



## **CODE OF ETHICS FOR FINANCIAL EXECUTIVES**

This IES Holdings, Inc. Code of Ethics for Financial Executives applies to the Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer of the Company. The Company expects all of its employees to act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing, and abide by the Company's Legal Compliance and Corporate Policy and other policies and procedures adopted by the Company that govern the conduct of its employees. This Code of Ethics is intended to supplement the Company's Legal Compliance and Corporate Policy.

You agree to:

1. Engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. Avoid conflicts of interest and disclose to the Audit Committee of the Board of Directors any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
3. Take all reasonable measures to protect the confidentiality of non-public information about the Company or its subsidiaries and their customers obtained or created in connection with your activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal regulatory process;
4. Produce full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and other regulators and in other public communications made by the Company;
5. Comply with applicable governmental laws, rules and regulations, as well as the rules and regulations of self-regulatory organizations of which the Company is a member, and;
6. Promptly report any violation of this Code of Ethics to the Audit Committee of the Board of Directors.

You are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading.

You understand that you will be held accountable for your adherence to this Code of Ethics. Your failure to observe the terms of this Code of Ethics may result in disciplinary action, up to and including termination of employment. Violations of this Code of Ethics may also constitute violations of law and may result in civil and criminal penalties for you, and/or the Company.