to both the success of our company and its obligation to our shareholders. While our management team is responsible for the day-to-day oversight of the company’s risk profile, our Board, along with our executive management team, is responsible for promoting an appropriate culture of risk management within the company, overseeing our aggregate risk profile, and monitoring how we address specific risks.

Our Board exercises its oversight responsibility for risk both directly and through its three standing committees, each of which has its charter available on our website:

- > Audit
- > Nominating/Corporate Governance
- > Compensation

Throughout the year, our Board dedicates time to reviewing and discussing specific risk topics. Our Audit Committee, which has primary oversight responsibility of our risk profile, receives regular updates from management on significant risks relating to our company as well as potential regulatory changes that could impact our company. Each of our directors is invited to attend these Audit Committee meetings. Our Nominating/Corporate Governance Committee and our Compensation Committee also oversee the risks specific to their mandates.

In addition, our Board engages on ESG-related matters that may impact our company. Our Board committees consider ESG topics consistent with their scope of responsibility as appropriate, which allows for key issues to be reviewed systematically and in depth.

The charters for our three standing board committees are available on our website at <https://ir.pjtpartners.com/corporate-governance>

### Management reporting to our Board

- > Regular reports by our General Counsel, Chief Financial Officer, Chief Compliance Officer, Chief Technology Officer and other members of management are provided to and discussed with our Board regarding business, legal, regulatory, competitive, governance, financial reporting, corporate sustainability and other developments impacting our company
- > Our Global Head of Human Resources updates our Board on human capital management matters
- > Members of senior management periodically report on our highest priority enterprise risks and the steps management is taking to mitigate those risks
- > The senior leadership of our shareholder advisory business also presents periodically to our Board on key trends shaping the shareholder landscape across governance, executive compensation, activism-defense, strategic investor relations and ESG matters
- > Our Head of Internal Audit reviews our risk profile with our Board and Audit Committee at regular intervals

### Responsibilities of each committee

Audit	Nominating / Corporate Governance	Compensation
<ul style="list-style-type: none"><li>&gt; Financial statements, accounting and financial reporting processes</li><li>&gt; Qualifications, performance, and independence of independent registered public accounting firm</li><li>&gt; Performance of internal audit</li><li>&gt; Major risks facing the company and management’s efforts to manage those risks</li></ul>	<ul style="list-style-type: none"><li>&gt; Director and committee member selection</li><li>&gt; Evaluation of the Board, committees and management</li><li>&gt; Development of the company’s corporate governance principles</li><li>&gt; Evaluation of Director independence and possible conflicts of interest</li><li>&gt; Composition and size of the Board and committees</li></ul>	<ul style="list-style-type: none"><li>&gt; Overall compensation philosophy</li><li>&gt; Corporate goals and objectives relevant to compensation of the CEO and other executive officers, including annual performance objectives</li><li>&gt; Evaluation of CEO’s performance and determination of CEO’s compensation</li><li>&gt; Review of other executive officers’ compensation</li><li>&gt; Modification of any executive compensation program yielding payments not reasonably related to executive and corporate performance</li><li>&gt; Review of potential material adverse effects on the company arising from compensation programs and plans for all employees</li></ul>

## Our risk framework

Our Board and our management team have thoughtfully developed our risk framework to best protect and position our company throughout the jurisdictions in which we conduct business. We have designed our framework to mitigate risk through policies and processes we have developed to identify, assess, monitor and manage the risks inherent in our business activities. Our corporate functions and our business teams regularly communicate regarding our risk-related policies and processes and our management team reinforces the significance of our risk framework.

To assess and address the risks inherent in our business and the financial services industry generally, we have established several management-based risk committees that meet regularly with the mission of identifying such risks. These committees are responsible for incorporating risk management into our firm’s daily business activities in a manner that permits us to conduct our business, serve our shareholders, and protect our company.



*“Consistent with our core values, our risk framework has been designed to instill a culture of openness and transparency to allow for material risks to be timely identified. The integrity of our risk management is critical to our long-term success.”*

— **David Travin**  
General Counsel

See also the Risk Management section of our [2022 Proxy Statement](#) and the Risk Factors section of our [2021 Annual Report on Form 10-K](#)

## Management-level committees

### Executive

Serves as the principal management and policy-making committee of our company. The purpose of the Executive Committee is to facilitate the effective management of our firm, including business development and strategy, financial performance and risk management.

### Management

Assists the Executive Committee in fulfilling its oversight and management responsibility for the day-to-day operation of the business. The Management Committee includes the Executive Committee and business leaders.

### Operational risk

Verifies that procedures and controls exist to address our financial, operational and reputational risks. The Operational Risk Committee has broad representation across senior management, our corporate team (including HR, finance, legal and compliance, IT, investor relations and internal audit) and the COOs of the businesses.

### Compliance risk

Oversees, monitors and coordinates our compliance program, including the implementation of the annual compliance plan and any remedial or corrective action as required by senior management, our Chief Compliance Officer or regulators.

### Disclosure

Assists our Chief Executive Officer and Chief Financial Officer in fulfilling their responsibility for the oversight of the accuracy and timeliness of the public disclosures made by our company.

## Compliance

As a financial services company, our business is subject to extensive rules and regulations in the United States and around the world. Adherence to these rules and regulations is paramount to our reputation and success and provides the foundation upon which our compliance and supervisory programs are designed.

Additionally, we remain focused on appropriately addressing the implications of our evolving footprint, the changing regulatory environment and emerging risks relevant to our industry and the firm.

Our success is dependent on maintaining a relationship of trust and confidence with our clients and regulators. This premise provides the foundation for how we treat our clients’ information and in maintaining the transparent relationship that we have built with our regulators.



*“We are dedicated to operating with the highest degree of integrity. We continue to build on our high-touch program to bring the utmost care and integrity to our internal and external relationships.”*

– Tara Flanagan  
Chief Compliance Officer

See also the Risk Management section of our [2022 Proxy Statement](#) and the Risk Factors section of our [2021 Annual Report on Form 10-K](#)

### Our Culture of Compliance

#### Our key priorities include:

- > Maintaining high ethical standards, including by hiring people who share our commitment to ethics and integrity
- > Reinforcing our adherence to laws, rules, regulations and internal policies
- > Protecting confidential information
- > Avoiding conflicts of interest and appropriately managing potential conflicts of interest
- > Empowering our people to report concerns to a manager, our General Counsel, Chief Compliance Officer, internal auditor or our regulators, and handling any concerns with diligence and care
- > Proactively managing emerging issues that relate to our regulatory licenses and the reputation of our franchise

#### Some important ways we deliver on these priorities:

- ✓ "Tone at the top" set by our Board and senior management, who demonstrate and communicate their commitment to an ethical culture, uphold the company's values, abide by rules, and reward integrity
- ✓ Robust, regular training for our people on topics highly relevant to our business
- ✓ Regular attestations of key compliance obligations and responsibilities, regulatory requirements, company policies and procedures
- ✓ A high-touch onboarding program for new hires, to reinforce the importance to our culture of highly ethical behavior
- ✓ Oversight structures designed to provide visibility and confirmation of compliance with our standards
- ✓ Annual independent testing of the strength of our control environment through audits of our compliance program
- ✓ Corrective action where necessary to ensure adherence with our standards
- ✓ Multiple reporting paths allowing for 24/7 reporting of concerns
- ✓ A third-party managed, confidential hotline to facilitate the submission of anonymous reports

## Technology, cyber & data security

We are continually evolving our technology platform to respond to innovation, cyber threats and the ongoing growth of our business. Given the potential impact of a security breach on our business and reputation, we are committed to continued investment in our technology to ensure the security of our information.

Consistent with this approach, our Chief Technology Officer (CTO) meets regularly with our business leaders and our management to set strategy, review risks, and assess the effectiveness of our policies and procedures. As our technology program is a key focus area of our Board, our CTO also presents to our Board to review the overall program, with a particular emphasis on our cybersecurity program.

Over the past year, our firm has made several key enhancements to our technology program relating to the storage and security of our data, including moving our mail and office products to the public cloud.

In addition, we regularly communicate with, educate and train our employees throughout the year, in particular with respect to cybersecurity, to reinforce the importance of smart, safe and sound use of our technology.



*“Our technology team seeks to provide a stable, secure, and innovative platform to support the operations and growth of our firm.”*

— Chris Kovel  
Chief Technology Officer

See also the Risk Management section of our [2022 Proxy Statement](#) and the Risk Factors section of our [2021 Annual Report on Form 10-K](#)

### Employee training

- > New hires receive training on our information security policies
- > All employees are required to attend cybersecurity training on an annual basis
- > We conduct simulated phishing tests based on real world examples throughout the year

### Internal controls

- > We regularly review the access of all of our employees to our systems
- > Our systems are kept up-to-date with frequent patching
- > Our CTO reviews all changes to the production environment, including the validation of the testing and potential impacts across our technology platform
- > We assess our third-party vendors in relation to their internal and external controls

### Interactions with our management and Board

- > Our CTO works closely with our senior management to review the integrity of our technology program, including our cybersecurity program
- > We have conducted “tabletop” exercises to enhance our program and reinforce awareness of cybersecurity risks
- > Our Incident Response Plan provides for escalation of cybersecurity matters to our management and Board
- > Our CTO meets, at least annually, with our Board to discuss significant security risks and to provide updates on the status of our data security and cybersecurity program

### Security controls

- Our firm:
- > Uses multi-factor authentication
  - > Employs end-to-end encryption (i.e., network, laptops, servers) for data both while at rest and in motion
  - > Uses tools to help:
    - Prevention of misdirected email
    - Detection of malicious emails
  - > Performs annual Penetration Tests to identify potential vulnerabilities
  - > Uses technology solutions and third-party auditors to test our cybersecurity controls and our technology policies



INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
Letter from our Chairman and CEO4	Our culture drives our success8	Why clients choose PJT Partners20	Highlighting the expertise and characteristics of our Board23	Our community impact – why we give back30	Our environmental initiatives: disclosure of our GHG emissions33	Sustainability accounting standards board (SASB) disclosure index35
About this report5	Growing and developing from within9	Our multi-disciplinary approach to ESG21	Our Board and its engagement with our employees24	Our community impact – where we give back31		
Who we are6	Employee engagement10		Our Board’s role in risk management25			
	Employee health and well-being11		Our risk framework26			
	Destination for top talent12		Compliance27			
	Focus on maintaining our culture as we grow and evolve13		Technology, cyber and data security28			
	Our commitment to DE&I14					
	Campus recruiting16					
	Recruiting programs and partnerships17					
	Our reward principles18					

## Our community impact – why we give back

We are unwavering in our commitment to invest in our clients, our people, our capabilities, our infrastructure and our communities. We intend to make sure our firm does its part to contribute to our communities.

This is important because:

### It is our civic responsibility

As our impact and resources continue to grow, so does our sense of responsibility to contribute to our communities

### It strengthens our culture

Supporting our employees’ causes helps to connect us. By harnessing the power of our organization, we leverage our individual contributions and create a sense of community

### It makes a difference

Our people see the impact we make in the outcomes for our clients, in the development of our employees and in the support of our communities

### It is who we are

Our integrity not only pushes us to deliver the best possible advice to our clients, it drives us to care about the well-being and development of our people and to support our communities

## Spotlight: PJT Community Impact Project for Interns

In 2020, PJT established the Community Impact Project as a way for our firm to give back by having our summer interns spend significant time doing full-time substantive volunteer work at various non-profit organizations.

In 2021, our summer interns were excited to build upon the momentum of the prior year’s class. As such, we saw an increase in the number of non-profits that our interns worked with – 58 non-profits in 14 countries and 23 cities in the US.



Steel City Codes



*“PJT provided me with a launching pad with this community service project to get more involved with my passion for sustainability. Going forward, I’m excited to continue building my relationship with the Resource Renewal Institute (RRI) and for sustainability to be a larger, more active part of my life now and after college.”*

– Angel Duan  
PJT 2021 Summer Intern  
& Current Full-Time Analyst



Common Denominator



New York Cares



# Our community impact – where we give back

## Strengthening communities

Our firm and our employees are actively engaged in supporting the needs of the underserved in the communities where we operate. The organizations we support include those that focus on eliminating hunger and providing education and other support for families and children in need.



In August 2022, PJT partnered with Sunrise Association for Sunrise Day Camp. Sunrise is a nonprofit supporting local children with cancer and their families through zero-cost summer camps and hospital programs.

\$4.6mm+

Total cumulative donations made via firm donation, Partner Giving Program and Non-Partner Matching Program since 2020

## Advancing social justice & anti-discrimination

Our values of inclusion and equity are at the center of who we are as a company and guide our actions in our communities.



In December 2021, PJT partnered with the River Fund to volunteer and help distribute food donations to over 2,000 families over the course of two days. The River Fund is a frontline poverty center that approaches access to education as the main, realistic tool for families to break generational poverty.

210+

Global organizations supported across our communities since 2020

## Mental health awareness & support

We are committed to organizations with missions that focus on mental health awareness and support.



In May 2022, PJT hosted a ride for colleagues and clients in support of the David Riddell Memorial CIO (Charitable Incorporated Organization). The David Riddell Memorial CIO was established to destigmatize mental illness and reduce the risk of suicide by raising awareness, particularly among people working in the financial services sector and associated industries. The day was a wonderful opportunity to raise funds for an important cause and remember a dear friend and colleague.

170+

Charitable organizations our interns volunteered at in 26 countries since 2020

100%

Partner-level donations and continuation of charitable matching program for non-partners

INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
Letter from our Chairman and CEO4	Our culture drives our success8	Why clients choose PJT Partners20	Highlighting the expertise and characteristics of our Board23	Our community impact – why we give back30	Our environmental initiatives: disclosure of our GHG emissions33	Sustainability accounting standards board (SASB) disclosure index35
About this report5	Growing and developing from within9	Our multi-disciplinary approach to ESG21	Our Board and its engagement with our employees24	Our community impact – where we give back31		
Who we are6	Employee engagement10		Our Board’s role in risk management25			
	Employee health and well-being11		Our risk framework26			
	Destination for top talent12		Compliance27			
	Focus on maintaining our culture as we grow and evolve13		Technology, cyber and data security28			
	Our commitment to DE&I14					
	Campus recruiting16					
	Recruiting programs and partnerships17					
	Our reward principles18					



## Our environmental initiatives: disclosure of our GHG emissions

This year, we partnered with an independent third party to conduct our first inventory of Scope 1, Scope 2, and Scope 3 (business air travel) global greenhouse gas (GHG) emissions, incorporating 2019-2021 usage. The inventory was conducted in accordance with the World Resources Institute Greenhouse Gas Protocol, A Global Corporate Accounting and Reporting Standard. The data was reviewed and verified by an external auditor. The corresponding verification letter may be found [here](#).

- > Our Scope 1 emissions include actual refrigerant data as well as estimations of fuel combustion for heating use in certain of our offices.
- > Our Scope 2 emissions are based on estimated electricity usage and district heating of our occupied leased office space.
- > Our Scope 3 emissions include the business air travel of our employees. We will consider including additional categories of Scope 3 emissions in future reports.

Going forward, we intend to refine our data collection and reporting methodology in order to better understand the environmental impact across our operations. We will continue evaluating the recommendations from recognized standards and frameworks, as well as other industry best practices, in future reports.



*“We endeavor to bring greater efficiency and sustainability to our operations. While it is early in our journey, we are committed to better understanding our environmental impact.”*

— Paige Costigan  
Chief Operating Officer

### Our GHG emissions (MT C02e)<sup>1</sup>

	2019	2020	2021
Scope 1	136	141	183
Scope 2	2,322	2,333	2,565
Scope 3 (business air travel)	2,786	722	801
Total emissions	5,244	3,196	3,549

We practice responsible consumption in our choice of products. Where we can, we make choices based on the most sustainable products and opt for the “greenest” options available. For our PJT Partners-branded merchandise, we look to select suppliers that place an emphasis on sustainable materials and our hospitality products are recyclable and plant-based, where feasible.

Our corporate headquarters in New York, NY is LEED® (Leadership in Energy and Environmental Design) certified gold-rated and all of our leased office spaces in the U.S. are LEED® certified as well. Our corporate headquarters is also a BOMA (Building Owners and Managers Association) 360 program design.



<sup>1</sup> Metric tonnes of carbon dioxide equivalent

INTRODUCTION	PEOPLE	BUSINESS	GOVERNANCE	COMMUNITY	ENVIRONMENT	APPENDIX
Letter from our Chairman and CEO4	Our culture drives our success8	Why clients choose PJT Partners20	Highlighting the expertise and characteristics of our Board23	Our community impact – why we give back30	Our environmental initiatives: disclosure of our GHG emissions33	Sustainability accounting standards board (SASB) disclosure index35
About this report5	Growing and developing from within9	Our multi-disciplinary approach to ESG21	Our Board and its engagement with our employees24	Our community impact – where we give back31		
Who we are6	Employee engagement10		Our Board’s role in risk management25			
	Employee health and well-being11		Our risk framework26			
	Destination for top talent12		Compliance27			
	Focus on maintaining our culture as we grow and evolve13		Technology, cyber and data security28			
	Our commitment to DE&I14					
	Campus recruiting16					
	Recruiting programs and partnerships17					
	Our reward principles18					

## Sustainability accounting standards board (SASB) disclosure index

This index includes disclosures related to the Investment Banking & Brokerage SASB standard, under the Value Reporting Foundation. Certain information may not be disclosed if it is not considered material, privileged or confidential or could cause a competitive disadvantage to our business if publicly disseminated.

	Code	Accounting Metric	Disclosure
Employee Diversity & Inclusion	FN-IB-330a.1	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	<div><div>&gt; Executive Officers: 50% female</div><div>&gt; Board of Directors: 57% diverse<sup>1,2</sup> and 29% female<sup>1</sup></div><div>&gt; US employees: 36% female and 32% racially diverse<sup>3</sup></div><div>&gt; US analysts and associates: 34% female and 42% racially diverse<sup>3</sup></div></div> Please refer to the People section of this report on pages 8-18 for more information.
	FN-IB-410a.1	Revenue from (1) underwriting, (2) advisory and (3) securitization transactions incorporating integration of environment, social and governance (ESG) factors, by industry	Substantially all of our revenues are derived from contracts with clients to provide advisory and placement services, as outlined on page 47 of our 2021 Form 10-K. While we do advise our clients across a broad range of ESG-related issues as outlined on page 21 of this report, we do not currently classify revenues according to ESG factors.
	FN-IB-410a.2	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	We do not currently make these transactions in the ordinary course of business.
Incorporation of ESG in Investment Banking & Brokerage Activities	FN-IB-410a.3	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Today’s rapidly changing landscape related to climate change, social considerations, workforce issues, governmental policies and governance practices continues to raise the importance of ESG as a key factor in business decision making. At PJT Partners, we advise our clients across a broad range of ESG-related issues. We have built a cross-disciplinary ESG practice that leverages our collaborative team-based approach to respond to the breadth of potential ESG-related challenges and opportunities that our clients are facing. Please refer to page 21 of this report for further discussion on integration of ESG into our businesses.
	FN-IB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Material legal proceedings are disclosed in Item 3 of our 2021 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510a.2	Description of whistleblower policies and procedures	Our whistleblower policies are designed to provide a channel of communication for employees and others who have concerns about the conduct of our company or any of its people, including with respect to the firm’s accounting controls or auditing matters. More detail on how to file a report can be found on pages 35-36 of our most recent proxy statement. Our whistleblower policy is included under the Governance section of our Investor Relations website.
Professional Integrity	FN-IB-510b.1	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Material legal proceedings are disclosed in Item 3 of our 2021 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510b.2	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	Material legal proceedings are disclosed in Item 3 of our 2021 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510b.3	Total amount of monetary losses as a result of legal proceedings associated with professional integrity, including duty of care	Material legal proceedings are disclosed in Item 3 of our 2021 Form 10-K and in Part II. Item 1. Legal Proceedings of our subsequently filed Quarterly Reports on Form 10-Q.
	FN-IB-510b.4	Description of approach to ensuring professional integrity, including duty of care	Integrity, honesty and sound judgment are fundamental to the reputation and success of our firm. We believe that professional integrity is emphasized in the “tone at the top” set by our Board and executive management and cascaded down throughout the firm. Such emphasis is memorialized in the firm’s Code of Business Conduct and Ethics and each partner and employee must annually certify their adherence to the policies and procedures set forth therein. We also provide ongoing training programs to further educate our employees regarding legal and regulatory requirements. Please refer to pages 25-28 of this report for further discussion on how we protect our franchise.

1 Reflects announced appointment of K. Don Cornwell to our Board in Jan. 2023

2 Our Board has two female directors, one Black director and one LGBTQ+ director

3 Data as of 11/31/21; US statistics per EEO-1 filing



## Sustainability accounting standards board (SASB) disclosure index (cont’d)

	Code	Accounting Metric	Disclosure
Systemic Risk Management	FN-IB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	We are not currently considered a G-SIB.
	FN-IB-550a.2	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	We are not subject to mandatory firm-wide capital requirements or stress testing. Certain of our subsidiaries are subject to regulatory requirements, including the requirement to maintain certain levels of capital. Our finance team monitors capital adequacy for third party offerings for which we act as an underwriter and regulatory purposes in accordance with the relevant requirements of each jurisdiction.
Employee Incentives & Risk Taking	FN-IB-550b.1	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	For information on our compensation philosophy, please see “Compensation” on page 11 of our most recent proxy statement and “Compensation of our Executive Officers” on page 39 of our most recent proxy statement.
	FN-IB-550b.2	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	We have a compensation clawback policy for executive officers; however, no clawback provisions related to malus or professional integrity were applied in 2021. For information on our compensation philosophy, please see “Claw back Policy” on page 48 of our most recent proxy statement.
	FN-IB-550b.3	Discussion of policies around supervision, control and validation of traders’ pricing of Level 3 assets and liabilities	We do not engage in trading activities and therefore we do not have traders who price Level 3 assets and liabilities.
Activity Metrics	FN-IB-000.A	(1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions	Substantially all of our revenues are derived from contracts with clients to provide advisory and placement services. The amount of full year 2021 advisory and placement revenues are disclosed on page 47 of our 2021 Form 10-K.
	FN-IB-000.B	(1) Number and (2) value of proprietary investments and loans by sector	We do not currently make these transactions in the ordinary course of business.
	FN-IB-000.C	(1) Number and (2) value of market making transactions in (a) fixed income, (b) equity, (c) currency, (d) derivatives, and (e) commodity products	We do not currently make these transactions in the ordinary course of business.