

PURPOSE

This Code of Conduct/ conflict of interest policy (this “Code”) reaffirms our basic policies of ethical conduct by directors and officers and staff members of FFA Private Bank s.a.l., and their affiliates. The foundation of this Code consists of basic standards of business as well as personal conduct:

Honesty and candor in our activities, including observance of the spirit, as well as the letter, of the law.
Avoiding conflicts between personal interests and the interests of FFA Private Bank, or even the appearance of such conflicts.
Respecting the confidentiality of information obtained in the course of performing the FFA Private Bank’s business.
Maintaining FFA Private Bank’s reputation and avoiding activities that might reflect adversely on FFA Private Bank.
Integrity in dealing with FFA Private Bank’s assets.

OBJECTIVE

FFA Private Bank has established this Code to assist its employees in understanding and carrying out this mandate for honesty and integrity in the performance of their duties for and on behalf of FFA Private Bank.

FFA Private Bank’s reputation for integrity is its most valuable asset and is determined by the conduct of its employees.
Each employee must manage his or her personal and business affairs so as to avoid situations that might lead to a conflict or even suspicion of a conflict between his or her self-interest and duty to FFA Private Bank, its customers, and its stockholders.
No company position may ever be used, directly or indirectly, for private gain, to advance personal interest, or to obtain favors or benefits for an employee, a member of his or her family, or any other person.

DEFINITION

Except where otherwise indicated in this Code, the terms “employee” or “employees” include all directors, officers, employees and agents of FFA Private Bank.

CONFLICTS OF INTEREST

Conflicts of Interest – General

The primary principle underlying conflict of interest is that employees must never permit their personal interest to conflict or appear to conflict with the interests of FFA Private Bank or its customers or stockholders. Even the appearance of a conflict between personal interest and the interest of FFA Private Bank erodes the trust and confidence on which FFA Private Bank’s reputation rests. An employee should not represent FFA Private Bank in any transaction where he or she has any material connection or financial interest. Examples of material connections include relatives or close personal friends, whether the transaction involves them as individuals or as principals or owners in a firm doing business with FFA Private Bank.

Dealing with Suppliers

Employees must award orders, contracts, and commitments to suppliers of goods or services without favoritism. FFA Private Bank business of this nature must be conducted strictly on the basis of merit and, whenever appropriate and feasible, competitive bidding.

Soft Dollars policy

Under no circumstances should employees enter into soft dollar arrangements on behalf of FFA Private Bank.

Fair Competition

Discussions with competitors of FFA Private Bank about current or future pricing plans are strictly forbidden. However, this does not prohibit an employee from conducting surveys of current FFA Private Bank rates and fees in our area when management has assigned such a task.

Personal Fees and Commissions

No employee may accept personal fees or commissions in connection with any transactions on behalf of FFA Private Bank, except where such fees or commissions are explicitly authorized by management of FFA Private Bank.

Service with Outside Organizations for Profit

An employee must never become a director or an official of a business organized for profit without first obtaining a written statement from FFA Private Bank's chief executive officer stating there is no objection to such service. The request will then be reviewed for final approval by the Board of Directors of FFA Private Bank to determine whether any conflicts of interest exist or appear to exist.

Employment Outside FFA Private Bank

An employee is expected to devote full attention to FFA Private Bank's interest during regular working hours of employment. All outside employment must be reported to and approved by the senior management and FFA Private Bank reserves the right not to approve any outside employment that could be detrimental to FFA Private Bank's interests. For the purposes of this paragraph, the term "employee" does not include directors of FFA Private Bank.

Work Relationships

No employee may give or receive any special consideration to the conditions of employment of another employee due to family or personal relationships. Just as external business decisions are based on sound, ethical business practices, all personnel decisions must be based on sound management practices and must not be influenced by personal concerns.

CONFIDENTIALITY

Confidentiality – General

Employees must strictly comply with banking secrecy laws in Lebanon and other jurisdictions. Confidentiality is a fundamental principle of the financial services business. The principle is equally applicable to non-public information concerning FFA Private Bank and to similar information received by an employee of FFA Private Bank from a customer or supplier for a business purpose. The principle applies with equal force to both informal and formal communications.

Confidential Information Concerning FFA Private Bank

Employees must not divulge information regarding FFA Private Bank to any outsider except for a legitimate business purpose and with the understanding that the information is confidential and is to be used solely for the limited business purpose for which it was given and received.

Confidentiality of Customer Records

Financial and personal information about customers is entitled to the same respect and care as funds or physical property. To protect the privacy rights of its customers, employees of FFA Private Bank must do the following:

- Collect and maintain only that information that is necessary to serve customer accounts properly and to render fair advisory and dealing services.
- Maintain in a secure manner all files and record keeping systems which contain customer information.
- Divulge no personal or asset or credit information to third parties except with proper customer authorization, or pursuant to proper legal process or regulation.

Chinese Walls

Internally, all information should be used only for the business purpose for which it was given and restricted within FFA Private Bank to those who need to know.

Confidential information concerning customers must never be exchanged between employees of FFA Private Bank performing investment-banking services and employees performing investment brokerage services.

MAINTENANCE OF OUR REPUTATION/AVOIDANCE OF ACTIVITIES

Employees must not accept gifts from customers or suppliers or any other business contact other than the exceptions listed below:

- If the benefit is available to the general public under the same conditions that it is available to FFA Private Bank employee.
- Acceptance of meals, refreshments or entertainment of reasonable value in the course of a business discussion.

Acceptance of loans from other Banks or financial institutions on customary terms to finance proper and usual activities of FFA Private Bank employees, such as home mortgage loans, except where prohibited by law.

Acceptance of advertising or promotional material of minimal value, such as pens, pencils, note pads, key chains, calendars, and similar items.

Acceptance of discounts or rebates on merchandise or services that do not exceed those available to other customers.

Acceptance of gifts of normal value are related to commonly recognized events or occasions, such as a promotion, wedding, graduation, Christmas, etc.

DEALING WITH THE ASSETS OF FFA PRIVATE BANK

Proper Accounting

FFA Private Bank has established internal accounting controls and record keeping policies in order to meet both the legal and the business requirements of FFA Private Bank. Employees are expected to maintain and adhere to these controls and policies. The accounting records of FFA Private Bank must be complete, accurate, and in reasonable detail. All funds or assets must be fully and properly recorded on FFA Private Bank's books. In addition, it is unlawful to falsify any book, record, or account, which reflects transactions of FFA Private Bank or dispositions of FFA Private Bank assets. Employees should be certain that all transactions with other persons are properly documented and recorded to avoid any possible allegation that FFA Private Bank was assisting such person in improperly recording or detailing the nature of the transactions involved.

Proprietary Information, Products, Services, and Other Property

All employees must protect FFA Private Bank's ownership of property, including information, products, and services. The misuse or removal from FFA Private Bank facilities of FFA Private Bank's furnishings, equipment, and supplies is prohibited, unless specifically authorized. This applies equally to other property created, obtained, or copied for FFA Private Bank's exclusive uses, such as clients' lists, files, reference materials and reports, computer software, data processing systems, and databases. Neither originals nor copies may be removed from FFA Private Bank's premises or used for purposes other than FFA Private Bank business without executive management's authorization.

DISCLOSURE OF ACTUAL OR POTENTIAL VIOLATIONS

If an employee believes that he or she violated or created a potential violation, or the appearance of a violation, of this Code, even inadvertently, the employee should report the facts of the situation to his or her supervisor or to FFA Private Bank's Compliance Officer. Similarly, if an employee is aware of an apparent violation of this Code by another employee, that fact should be reported in good faith to FFA Private Bank's Compliance Officer. The nature of some actual or potential violations, including the position of the employee involved, may dictate that the violation be reported directly to the Board of Directors of FFA Private Bank, one or more of its members, or to FFA Private Bank's Audit Committee.

Written Acknowledgement

All new employees will receive a copy of this Code, be instructed as to its contents, and sign a statement attesting that this has been accomplished.