

Compliance: Conformity with the law and adherence to regulations and standards

In our view, responsible corporate governance does not only mean adherence to laws, regulations, and standards. It requires a stringent compliance system. We have defined strict rules and guidelines for our staff across the entire spectrum of our areas of activity. Through our conformity with the law, we ensure that the company, its shareholders, clients and employees are protected as comprehensively as possible.

We expect all of the employees of DWS to adhere to our compliance standards – by conducting themselves honestly, responsibly and ethically. Our Code of Ethics describes the values and standards for ethical business conduct and serves as the guiding principle for all of our interactions – regardless of whether they are with clients, competitors, business partners, government and regulatory authorities, shareholders or among one another. At the same time, it forms the foundation of our compliance principles, which provide our staff with precise guidelines for proper behavior. That is how we strive to ensure conformity with all applicable laws, regulations and standards.

In order to promote our responsible behavior on the part of our staff, we have expanded our mandatory training on compliance issues. Failure to complete mandatory compliance trainings now carries clear consequences, for example in regard to compensation. Furthermore, to support our controls systems we have substantially expanded our “Red Flag” monitoring system. It reports all violations of compliance requirements in specific areas.

Our Compliance Control Framework

The Compliance department of DWS is independent of our operational business. Using our Compliance Control Framework as a basis, we are raising the level of awareness of conformity with the law in our operational

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