

Code of Ethics

The Accreditation Council for Accountancy and Taxation®

ACAT credential holders agree to abide by these Code of Ethics as a prerequisite to holding a credential.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not violate the confidential relationship between themselves and their clients or former clients.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not offer or render a professional service for a contingent fee during any period where the professional service consists of an audit engagement, a review engagement or a compilation engagement, including the period of time covered by any historical financial statements involved while performing an audit, a review or a compilation engagement; further, a member shall not offer to accept or accept a contingent fee for the preparation of original or amended tax returns or claims for tax refunds.

INDIVIDUALS ACCREDITED BY THIS COUNCIL or a firm of which they are a partner or shareholder shall not express an opinion on financial statements of an enterprise unless they and their firm are independent of such enterprise. Accordingly, members shall not express an opinion nor perform a review or compilation of financial statements of an enterprise financed in whole, or in part, by public distribution of securities or on financial statements for use as a basis of credit if they or members of their immediate family own or are committed to acquire a substantial financial interest in the enterprise, or during the period covered by an audit, review or compilation, they have been a director, officer or employee of the enterprise unless such interest or relationship is disclosed in the report.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not allow any person(s) to practice in their corporate, partnership or individual name who is not a partner, professional corporation co-shareholder or in their employ.

INDIVIDUALS ACCREDITED BY THIS COUNCIL who render professional services including an audit engagement, a review engagement or a compilation engagement shall not at the same time engage in any business or occupation which would create a conflict of interest while performing the aforementioned professional services.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall be diligent, thorough and completely candid in expressing an opinion or other assurance on financial statements they have audited, reviewed or compiled.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not sign an audit report purporting to express their opinion as a result of an audit or examination of financial statements, unless they, or members or employees of their firm, have audited or examined the financial statements.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not permit their names to be used in conjunction with any special purpose statement prepared for their clients that anticipates results of future operations, unless they disclose the source of the information used and what

assumptions they have made, and unless they indicate they do not vouch for the accuracy of the forecast.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not accept a commission from any person or client for whom the member offers or renders concurrently a professional service, where the professional service consists of an audit engagement or a review engagement (including the period of time covered by any historical financial statements involved while performing an audit or review engagement), nor accept a commission where the member performs a compilation of a financial statement when the member expects or reasonably might expect that a third party will use the financial statement and the member's compilation report or transmittal does not disclose a lack of independence.

INDIVIDUALS ACCREDITED BY THIS COUNCIL shall not seek to obtain clients by advertising or other forms of solicitation in a manner that is false, misleading or deceptive.

INDIVIDUALS ACCREDITED BY THIS COUNCIL who engage in the practice of accounting as a sole proprietor shall not use a plural term in the name of their firm, as "and company" or "and associates" or any other terms which would indicate anything other than individual ownership.

INDIVIDUALS ACCREDITED BY THIS COUNCIL who receive an engagement for services by referral from another accountant shall not discuss or accept an extension of their services beyond the specific engagement without first consulting with the referring practitioner.

(This Code of Ethics is a condensation of the principles contained in the ACAT Rules of Professional Conduct and Official Interpretations which are binding in detail on all accredited individuals.)