

## SECA Code of Conduct for Corporate Finance Professionals

1. Membership in SECA implies support of corporate finance development and advancement of financial tools and financial engineering.
2. Members act with integrity, competence, dignity, and in an ethical manner when dealing with the public, clients, prospects, employers, employees, and fellow investment professionals.
3. Members enforce ethical and professional standards and ensure that employees comply with internal policies and applicable laws. Such measures are key to engendering a corporate culture that encourages employees to act knowledgeably and responsibly.
4. Members practice and encourage others to practice in a professional and ethical manner that will reflect credit on members and their profession.
5. Members strive to maintain and improve their competence and the competence of others in the profession.
6. Members use reasonable care and exercise independent professional judgment.
7. Members make sure that conflict of interest situations are dealt with in an appropriate and professional manner.

We strongly believe that full disclosure is the best remedy to deter potential abuses. That is, advisors should fully disclose to clients (current clients and prospects), employers, and regulators (if required) any potential conflicts that could arise such as:

- a) Direct and indirect ownership of securities. Clients and employers should be aware of investments that may compromise, or call into question, the advisor's independence and objectivity.
  - b) Referral fees. Clients should be aware whether the advisor's firm engages in referral arrangements with third parties and whether their business relationship will generate any referral fees for third parties.
8. Members always act in the best interest of their clients. To accomplish this, advisors should be intimately familiar with the client's objectives, preferences, needs, and processes. Safeguarding this information is paramount to the advisory process and to the client's interests.
  9. No member will take advantage of its position in SECA or abuse any information addressed to SECA.
  10. Members will abide by the Code of Conduct issued by the Executive Board of SECA.
  11. Unethical conduct will be deemed to include any evasive device intended to conceal noncompliance with the Code of Conduct, designated by the Executive Board of SECA for its enforcement.

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