



THESTREET, INC.

**INVESTMENT POLICIES FOR EDITORIAL STAFFERS**

To all Editorial Staffers of TheStreet, Inc.:

As an Editorial Staffer of TheStreet, you will have access to news, information and content about public companies and the financial markets before it is made public. This might include writing, editing, reporting, preparing art or graphics, or performing other tasks associated with publishing content. Editorial Staffers are subject not only to the Company's *Insider Trading Compliance Program: Policies on Trading in Securities* applicable to all employees and directors and previously distributed to you, but to certain additional policies as well.

The purpose of these additional policies and restrictions is to prevent any trading that could damage your reputation and the journalistic integrity of Company. These policies are designed to ensure that non-public information about investments we write about or recommend is not used for personal gain by us or anyone associated with us and to avoid any action, no matter how well-intentioned, that could provide grounds even for suspicion that an employee misused their position with TheStreet.

Please take a few minutes right now to read the *Investment Policies for Editorial Staffers*, and then sign and return the attached acknowledgment that you have read and will comply with the policies.

If you have any questions about the *Investment Policies for Editorial Staffers* or your personal investment circumstances, you are encouraged to contact one of us or TheStreet's General Counsel.

Sincerely,

David Callaway  
President and Chief Executive Officer

Tara Murphy Editor-in-Chief

## THE STREET, INC.

### INVESTMENT POLICIES FOR EDITORIAL STAFFERS

In addition to its policies on trading in securities applicable to all employees, TheStreet has adopted additional policies on trading in securities that apply specifically to Editorial Staffers. Please read this document carefully.

**POLICY STATEMENT NO. 1:  
("ALL EDITORIAL STAFFERS")**

Except as set forth below, no Editorial Staffer may control or individually hold any position in the securities of any publicly traded company, except for shares of TheStreet itself. Certain restrictions on trading shares of TheStreet are contained in the Company's *Statement of Policies on Trading in Securities* applicable to all employees, officers and directors of the Company.

**POLICY STATEMENT NO. 3:  
("NEW HIRES")**

Newly hired Editorial Staffers must divest or transfer individual security holdings within 30 days of the date they begin working at TheStreet.

**POLICY STATEMENT NO. 4:  
("GIFTS AND INHERITANCES")**

Gifts and inheritances of securities received by Editorial Staffers must be divested within 30 days of receipt or otherwise transferred to joint accounts or discretionary accounts over which you do not exercise any influence or control.

## Questions and Answers About Securities Holdings

### **1. *Who is subject to these policies?***

Each Editorial Staffer of TheStreet is subject to these policies. Editorial Staffers consist of employees of TheStreet whose primary duties give them access to content before it is made public. Their work might include writing, editing, reporting, preparing art or graphics or performing other tasks associated with publishing content. The General Counsel will at all times maintain a list of those individuals who are subject to these policies, which is attached at the end of this policy. Once you have been informed that you are subject to them, you will remain so until notified otherwise. You will be asked to periodically confirm that you are in compliance with these policies.

### **2. *Am I allowed to hold any securities in individual companies?***

With the exception of securities issued by TheStreet itself and securities held in joint and discretionary accounts described in the Company's *Insider Trading Compliance Program: Policies on Trading in Securities* applicable to all employees and directors, you are prohibited from buying, selling, individually holding or controlling, on behalf of yourself or your family members, any positions, long or short, in any securities of individual, publicly traded companies. In addition, you may not enter into transactions involving puts, calls and other types of options or futures, both with respect to individual securities or commodities or any index or group of securities or commodities.

You may own equity of a privately held company but must sell those securities if the company goes public. This also means that you are prohibited from participating in directed share offerings by companies issuing new equity securities.

You and your spouse or domestic partner may also hold shares received from your spouse or domestic partner's employer, whether through a 401(k) plan or otherwise. However, any such shares over which you have investment control must be disclosed to the Editor-in-Chief and in any articles you write about the companies in which you hold securities.

Newly hired Editorial Staffers or employees who are transferred and become Editorial Staffers must be in compliance with this policy within 30 days of the date they begin working at The Street or in their new role as an Editorial Staffer, respectively. During this 30-day period, such individuals must disclose any holdings in individual securities to the Editor-in-Chief as well as in any articles they may write about the companies in which they hold securities. At end of 30-day period, such individuals must confirm to the General Counsel that they are in compliance with this policy.

### **3. *Can I invest in mutual funds?***

As a general matter, you may invest in closed-end mutual funds, and open-end mutual funds (funds in which you can redeem your shares).

**4. *Can I invest in bonds?***

Bonds or debt issued by publicly traded companies are considered securities of individual, publicly traded companies, so you are subject to the same restrictions regarding corporate bonds as apply to individual securities described in Question 2 above. However, you may invest in and control positions in government bonds (such as U.S. Treasury bonds, agency bonds, state and municipal bonds), and buy or sell government bonds.

**5. *Can I hold stock in other companies in a joint account with my spouse or domestic partner?***

You may hold positions in individual, publicly traded companies in a joint account with your spouse or domestic partner as long as you certify to the General Counsel (on the Joint Account Certification provided as Attachment I to this policy) that:

- (a) you do not exercise influence or control over investment decisions relating to any individual equities in the account;
- (b) you do not receive information concerning any trading in the account; and
- (c) you do not discuss with your spouse or domestic partner any information about any content in an upcoming publication of TheStreet, or other material non-public information about individual equities that you learn in the course of your work at TheStreet.

In order to ensure compliance with the certification described above, you will be required to disclose to the Company account information for any such joint accounts, which will enable the General Counsel to arrange for copies of your brokerage and trading statements to be sent to the General Counsel. Securities held in such certified Joint Accounts are not subject to the restrictions described in Question 2 above.

**6. *Can I hold stock in other companies in a discretionary account?***

You may hold positions in individual, publicly traded securities in a discretionary account, which securities will not be subject to the restrictions described in Question 2 above. A discretionary account is a securities brokerage account with respect to which you have ceded total and complete investment decision-making power and discretion with a third party, such as a broker, investment adviser, bank, attorney or other third party (the “Manager”). To maintain a discretionary account, you must certify to the General Counsel (on the Discretionary Account Certification provided as Attachment II to this policy) that:

- (a) you do not exercise influence or control over investment decisions relating to any individual equities in the account;
- (b) you do not receive information concerning any trading in the account; and
- (c) you do not discuss with the Manager of the account any information about any content in an upcoming publication of TheStreet, or other material non-public information about individual equities that you learn in the course of your work at TheStreet.

In order to ensure compliance with the certification described above, you will be required to disclose to the Company account information for any such discretionary accounts, which will enable the General Counsel to arrange for copies of your brokerage and trading statements to be sent to the General Counsel. Securities held in such certified Joint Accounts are not subject to the restrictions described in Question 2 above.

**7. *What if I receive a gift or inheritance of individual securities?***

If you receive a gift or inheritance of individual securities of a publicly traded company, you will have 30 days from the date of receipt to divest those securities or otherwise transfer such securities to a joint account with your spouse or domestic partner, or to a discretionary account over which you not exercise influence or control, as further described in Questions 5 and 6 above. During this 30-day period, you must disclose all holdings in individual securities to the Editor-in-Chief. If you write any articles about the companies in which you hold individual securities, you will also be required to disclose your holdings in that company. At end of 30-day period, you must confirm to the General Counsel that you are in compliance with this policy.

Note Regarding Investment Advisers

Under The Investment Advisers Act of 1940 (the “Advisers Act”), publishers of any bona fide newspaper, news magazine or business or financial publication of general and regular circulation are not considered to be investment advisers. TheStreet is not registered as an “investment adviser” under the Advisers Act and you should not hold yourself or the Company out as an investment adviser to the public, your family, friends, or anyone else. Publishers of newspapers or financial publications are excluded from the Advisers Act if the publication (1) provides only impersonal advice (i.e. not tailored to the individual needs of a specific client), (2) contains disinterested commentary and analysis rather than promotional material touting particular securities, and (3) is of general and regular circulation (rather than issued from time to time in response to episodic market activity). In order to avoid becoming subject to the Advisers Act, it is your responsibility to ensure that your articles, communications and advice fall within these guidelines.

*As updated December 2016*

## ACKNOWLEDGMENT

I am a current Editorial Staffer. I acknowledge that I have read and understand and agree to comply with the Investment Policies for Editorial Staffers of TheStreet, Inc.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Name: \_\_\_\_\_  
(Please print)

**THE STREET, INC.**

**INVESTMENT POLICIES FOR EDITORIAL STAFFERS**

**COMPLIANCE PROGRAM**

**Attachment I**  
**Joint Account Certification**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

I certify that the account(s) listed below constitute all accounts held by jointly by me and my spouse or domestic partner, and that I:

- (1) do not exercise influence or control over investment decisions relating to any individual equities in the account(s);
- (2) do not receive information concerning any trading in the account; and
- (3) do not discuss with my spouse or domestic partner any information about any content in an upcoming publication of TheStreet, Inc., or other material non-public information about individual equities that I learn in the course of my work at TheStreet, Inc.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Name and Address of Financial Institution	Joint Account Title	Account Number
_____ _____ _____	_____ _____	_____ _____
_____ _____ _____	_____ _____	_____ _____
_____ _____ _____	_____ _____	_____ _____

**PLEASE SIGN AND RETURN THIS CERTIFICATION AS SOON AS POSSIBLE**

**THE STREET, INC.  
INSIDER TRADING COMPLIANCE PROGRAM**

**Attachment II  
Discretionary Account Certification**

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Title

I certify that the account(s) listed below constitute all discretionary accounts held for my benefit, and that I:

- (1) do not exercise influence or control over investment decisions relating to any individual equities in the account(s);
- (2) do not receive information concerning any trading in the account; and
- (3) do not discuss with the Manager of the account any information about any content in an upcoming publication of TheStreet, Inc., or other material non-public information about individual equities that I learn in the course of my work at TheStreet, Inc.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Name and Address of Financial Institution	Discretionary Account Title	Account Number
_____ _____ _____	_____ _____	_____ _____
_____ _____ _____	_____ _____	_____ _____
_____ _____ _____	_____ _____	_____ _____

**PLEASE SIGN AND RETURN THIS CERTIFICATION AS SOON AS POSSIBLE**

**THESTREET, INC.**

**EDITORIAL STAFFERS SUBJECT TO INVESTMENT POLICIES\***

\* Designations are to be continually reviewed and updated by TheStreet's General Counsel and Editor-in-Chief.