

# **Winchester Savings Bank**

## **Code of Ethics and Conduct**

### **Executive Overview**

The Bank's Ethics Policy is approved on an annual basis by the Board of Trustees.

FDIC guidance relating to a bank's ethics policy is contained in Financial Institution Letter-105-2005-Corporate Codes of Conduct: Guidance on Implementing an Effective Ethics Program. The guidance emphasizes the importance of written standards to promote honest and ethical conduct, compliance with applicable rules and regulations, and accountability in adhering to a corporate code of conduct or ethics policy. The guidance further indicates that an ethics policy should be implemented to provide employees, officers, directors, and agents with specific guidelines on acceptable and unacceptable business practices. Winchester Savings Bank's Ethics Policy has been developed to ensure that the Bank operates on the highest ethical level and to maintain compliance with the FDIC guidance.

The Ethics Policy applies to all Directors, officers, employees and agents of Winchester Savings Bank and its subsidiaries and affiliates, all of whom are expected to apply these principles in all of their business dealings on behalf of the Bank and in every aspect of their employment by the Bank. In appropriate circumstances, outside parties, such as consultants, accountants, and advisors, may be required to adhere to some or all of the provisions of this Ethics Policy.

The Ethics Policy is distributed annually to all trustees, officers, and employees. Training is provided annually to all officers and employees and periodically to trustees.

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## **President's Statement**

High ethical standards and performance are important for any successful organization, and especially for those in financial services. We work in a highly regulated industry where consumer trust and respect is essential to our success. We have an excellent reputation in this area, but it is inherently fragile and can be eroded all too easily. It's not just deliberate actions that destroy trust; in fact, it is more likely to be something simple that gets overlooked or is not taken as seriously as it should be. Part of everyone's job is to be vigilant and to hold themselves and each other to the highest standard.

This Ethics Policy describes the Bank's philosophy on ethical conduct, as well as its policies and procedures for implementing that philosophy. It applies to all trustees, officers, employees, and agents of Winchester Savings Bank, along with its subsidiaries and affiliates. Please understand that unethical conduct will not be tolerated.

*John Carroll*  
*President and Chief Executive Officer*

## **Our Policy**

It is the policy of Winchester Savings Bank to conduct its business in accordance with the highest standards of ethical conduct. Additionally, the Bank is committed to fostering, cultivating, and preserving a culture of diversity and inclusion. Accordingly, the Bank has adopted this Ethics and Conduct Policy. The Ethics and Conduct Policy applies to all trustees, officers, employees and agents of Winchester Savings Bank and its subsidiaries and affiliates, all of whom are expected to apply these principles in all of their business dealings on behalf of the Bank and in every aspect of their employment by the Bank. In appropriate circumstances, outside parties, such as consultants, accountants, and advisors, may be required to adhere to some or all of the provisions of this Ethics Policy.

Distribution of this Policy to all trustees, officers and employees is the responsibility of the VP-Administrative Services, who oversees the Human Resources function of the Bank. The VP-Administrative Services also is responsible for appropriate training to ensure that employees of the Bank are aware of the requirements of the Ethics and Conduct Policy and know how to conform their conduct to those requirements. This policy will be reviewed periodically by management to determine its ongoing viability and applicability. When appropriate, revisions will be recommended to the Board of Trustees and upon approval, distributed to trustees, officers and employees, who will be required to re-acknowledge the Ethics Policy following any such revision.

Violations of this Ethics Policy will be subject to appropriate corrective and/or disciplinary action, up to and including termination of employment for officers and employees and request for resignation in the case of trustees. Violations of law may also be subject to criminal or civil proceedings.

## **Responsibilities**

As a provider of a broad range of quality financial services, an employer and a responsible corporate citizen, Winchester Savings Bank performs a variety of important social and economic

functions. We want to meet our obligations in all these areas in a manner that earns the respect of our depositors and borrowers, our trustees, our business associates, our fellow employees, and the general public.

The following principles apply:

1. We will conduct every aspect of our business in a fair and lawful manner.
2. We will offer our customers only products and services which are appropriate to their needs and provide fair value.
3. We will maintain a climate which encourages every trustee, officer, and employee to be honest and fair in the conduct of his or her duties.
4. Except as required by law or regulation, report any possible violations of which you are aware. Employees should report integrity or ethical concerns, including violations or potential violations of this policy to their Manager, Executive Team members or HR. Incidents can also be reported to the Board.
5. Beyond that, in gray areas that may not specifically be covered by laws or regulations, the Bank expects trustees, officers and employees to conduct themselves in an ethical and fair manner.
6. Required to cooperate fully with investigations, audits, monitoring procedures, and other inquiries regarding matters of policy.

## **Enforcement**

Your success in the Bank will depend on your success in adhering to high ethical standards. You should not engage in actions which are either directly or indirectly prohibited by this Ethics and Conduct Policy. For example, activities engaged in by a family member who lives in your household could involve a conflict or the appearance of conflict in violation of this policy. Failure to comply with the standards of this policy may lead to a request for resignation in the case of trustees, and for employees, termination, or other serious disciplinary action, adapted to the circumstances of the particular violation and having as a primary objective furtherance of the Bank's interest in preventing violations and making clear that violations are neither tolerated nor condoned. Disciplinary action may be taken, not only against individuals who authorize or participate directly in a violation of the Policy, but also against: Any individual who may have deliberately failed to report a violation, withheld relevant and material information concerning a violation of this policy and the violator's managers, to the extent that the circumstances of the violation reflect inadequate leadership and lack of diligence, all subject to applicable law and regulation with respect to reporting such matters.

If you ever have doubts about the propriety of any action or decision, you should seek guidance from your supervisor or the Audit Committee of the Board of Trustees.

## **Key Contacts**

HR, Executive team members, and Board members and other referenced as key contacts to

assist you on Code and Conduct matters. Their phone numbers are part of the phone directory on the local Intranet and Mitel system.

## **Corporate Property**

Corporate property may be used and removed from WSB premises only for business purposes, unless approved by your Manager, supervisor, or in accordance with policies adopted Winchester Savings Bank or a committee of the Board.

Corporate property includes, but is not limited to:

- + Information;
- + Files;
- + Products;
- + Office supplies and furnishings;
- + Services;
- + Automobiles;
- + Technologies;
- + Concepts;
- + Client lists;
- + Policies and procedures manuals;
- + Computer and other equipment, such as facsimile machines;
- + Computer databases, programs and software;
- + Data processing systems;
- + Voicemail;
- + E-Mail; and
- + Any other electronic messaging systems or information about WSB's business

## **Inspections**

Corporate property and personal possessions that you may bring onto Winchester Savings Bank premises are subject to inspection.

## **Inventions**

If you invent something, make a discovery, improve something or write something during your employment which is related to WSB's business or activities, you are required to:

- Disclose your work to your supervisor,
- Assign any rights to the work to WSB, if appropriate; and
- Assist WSB either during or after your employment in getting the use and benefits of the work, including anything necessary for the Bank to get a patent or copyright or obtain other protection for the work.

## **Proper Use/Care of Information and Proper Recordkeeping**

### ***Safeguarding Confidential Customer and Bank Information***

The nature of our business requires that we obtain financial and personal information about our customers. In doing so, we have an obligation to respect our customers' privacy rights by keeping this information confidential. Unauthorized or improper disclosure could be harmful to a customer and might result in liability for the Bank. More importantly, success in our business depends on our customers' confidence that we will properly use information they entrust to us.

Winchester Savings Bank has implemented a Cybersecurity/Information Security Policy and a Privacy Policy (Policies) to protect the confidentiality of Bank and customer information, including complying with the requirements of The Gramm-Leach Bliley Act, the FDIC's implementing regulations, and Massachusetts' Standards for the Protection of Personal Information of Residents of the Commonwealth. The Policies are designed to:

1. Ensure the security and confidentiality of customer and Bank information.
2. Protect against any anticipated threats or hazards to the security or integrity of such information.
3. Protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to any customer or the Bank, and
4. Ensure the proper disposal of customer and Bank information.

The Policies include procedures for safeguarding confidential customer information and the Incident Response Program includes procedures for responding to unauthorized disclosures of and access to such information.

In order to comply with the Bank's Policies, you should always:

1. Request only information and records that are related to our business and use them only in performing your duties.
2. Limit use and discussion of information and records obtained on the job to your specific job responsibilities.
3. Restrict access to information and records to those with authorization and legitimate need to know.
4. Include only pertinent and accurate data in files that are used as a basis for acting or making decisions.

You should treat as confidential all information, not generally made public, concerning the Bank's business plans or transactions, or the financial condition and business activity of any business enterprise with which the Bank is doing business. Refer to the Bank's Data Classification Policy for further details. Confidential or proprietary information obtained during your employment or trusteeship, must not be used for your personal gain, or shared with others for their personal benefit. Trustees, officers, and employees must maintain confidentiality of sensitive customer and Bank information even after they leave the Bank.

## Examples:

1. *You work in the Loan Originations area and learn from an internal loan report that you are working on that XYZ, a supermarket chain, has obtained a loan to build a store in a relatively depressed area of town. That evening, at a gathering with neighbors, you suggest that this is a good time to buy property in this area.*

Even though you do not disclose the contents of the report, it is improper to encourage others to make an investment decision based on important information which the supermarket chain has provided us in confidence and has not made public.

2. *You played a role in the financing of a commercial real estate transaction. Its success depended on comparative appraisals that the Bank obtained, or the customer obtained at the Bank's request. A former colleague, now employed by a competitor, calls to ask how the Bank arrived at the valuation amount.*

Such information is proprietary and confidential and should not be disclosed.

If you are uncertain whether information or records should be disclosed, check with your supervisor before they are disclosed.

## Maintaining Integrity of Records

All entries that trustees, officers, and employees make in books and records of the Bank must be accurate, in accordance with established accounting and record-keeping procedures and sound accounting controls, and in compliance with document retention requirements. Reports prepared and provided to regulators, management and the public must reflect full, fair, accurate, timely and understandable disclosure of the Bank's financial and other information. Trustees, officers, and employees must comply with all internal control procedures established by the Bank to safeguard assets of the Bank and to ensure proper reporting and disclosure of financial information. All trustees, officers and employees must respond honestly and candidly when dealing with the Bank's internal auditors, independent auditors, consultants, regulators, and attorneys.

## Avoiding Conflicts of Interest and Self-Dealing

### ***Conflicts of Interest***

Business decisions for the Bank must be made free of conflicting outside influences. Therefore, you should identify and avoid actual or potential conflicts of interest – that is, personal interests outside the Bank that could be placed ahead of your obligations to the Bank and improperly influence the decisions that you make in the course of performing your duties.

A conflict of interest may exist even when no wrong is done. The opportunity to act improperly may be enough to create a conflict or the appearance of a conflict as viewed by others. A conflict of interest, or the appearance of a conflict, can be damaging to our reputation and our business. You must disclose conflicts and potential conflicts, as well as relationships with customers, prospects, suppliers, employees, and others who do business with the Bank that could result in conflicts of interest or potential conflicts.

The determination of whether situations are acceptable because they do not present a conflict of

interest must be made by the Bank, not by the individual involved. Employees who are not officers of the Bank must obtain approval of personal conflicts of interest from the Chairperson or President of the Bank. Officers other than the Chairperson and President must obtain approval of personal conflicts from the Board of Investment. Trustees, including the Chairperson and President, must obtain approval of conflicts from the Board of Trustees.

To reinforce the Bank's commitment to the avoidance of conflicts of interest or their appearance, the following rules have been adopted:

- a) You may not, without prior Bank approval, serve as a director, employee, partner, or trustee or hold any other position in any other for-profit, business enterprise, unless the enterprise does not do any business with the Bank and the services you provide are not performed during your normal work hours and they do not interfere with your duties at the Bank. (Applicable to employees and officers only).
- b) We expect officers and employees to devote their full time and attention to their Bank duties unless otherwise agreed by the Bank. Investment in outside business activity is generally unacceptable. You may not, without prior Bank approval, have a "substantial interest" in any outside business that you know is involved in a business transaction with the Bank or engaged in businesses similar to and/or competitive with any business engaged in by the Bank. A "substantial interest" means any investment in an outside business involving an amount greater than the larger of 10 percent of your gross assets (excluding your personal residence) or \$10,000 or involving an ownership interest greater than 2 percent of the outstanding equity of the business.
- c) You may not act on behalf of the Bank in connection with any transaction in which you have a direct personal interest. This rule does not apply to any personal interest resulting from your participation in any incentive compensation plan which has been approved by the Bank's Board of Trustees.
- d) Trustees are required to disclose annually any related interests as defined by Regulation O.
- e) You may not, without prior approval, engage in any transaction with the Bank (such as borrowing money or opening an account) except on the same terms and conditions as they are offered to the public. You do not need approval to accept special discounts or other favorable terms that are employee benefits offered generally to our employees. If there is any question whether the terms and conditions are the same as those generally offered to the public, or there is the possibility of an appearance of conflict, you must obtain prior approval.
- f) All loans made to Winchester Savings Bank insiders and their related interests (as defined by Regulation O and the Bank's annual Board Resolution for Appointment of Executive Officers) require prior approval from the Board of Trustees and must comply with Regulation O.
- g) All contracts or services provided by Winchester Savings Bank insiders and their related interests (as defined by Regulation O and the Bank's annual Board Resolution for Appointment of Executive Officers) require reporting to the Board of Trustees at least annually and must comply with Massachusetts Regulatory Bulletin 2.1-102.



## Examples:

1. *Your spouse runs a gift shop which was financed with a loan from her parents. The gift shop is not involved with the Bank in any way. In your spare time, you help handle the shop's accounting requirements and tax returns.*

No approval is required.

2. *You are an Officer of the Bank. One of our competitors has offered a managerial position to your spouse.*

No approval is required, but neither you nor your spouse should disclose to the other significant information about your respective employers' activities or their customers.

3. *You represent the Bank in a large real estate joint venture and develop a personal relationship with our partner in the venture, a wealthy individual investor. As a result of this relationship, he offers you an attractive personal investment opportunity.*

In most circumstances the investment would not be acceptable because it is inconsistent with this policy, but in any event, you must seek prior approval of the investment because of the potential conflict of interest.

## ***Personal Relationships***

The Bank reserves the right to take prompt action if an actual or potential conflict of interest arises concerning a Trustee who engages in a personal relationship that may affect Trustee duties. When a conflict or the potential for conflict arises because of a personal relationship between a Trustee and officer or employee, even if there is no line of authority or reporting involved, the Trustee may be separated by assignment or terminated from the Board depending on the nature of the relationship and conflict. If such a personal relationship between a Trustee and an officer or employee develops, it is the responsibility and obligation of the individuals involved to disclose the existence of the relationship to the President and Chief Executive Officer.

## **Acceptance and Giving of Gifts**

You should not accept or provide any gifts or favors which might influence decisions you or the recipient must make in business transactions involving the Bank, or which others might reasonably believe would influence those decisions. Even a nominal gift should not be accepted or given if, to a reasonable observer, it might appear that the gift would influence you or the recipient's business decisions.

Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment which satisfies these requirements and conforms to generally accepted business practices also is permissible. If you receive a gift which you are unable to politely refuse, you should immediately report the gift to one of the key contacts noted earlier in this policy. **Gifts, favors, or commissions received for the procuring of loans are absolutely forbidden under Federal Reserve Bank Regulations.**

State, county and municipal employees are prohibited by law from soliciting or accepting, directly or indirectly, any gift, gratuity, or other item of “substantial value” from anyone who (a) has had, has, or is seeking to establish, among other things a business or financial relationship; (b) conducts or is seeking to conduct business or other activities that are regulated or monitored by the state, county or municipal employee; or (c) has interests that may be or may give the reasonable impression of being substantially affected by the public employee’s performance or nonperformance of his or her official duties. “Substantial value” means an aggregate of \$50 or more in any calendar year. Therefore, if you do business with state, county, or municipal employees, you should not give anything of value to them, including meals or other items of seemingly little value, without consulting with your supervisor or manager.

### **Examples:**

1. *You and your spouse receive an invitation to dinner and the theater from a long-time business associate. He is employed by a brokerage firm that the Bank occasionally retains.*

This is a common business practice and is permissible.

2. *An office furniture supplier offers you an all-expense-paid visit to its headquarters in San Francisco to show how much it appreciates the orders it receives from the Bank.*

Gifts of this sort are inappropriate and unacceptable.

3. *You are trying to establish a banking relationship with a local municipality, and you invite the treasurer to several lunch meetings to discuss the municipality’s needs and the Bank’s services.*

If the total cost of the treasurer’s meals exceeds \$50 in the aggregate, this is inappropriate and unacceptable.

## **Dealing with Customers, Third Parties and Competitors**

It is the Bank’s policy to treat people fairly and with respect. All trustees, officers and employees must deal with current and prospective customers, third parties and other employees without any discrimination because of race, religious creed, color, national origin, sex, pregnancy/pregnancy related conditions, marital status, ancestry, citizenship, age, physical or mental disability, military reservist or veteran status, gender identity/expression, sexual orientation, genetic predisposition or carrier status or any other category protected by the Equal Opportunity Employer Statement and/or by any applicable federal, state or local laws. The Bank is considered a federal contractor and therefore additionally adheres to related rules and regulations governing federal contractors. Customers, third parties, trustees, officers, and employees are also protected against retaliation. The Bank does not tolerate retaliation against anyone in connection with a good faith report of an ethics violation, illegal conduct, sexual or other forms of harassment, discrimination, inappropriate workplace behavior or any other serious issue. Consistent with federal laws, acts of retaliation against an individual who engages in a protected activity, whistle blowing, or the exercise of an appeal or grievance right provided by law are prohibited. Managers must create an environment

free from harassment, discrimination, intimidation, or retaliation.

In our communications with the public, we will be forthright and accurate. This applies as well to our marketing, advertising, and social media efforts. We will comply with regulatory policies and rules governing communications with the public and will be sure such communications are both truthful and in good taste.

We should be fair in our dealings with our third parties. It is our policy to award orders, contracts, and commitments to third parties strictly based on merit and the business needs of the Bank, without favoritism or discrimination. The choice of our third parties should be based on such factors as quality, reliability, price, service, technical advantages and, in appropriate circumstances, the impact on the community of doing business with local third parties. These decisions should not be based on personal relationships or discrimination.

We should be professional and upstanding in our dealings with competitors. The dissemination of rumors or disparaging statements regarding our competitors is inappropriate and unethical. It is the Bank's policy to emphasize the quality and excellence of its own services and staff, rather than to criticize those of its competitors. Trustees, officers, and employees are prohibited from entering into any arrangements with competitors to set or control prices, rates, or trade and marketing practices and policies. Situations should be avoided that could give the appearance of such collusion. Additionally, future plans of the Bank which have not been disclosed generally to the public should not be disclosed to competitors.

## **Compliance with Laws and Regulations**

It is the Bank's policy to strictly comply with all laws and regulations that apply to our business. Trustees, officers, and employees must not participate in any illegal or criminal activity. Any officer or employee who has been convicted of or pleaded guilty to a felony or who has been sanctioned by a regulatory agency must immediately report this information to the Director of Human Resources. In the case of a trustee, such information must be reported to the President or Chairman of the Board.

You should be aware of the laws and regulations that apply to our business. These include but are not limited to, , the Bank Secrecy Act, the Bank Bribery Act, the Foreign Corrupt Practices Act, Federal Reserve Regulation O, the Securities Exchange Act of 1934, the Gramm-Leach-Bliley Act, the Sarbanes-Oxley Act of 2002, Federal Deposit Insurance Act, FDIC Rules and Regulations, Federal Fair Lending laws, the Secure and Fair Enforcement for Mortgage Licensing Act, the Fair Credit Reporting Act, the Community Reinvestment Act, the USA Patriot Act, antitrust laws, the Bank Holding Company Act, the Employee Retirement Income Security Act of 1974 (ERISA), Title VII of the Civil Rights Act, the Age Discrimination in Employment Act, and the Americans with Disabilities Act. Training is conducted to ensure that our officers and employees are familiar with the laws and regulations that they need to be familiar with to perform their jobs and to ensure that our managers understand their responsibility to promote compliance among employees.

We expect good faith efforts to follow both the spirit and intent of all laws and regulations. However, we recognize that some laws and regulations that apply to our business may be ambiguous and difficult to interpret or understand. In such cases, you should seek advice from your supervisor or one of the key contacts noted earlier in this policy.

It is the policy of the Bank to expect trustees, officers, and employees to report any actual or

suspected instances that come to their attention of actions by anyone, inside or outside the Bank, that may be contrary to applicable laws, regulations, accounting policies or Bank policies, including but by no means limited to financial matters, subject to applicable law and regulation with respect to reporting trustees, officers, and employees.

All trustees, officers and employees are expected to assist management in its efforts to ensure that all employees adhere to the Ethics and Conduct Policy. If you observe or suspect a breach of the policy or any law, regulation or other Bank policy by another employee, officer or trustee in connection with that employee's, officer's or trustee's conducting business for the Bank, the employee, officer or trustee observing the breach should report the observations or suspicions to the VP-Administrative Services in the case of officers and employees and the President or Chairperson of the Board in the case of trustees, subject to applicable law and regulation with respect to reporting such matters. Retaliation of any kind against any employee, officer or trustee who makes a good faith report of an observed or suspected violation of this Ethics and Conduct Policy or any law, regulation or Bank policy is prohibited. The Whistleblower Procedures and Protection section in the Employee Manual provides additional related guidance for officers and employees.

## **Political Contributions**

The Bank does not contribute financial or other support to political parties or candidates for public office. Trustees, officers, and employees may, of course, make political contributions, but only on their own behalf; they will not be reimbursed by the Bank for such contributions.

You have the right to contribute to an industry-sponsored Political Action Committee, but such contributions are strictly voluntary. No one may be rewarded by the Bank for contributions to such a committee or penalized for electing not to participate.

You are also free to seek and hold an elective or appointive public office, provided you do not do so as a representative of the Bank. However, you must conduct campaign activities and perform the duties of the office in a manner that does not interfere with your responsibilities to the Bank.

## **The Bank and You**

In all employment practices, including hiring, the Bank strictly adheres to the Equal Employment Opportunity (EEO) Commission Rules, Pay Equity Laws, Americans Disabilities Act, state and Federal regulations, including the Dodd Frank Act, as well as the applicable Federal Contractor rulings without regard to race, religious creed, color, national origin, sex, pregnancy/pregnancy related conditions, marital status, ancestry, citizenship, age, physical or mental disability, military reservist or veteran status, gender identity/expression, sexual orientation, genetic predisposition or carrier status or any other category protected by any applicable federal, state or local laws.

We encourage personal growth and development through a variety of internal training programs as well as through tuition-assistance programs for outside job-related educational opportunities. Employment changes such as promotions and transfers are based on qualifications, performance, tenure, and merit.

We recognize and respect the privacy and confidentiality of employment records. We collect, use, and disclose employee information only on a business need-to-know basis or as required by federal, state, and local laws. Personal information collected by the Bank includes employee

names, addresses, telephone numbers, e-mail addresses, emergency contact information, EEO data, social security numbers, date of birth, employment eligibility data, benefits plan enrollment information, which may include dependent personal information, and school/college or certification credentials as well as beneficiary information. Participants in the Bank's benefit plans should be aware that personal information will be shared with plan providers as required for their claims handling or record keeping needs. This policy also extends to our former employees' records, which are kept confidential for the required retention period.

## Making the Right Choices

Every trustee, officer and employee are required to complete annually a form certifying that they have read this policy, understand their responsibilities, and are following the requirements set forth in this Policy. All of us should be reminded of the Bank's concern with ethical issues and its desire to avoid conflicts of interest or their appearance and to examine our personal circumstances considering the Bank's philosophy and policies regarding ethics.

No policy or code of conduct can cover every conceivable circumstance. Ultimately, we are each responsible for our own actions. There may be occasions when you are uncertain about what is the right thing to do. In such cases, you should ask yourself:

1. Is the action legal and does it comply with the policies and core values of the Bank?
2. Does the action protect the interests of the Bank, and would it reflect favorably on me and the Bank if it were to be reported in the news?
3. Would I be comfortable with this action if it came to the attention of my associates, my managers, the Bank's board members, my friends, or members of my family?
4. *Is it the **right** thing to do?*

If the answer is **NO** to any one of these questions, it is not the right course of action for you or Winchester Savings Bank.

We have issued this policy because we want all who work for the Bank and act in its behalf to understand how we expect them to conduct themselves. It is imperative that you understand our commitment to high standards of behavior and our policy on matters that involve questions of ethics.

Maintaining the high standards we have set for ourselves requires much more than simply issuing a policy. It requires the nurturing of a culture within the Bank where decisions and actions are based on what is right, not simply what is expedient. Our trustees, officers and employees must make our ethical standards clear, and at every level these individuals must set the right example in the daily conduct of their duties. We owe much to the Bank's reputation for honesty and fairness. It is an essential part of Winchester Savings Bank – and a major reason for our success through the years. We are confident that today's Bank trustees, officers and employees are determined to maintain and build on that reputation.