



# MOUNT SINAI HEALTH SYSTEM POLICY & PROCEDURE

Mount Sinai Beth Israel  
Mount Sinai Brooklyn  
Mount Sinai Hospital  
Mount Sinai Morningside  
Mount Sinai Queens  
Mount Sinai West  
New York Eye & Ear Infirmary

<b>POLICY TITLE:</b>	<b>Mount Sinai Insider Non-Trading Policy</b>		
<b>POLICY NUMBER:</b>	ACS-C.22	<b>POLICY OWNER:</b>	Assurance and Compliance Services
<b>ORIGINAL DATE OF ISSUE:</b>	5/18/2020	<b>LAST REVIEWED DATE:</b>	
<b>EFFECTIVE DATE:</b>	5/18/2020		

In the course of conducting business for The Mount Sinai Health System (together with its member organizations, “Mount Sinai”), Mount Sinai directors, officers, faculty, staff, trainees, and other personnel, as well as advisors, consultants and contractors, may receive, become aware of or have access to certain confidential information concerning persons and entities with which Mount Sinai cooperates or does business, in which Mount Sinai has made investments, or with which Mount Sinai otherwise has relationships (any of them, a “counterparty”).

Regardless of whether such information is obtained directly from the counterparty or from an intermediary, you have an ethical, and in many cases a legal, obligation to maintain the confidentiality of that information and to refrain from using it for your personal advantage. Often such information is subject to specific contractual restrictions on use and disclosure, and in many cases it is illegal to purchase or sell securities of any counterparty while you are in possession of certain information about it, or to provide such information to any person who may do so.

While you should consider your ethical obligations to extend to all of our counterparties’ confidential information, you should be especially cautious when in possession of what is known as “material nonpublic information,” which is information a reasonable investor is likely to consider important in determining whether to trade in a security, or information that likely would affect the market price of a security, if made public. Transacting in securities while in possession of such material nonpublic information may be illegal, and is potentially subject to substantial civil penalties, or even criminal punishment.

In light of these ethical and legal considerations, and to avoid even the appearance of improper conduct by anyone associated with Mount Sinai, as a member of the Mount Sinai community, you are prohibited from transacting in any securities likely to be affected by confidential information obtained through your relationship with Mount Sinai, including without limitation the counterparty to which such information relates, its competitors, and its suppliers. The prohibition on securities transactions under this policy encompasses any transaction in or



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relating to a relevant security, and is equally applicable to indirect transactions, such as through family members or other persons or entities over whom you have influence.

In addition, it is also a violation of this policy, as well as potentially a breach of Mount Sinai's contractual obligations, to share confidential information about our counterparties with another person, other than as required in connection with the performance of your duties on Mount Sinai's behalf. You should use appropriate efforts to safeguard confidential information that has been entrusted to you, such as by refraining from discussing confidential information in public places and affording access to confidential information to unauthorized persons. Similarly, you may not seek out counterparty confidential information that you do not require for the performance of your duties at Mount Sinai.

Further, sharing material nonpublic information with a person who may transact or advise another to transact in securities on the basis of such information (called "tipping") may be illegal. To avoid creating even the appearance of such tipping, you may not recommend buying or selling securities of or relating to any of our counterparties, their competitors or suppliers, regardless of whether you personally possess confidential information about the counterparty.

It is important to note that information is not necessarily public merely because it has been discussed in the press or on social media, which will sometimes report rumors. Until you can confirm that counterparty information that you have obtained through your relationship with Mount Sinai has been adequately publicly disclosed by that counterparty or another person entitled to do so, you should presume that such information remains confidential.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of confidential information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person in possession of material nonpublic information should refrain from any trading activity for two full trading days following its official release. If you are unsure whether information that you possess is confidential or whether your proposed transaction or disclosure would be a violation of this policy, you should consult with the general counsel's office or the compliance office.

Please consider that if securities transactions ever become the subject of scrutiny, they will necessarily be viewed after-the-fact, and subsequent developments may affect others' perception of the events. Accordingly, before engaging in any transaction you should carefully consider how it may appear in the bright light of hindsight. Your reputation, as well as Mount



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Sinai's, could be seriously harmed by transactions that seem suspect, even if they do not ultimately rise to the level of breaking the law.

You should refer suspected violations of this policy (including inadvertent ones) to the general counsel's office or the compliance office. Also, if you receive counterparty confidential information that you are not authorized to receive, or if you are unsure with whom you may share counterparty confidential information, you should contact the general counsel's office or the compliance office. Do not consult your colleagues about such information, as doing so may exacerbate the problem.