



CM&AA Standards of Ethical Conduct:

As with other recognized professional associations, M&A and Corporate Financial Advisory service professionals have an obligation to the public, their profession, the organization they serve, and themselves, to maintain the highest standards of ethical conduct. In recognition of this obligation, the Alliance has promulgated the following standards of ethical conduct for financial advisory and transaction professionals. Adherence to these standards is essential for the maintenance of the highest professional standards possible. Independent professional Members of the Alliance agree that they shall not commit acts contrary to these standards nor, shall they condone the commission of such acts by others within their organizations.

Competence:

Members offering corporate advisory and transaction services have a responsibility to:

- Maintain an appropriate level of professional competence by ongoing development of their knowledge and skills.
- Perform their professional duties in accordance with relevant laws, regulations, and technical standards.
- Prepare complete and clear reports and recommendations after appropriate analyses of relevant and reliable information.

Confidentiality:

Members offering corporate advisory and transaction services have a responsibility to:

- Refrain from disclosing confidential information acquired in the course of their work except when authorized, unless legally obligated to do so.
- Inform subordinates as appropriate regarding the confidentiality of information acquired in the course of their work and monitor their activities to assure the maintenance of that confidentiality.
- Refrain from using or appearing to use confidential information acquired in the course of their work for unethical or illegal advantage either personally or through third parties.

Integrity:

Members offering corporate advisory and transaction services have a responsibility to:

- Avoid actual or apparent conflicts of interest and advise all appropriate parties of any potential conflict.
- Refrain from engaging in any activity that would prejudice their ability to carry out their duties ethically.
- Refuse any gift, favor, or hospitality that would influence or would appear to influence their actions.
- Refrain from either actively or passively subverting the attainment of the organization's legitimate and ethical objectives.
- Recognize and communicate professional limitations or other constraints that would preclude responsible judgment or successful performance of an activity.
- Communicate unfavorable as well as favorable information and professional judgments or opinions.
- Refrain from engaging in or supporting any activity that would discredit the profession.

Objectivity:

Professional Members offering corporate advisory and transaction services have a responsibility to:

- Communicate information fairly and objectively.
- Disclose fully all relevant information that could reasonably be expected to influence an intended user's understanding of the reports, comments, and recommendations presented.