

SIEBERT FINANCIAL CORP.

CODE OF BUSINESS CONDUCT & ETHICS FOR ALL EMPLOYEES

Preface

The Board of Directors of Siebert Financial Corp. has adopted this Code of Business Conduct & Ethics (this “Code of Conduct”). This Code of Conduct was adopted to promote honest and ethical business conduct and is applicable to all employees, officers and directors of Siebert Financial Corp. and its subsidiaries and affiliated entities (collectively, the “Company”). This Code of Conduct shall be distributed to each employee, officer or director of the Company upon the commencement of their employment with the Company or upon their election to the Board of Directors, as the case may be, and annually thereafter. This Code of Conduct supplements the Company's Personnel Manual Guidelines and Practices, its Compliance/Supervisory Manual and its Whistle Blower Policy.

I. ETHICS

You should conduct yourself and your activities on behalf of the Company in an honest and ethical manner and in a manner which complies with this Code of Conduct. To this end, you should endeavor to promote a culture of honesty, integrity, ethical behavior and accountability within the Company. The Company's employees, officers and directors are expected to be honest and ethical in dealing with each other, with clients, vendors and all other third parties.

You must also respect the rights of your fellow colleagues and third parties. Your actions must be free from discrimination, libel, slander or harassment. Each person must be accorded equal opportunity, regardless of age, race, sex, sexual preference, color, creed, religion, national origin, marital status, veteran's status, handicap or disability.

Misconduct cannot be excused because it was directed or requested by another. In this regard, you are expected to alert management whenever an illegal, dishonest or unethical act is discovered or suspected. You will never be penalized for reporting your discoveries or suspicions.

II. CONFLICTS OF INTEREST

You should endeavor to avoid any actual or potential conflict of interest between your personal and professional relationships. You must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning the Company's best interests.

You may not exploit your position or relationship with the Company for personal gain. You should promptly report and disclose all material facts relating to your relationships which give rise, directly or indirectly, to an actual or potential conflict of interest to management or a member of the Audit Committee of the Board of Directors. For example, there is a likely conflict of interest if you:

- cause the Company to engage in business transactions with relatives or friends;
- use nonpublic Company, client or vendor information for personal gain by you, relatives or friends (including securities transactions based on such information);
- have more than a modest financial interest in the Company's vendors, clients or competitors;
- receive a loan, or guarantee of obligations, from the Company or a third party as a result of your position at the Company; or
- compete, or prepare to compete, with the Company while still employed by the Company.

There are other situations in which a conflict of interest may arise. If you have concerns about any situation, follow the steps outlined in the Section on "Reporting Violations." Nothing contained in this Code of Conduct shall prohibit you from opening and engaging in transactions in your personal securities account at Muriel Siebert & Co., Inc., including margin transactions in securities other than those of the Company, provided that any such activity complies with the Company's Personnel Manual, Guidelines and Practices, its Compliance/Supervisory Manual and all applicable laws, rules and regulations and is on no more favorable terms than those offered to the general public.

III. COVERING UP MISTAKES; FALSIFYING RECORDS

Mistakes should never be covered up, but should be immediately fully disclosed and corrected. Falsification of any Company, client or third party record is prohibited.

IV. PROTECTION OF COMPANY, CLIENT OR VENDOR INFORMATION

You may not use or reveal Company, client or vendor confidential or proprietary information to others. Additionally, you must take appropriate steps — including securing documents, limiting access to computers and electronic media, and proper disposal methods — to prevent unauthorized access to such information. Proprietary and/or confidential information, among other things, includes: business methods, pricing and marketing data, strategy, computer code, screens, forms, experimental research, information about, or received from, the Company's current, former and prospective clients, vendors and employees.

V. GATHERING COMPETITIVE INFORMATION

You may not accept, use or disclose the confidential information of our competitors. When obtaining competitive information, you must not violate our competitors' rights. Particular care must be taken when dealing with competitors' clients, ex-clients and ex-employees. Never ask for confidential or proprietary information. Never ask a person to violate a non-compete or non-disclosure agreement.

VI. SALES: DEFAMATION AND MISREPRESENTATION

Aggressive selling should not include misstatements, innuendo or rumors about our competition or their products, services and financial condition. Do not make unsupportable promises concerning the Company's services.

VII. FAIR DEALING

You should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

VIII. Compliance with Applicable Laws, Rules and Regulations

You must comply with all laws, rules and regulations applicable to the Company's business and its operations.

IX. POLITICAL CONTRIBUTIONS

No funds of the Company may be given directly to political candidates. You may, however, engage in political activity with your own resources on your own time provided it is in compliance with MSRB Rules G-37 and G-38 as set forth in the Company's Personnel Manual, Guidelines and Practices.

X. WAIVER

This Code of Conduct applies to all employees, officers and directors of the Company. Any request for a waiver of any provision of this Code of Conduct must be in writing and addressed to the Board of Directors (or the Audit Committee or other appropriate committee thereof). Any waiver of this Code of Conduct that is granted to an executive officer or director of the Company will be disclosed within four business days on a Form 8-K or reported by any other means as required by the Securities and Exchange Commission or in accordance with applicable laws, rules and regulations.

XI. REPORTING VIOLATIONS

Your conduct can reinforce an ethical atmosphere and positively influence the conduct of your fellow colleagues. If you are powerless to stop suspected misconduct or discover it after it has occurred, you must report it to either an executive officer of the Company or a member of the Audit Committee of the Board of Directors in accordance with the Company's Whistle Blower Policy. Your calls, detailed notes and/or emails will be dealt with confidentially. You have the commitment of the Company and of the Audit Committee of the Board of Directors that you will be protected from retaliation, as provided in the Whistle Blower policy.

XII. CONCLUSION

In the final analysis you are the guardian of the Company's ethics. While there are no universal rules, when in doubt ask yourself:

- Will my actions be ethical in every respect and fully comply with the law and with the Company's policies?
- Will my actions have the appearance of impropriety?
- Will my actions be questioned by my supervisors, colleagues, clients, family and the general public?
- Am I trying to fool anyone, including myself, as to the propriety of my actions?

If you are uncomfortable with your answer to any of the above, you should not take the contemplated actions without first discussing them with management. If you are still uncomfortable, please follow the steps outlined above in the Section on "Reporting Violations."

Any employee, officer or director who ignores or violates this Code of Conduct, and any supervisor who penalizes an employee for trying to follow this Code of Conduct, will be subject to corrective action. The Board of Directors shall determine, or designate appropriate persons to determine, any actions to be taken in the event of a violation of this Code of Conduct. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Conduct and may include censure, re-assignment, suspension, demotion or termination of employment. In determining what action is appropriate in any particular case, the Company shall take into account all relevant information, including whether the violation may have been inadvertent.