



GLOBAL MERGER & ACQUISITION ADVISORY GROUP



GLOBAL MERGER & ACQUISITION ADVISORY GROUP

Code of Ethics

Adopted 2009

Firm Members and Board of Directors



GLOBAL MERGER & ACQUISITION ADVISORY GROUP

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THE CODE OF ETHICS AND STANDARDS OF PRACTICE

While the Code of Ethics establishes obligations that may be higher than those mandated by law, in any instance where the Code of Ethics and the law conflict, the obligations of the law must take precedence.

PREAMBLE

In recognition and appreciation of their obligations to clients, customers, the public, and each other, GMAAG members continuously strive to become and remain informed on issues affecting the financial merger, acquisition, and corporate finance advisory industry and, as knowledgeable professionals, willingly share their experience with others. They identify and take steps, through enforcement of this Code of Ethics, to eliminate practices which may damage the public or which might discredit or bring dishonor to the Global Merger & Acquisition Advisory Group and/or the financial merger and acquisition advisory profession.

This code is designed to foster trust and mutual respect among those working in GMAAG and the financial merger and acquisition advisory profession. GMAAG members are zealous to maintain and improve the standards of their calling and share a common responsibility for the organization's integrity and honor.

Realizing that cooperation with other professionals promotes the best interests of those who utilize their services, GMAAG members urge exclusive representation of Clients; do not attempt to gain any unfair advantage over their competitors; and they refrain from making unsolicited comments about other practitioners. In instances where their opinion is sought, or where GMAAG members believe that comment is necessary, their opinion is offered in an objective, professional manner, uninfluenced by any personal motivation or potential advantage or gain.

The GMAAG membership has come to connote competency, confidentiality, fairness, and high integrity resulting from adherence to an ideal of moral conduct in business relations. No inducement of profit and no instruction from Clients can ever justify departure from this ideal.

GMAAG members, having direct personal knowledge of conduct of their firm and/or employees that may violate the Code of Ethics involving misappropriation of funds or property, willful discrimination, or fraud resulting in substantial economic harm, may bring such matters to the attention of the Board.



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GMAAG members pledge to observe *to the best of their abilities* the Four Way Test (hereinafter defined) in all of their activities and to conduct their business to the best of their abilities in accordance with the tenets set forth below.

THE FOUR-WAY TEST

In 1932, Herbert J. Taylor, a member of Rotary International, created The Four-Way Test, which was accepted as a code of ethics adopted by Rotary 11 years later. The test, which has been translated into more than 100 languages, asks the following questions:

OF THE THINGS WE THINK, SAY OR DO

1. IS IT THE TRUTH?
2. IS IT FAIR TO ALL CONCERNED?
3. WILL IT BUILD GOODWILL AND BETTER FRIENDSHIPS?
4. WILL IT BE BENEFICIAL TO ALL CONCERNED?

Explanatory Notes to The Code of Ethics and Standards of Practice

- 1) The Standards of Practice serve to clarify the ethical obligations imposed by the various Articles; however, the listed standards of practice *may, or may not*, include all standards of practice which fall under the specific Article.
- 2) Modifications to existing Standards of Practice and additional new Standards of Practice are approved from time to time.



Duties to Clients, Customers, and Investors

ARTICLE 1

When representing a buyer, seller, investor, customer or other client (“Client”), GMAAG members pledge themselves to protect and promote the interests of their Client, and to exercise independent professional judgment to the best of their ability in counseling the Client. This obligation to the Client is primary, but it does not relieve GMAAG members of their obligation to treat all parties honestly and not knowingly distort the facts.

Standard of Practice 1-1

GMAAG members, when acting as principals in a transaction, remain obligated by the duties imposed by the Code of Ethics.

Standard of Practice 1-2

GMAAG members may represent the seller and buyer/investor in the same transaction and/or receive a fee from more than one party, upon disclosure to and with informed consent of all parties. Said disclosure of fee expectation or receipt does not require detail regarding fee amount or terms, unless required by seller and buyer/investor.

Standard of Practice 1-3

The obligation of GMAAG members to preserve confidential information to the best of their ability (as defined by law) provided by their Clients in the course of any relationship recognized by law continues after termination of relationships recognized by law. GMAAG members shall not knowingly, during or following the termination of professional relationships with their Clients:

reveal confidential information of clients; or use confidential information of clients to the disadvantage of clients; or use confidential information of clients for GMAAG members’ advantage or the advantage of third parties unless:

- Clients consent after full disclosure; or
- GMAAG members are required by court order; or
- It is the intention of a client to commit a crime and the information is necessary to prevent the crime; or
- It is necessary to defend a GMAAG member or the GMAAG member’s employees or associates against an accusation of wrongful conduct

Standard of Practice 1-4

Fees for preparing business valuations, appraisals, and/or consultative services, shall be rendered in an objective manner, and shall not be contingent upon the amount of the appraisal or valuation and/or the substance of the advice or counsel given.



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ARTICLE 2

GMAAG members shall avoid exaggeration, misrepresentation, or concealment of pertinent facts relating to a transaction. GMAAG members shall not, however, be obligated to discover defects in the company or property, to advise on matters outside the scope of their expertise, or to disclose facts which are confidential under the scope of Client relationships.

ARTICLE 3

GMAAG members are encouraged to cooperate with other GMAAG members except when cooperation is not in the Client's best interest.

Standard of Practice 3-1

GMAAG members, among themselves, shall establish the terms and conditions of offers to cooperate on each transaction or a 'deal by deal' basis and it is up to the individual GMAAG members to ascertain, preferably in writing, what compensation, if any, will be paid and when.

ARTICLE 4

GMAAG members shall not undertake to provide professional services concerning a transaction or its value where they have a present or contemplated interest unless such interest is specifically disclosed to all affected parties.

ARTICLE 5

GMAAG members shall not accept any commission, rebate, or profit on expenditures made for their Client, without the Client's knowledge and consent. When recommending products or services GMAAG members shall disclose to the Client to whom the recommendation is made and any financial benefits or fees the GMAAG member or firm may receive as a direct result of such recommendation.

Standard of Practice 5-1

GMAAG members shall not recommend or suggest to a Client the use of services of another organization or business entity in which they have a direct interest without disclosing such interest at the time of the recommendation or suggestion.

ARTICLE 6

In a transaction, GMAAG members shall not accept compensation from more than one party, even if permitted by law, without disclosure to all relevant parties and the informed consent of the GMAAG member's client(s).

ARTICLE 7

GMAAG members shall not deny equal professional services to any person for reasons of race, color, religion, sex, creed, handicap, age, familial status, or national origin. GMAAG members shall not be parties to any plan or agreement to discriminate against a person or persons on the basis of race, color, religion, sex, creed, handicap, age, familial status, or national origin.



Duties to Public

ARTICLE 8

GMAAG members shall be careful at all times to present a true picture in their advertising and representations to the public and strive to avoid any appearance of impropriety.

Standard of Practice 8-1

GMAAG members shall not offer for investment or advertise any transaction without proper authority.

Standard of Practice 8-2

GMAAG members may not present themselves as holding any professional certification to which they are not entitled.

ARTICLE 9

GMAAG members shall not engage in activities that constitute the unauthorized practice of law and shall recommend that legal counsel be obtained when the interest of any party to the transaction requires it.

ARTICLE 10

If charged with unethical practice or asked to present evidence or to cooperate in any other way, in any professional GMAAG standards proceeding or investigation, GMAAG members shall place all pertinent facts before the proper tribunals of the GMAAG and shall take no action to disrupt or obstruct such processes.

Standard of Practice 10-1

GMAAG members shall not make any unauthorized disclosure or dissemination of the allegations, findings, or decision developed in connection with an ethics hearing or appeal or in connection with an arbitration hearing or procedural review.

Standard of Practice 10-2

GMAAG members shall not obstruct the GMAAG's investigative or professional standards proceedings by instituting or threatening to GMAAG actions for libel, slander or defamation against any party to a professional standards proceeding or their witnesses based on the filing of an arbitration request, an ethics complaint, or testimony given before any tribunal.

Standard of Practice 10-3

GMAAG members shall not intentionally impede the GMAAG's investigative or disciplinary proceedings by filing multiple ethics complaints based on the same event or transaction.



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Duties to GMAAG Members

ARTICLE 11. GMAAG members shall treat GMAAG members with the utmost respect and as how they themselves would wish to be treated. GMAAG members shall make all reasonable efforts and take all reasonable precautions to preserve GMAAG members' confidences and confidential materials, including GMAAG mailing lists, membership information and resources.

Standard of Practice 11-1

GMAAG members shall pay promptly their share of any fees due to another GMAAG member.

Standard of Practice 11-2

GMAAG members shall not knowingly or recklessly make false or misleading statements about GMAAG competitors, their businesses, or their business practices.

Standard of Practice 11-2

GMAAG members shall make every reasonable attempt to be responsive to GMAAG members' communications and to be helpful where possible.

ARTICLE 12

In the event of contractual disputes or specific non-contractual disputes between GMAAG members associated with different firms, arising out of their relationship as GMAAG members, the GMAAG members may submit the dispute to arbitration in accordance with the regulations of GMAAG rather than litigate the matter.

ARTICLE 13

GMAAG members shall abide by the GMAAG Constitution and Bylaws and shall support the GMAAG purpose and object.