

Sterling & Sterling, LLC dba Sterling Risk Insurance
Air Travel Reimbursement Policy – Partner Addendum

This policy memorandum has been written to document and clarify existing practices for limitation of business travel reimbursement with a specific focus on private air travel for partners of Sterling & Sterling, LLC dba Sterling Risk Insurance (“Company”)

The Company’s travel practices, and protocol have always given consideration to the efficiency, accessibility, confidentiality and security of the employees. This memorandum:

- Is intended to supplement the Company’s policies, which may already address general business travel procedures;
- Is written to address specific key-man concerns surrounding the business travel of the Company’s employees and is not intended to mandate travel protocol for other Company employees.
- Is not intended to address the personal travel preferences of Company’s employees; and
- Addresses Company procedures to facilitate each of its employees’ ability to focus on the demands of the Company by minimizing distractions caused by travel time and to avoid public and competitor awareness of business travel destinations when such observations could be detrimental to the Company’s business.

In order to meet the above objectives, the Company has utilized the below policies with respect to employee business air travel and the circumstances under which expenses will be expected to be the responsibility of the employee. Where it is critical that an employee be accessible during travel and where time efficiency is of great importance, air travel shall be conducted on private aircraft whether through charter, rental or otherwise.

It is expected that these criteria will apply primarily to the Company’s owners/employees given the nature of their responsibilities when circumstances dictate a similar level of accessibility and expediency. Where warranted, the intention of this requirement is to maximize the available time to conduct business and provide a private/discrete location from which to conduct business and manage investment decisions while traveling. The Company recognizes that the use of a commercial carrier via large airports provides for less discretion, privacy, and efficiency than the use of a private aircraft.

Business travel by Company's employees is to be conducted in accordance with existing policies except as otherwise set forth in this Addendum. The following addresses the requirements for private air travel:

1. If the travel warrants the use of a private flight, each employee shall rent, charter, or otherwise secure the appropriate aircraft and crew and is expected to pay for all related expenses personally. Under no circumstances will the Company reimburse an employee for flights conducted on private aircraft. Although the Company acknowledges the benefits of private air travel and allows each employee to use discretion when choosing the method of air travel, no payment will be made by the Company for any private air travel. Air travel is required from time to time to conduct Company business and in consideration of the substantial economic benefit that the partners receive from the Company, they are expected to comply with this policy even in circumstances where the costs incurred are not reimbursed.
2. It is the responsibility of the employees to retain documentation for the unreimbursed air travel. It is recommended that this documentation include the business purpose of the flight(s), destinations visited, dates of travel, clients and companies visited with a list of meeting attendees, and a list of passengers aboard each business flight.

Effective Date: 12-6-2021

Company: Sterling & Sterling, LLC dba Sterling Risk Insurance

Authorized by:  [Signature]

Name: David Sterling

Title: CEO