



iTechFinance.

Solutions for Investment Houses, Wealth Management Firms & Treasuries



iTechFinance – Code of Conduct

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Document History

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Introduction

iTech Finance S.r.l. (henceforth, for the sake of brevity, "iTechFinance" or the "Company") is a company that provides professional consulting services, such as Project Management & Recovery, Software Selection, Business Analysis, QA & Testing and Near-Shoring at Investment and Private Banks.

This Code of Conduct (hereinafter also named the "Code") has been developed to ensure that the fundamental ethical values of iTechFinance are clearly defined and constitute the basic element of the corporate culture, in fact, it contains the principles and rules of conducts, which enrich the company decision-making processes and orient the behaviour of the recipients.

It constitutes integral part of the Organization and Management Model (henceforth, for sake of brevity, the "Model") of the Company defined under the Italian D. Lgs. n. 231/01 (from now on the "Decree" or "D. Lgs. n. 231/01").

The Code of Conduct represents a point of reference for the recipients and it broadly embraces the iTechFinance role and relationship with its stakeholders (i.e. those who are, directly or indirectly, involved in the Company activities).

The unobserved behaviours defined in this Code of Conduct are prosecuted and punished.

1. Scope and Implementing Arrangements

1.1 Recipient

The present Code of Conduct is applied to iTechFinance and its recipients are the business partners, the employees, freelancers, suppliers, that contributes to build the Company value chain, the commercial partners, and all those that, directly or indirectly, permanently or temporary, operating in the name and on behalf of the Company (from now on the “Recipients” and, individually, the “Recipient”).

iTechFinance customers are required to take note of the Company's adoption of the Code. The commitment to respect the values represented in the Code, it is considered a fundamental aspect for the maintenance of business relationships; in case of non-compliance with the principles established in the Code by customers will therefore be assessed for the protection of the rights and interests of the Company.

iTechFinance undertakes to disseminate the Code to all interested parties, supporting its correct interpretation, providing the tools to facilitate its application and implementation, adopting the necessary measures to carry out verification and monitoring activities and providing sanctions in case of its violation.

1.2 The Supervisory Body

In order to ensure the compliance with the rules and principles expressed in the Code and to respect the effectiveness of the Model pursuant to Legislative Decree No. 231/01 adopted by iTechFinance for the prevention of the violation covered by these rules, a Supervisory Body (hereinafter also "Body" or "SB") has been established.

It has been also defined a Penalty System which foresees and regulates the consequences deriving from the commission of offenses and more generally from the non-observance of the rules contained in the Model and its individual components as well as the imposition of suitable sanctions.

With regards to the Code of Conduct, the Body is responsible for:

- Monitoring its application by the interested parties, accepting any warnings from both internal and external stakeholders;
- Providing to the administrative body with a periodical report on the results of the activity done so far, marking any violations of the Code;
- Giving opinions on the review of the company directive and procedures with the aim to guarantee the coherence with the Code;
- Providing, if necessary, the proposal to review periodically the document.

1.3 Code Application

The Recipients must know the rules contained in the Code of Conduct and the standard rules governing the activities carried out within their function, resulting from the law or internal procedures and regulations.

The Recipients must explicitly accept their commitment arising from the Code of Conduct, during the establishment of the employment or business relationship, or during the first distribution of the Code or any significant changes thereto.

In particular, the Recipients have to:

- Refrain from conduct inconsistent with the rules of the Code;
- Promptly report to the SB any news, directly reported or from other people, regarding any possible violations. The SB must guarantee the absolute confidentiality of the sender;
- Collaborate with the structures designated to verify any possible violations.

1.4 Code Violations

In case of verified violation of the Code of Conduct – whose observance is an essential part of the contractual obligations underwritten by the Recipients – penalties are adopted, which may also determine the termination of the relationship and the compensation for damages incurred, for the protection of corporate interests and compatibly with the applicable rules.

The interested parties can report to the SB (odv @itechfinance.net), in a non-anonymous form, any violation or suspicion of violation of the Code. The SB will then proceed with the analysis of the report, listening to the subjects involved in the alleged infringement, guaranteeing the confidentiality of the identity, without prejudice to the obligations arising from the laws .

The reports presented in good faith can't have negative consequence for the reporter, even if they should result unfounded. However, it is required to refrain from reporting only with the purpose of damage the interested subject.

1.5 Information and Training

The Code of Conduct will be widespread to all internal and external people linked to the company via specific information activities and it is published on the company website.

In order to ensure the corrected comprehension of the Code, the company prepares and carries out a periodical communication/training plan, also based on potential indication of the SB, to promote the knowledge of the principles and rules contained in the Code.

The training initiatives have to be differentiated based on the role and responsibility of the Recipients.

In case any request of clarification on the content of the Code or on the way of its application are required, it is possible to address them to the SB (odv@itechfinance.net).

2. The Mission

iTechFinance provides professional services with the aim to create added value to its customers and to produce a competitive advantage for their activities leveraging on integrity values and on the quality of the offered services.

iTechFinance strives to keep and develop trusted relationship with its own stakeholder; the capability to pursue the mission efficiently is strictly connected with the relationships build with them and the reputation strengthen during the time.

3. Leading Principles

The core values of iTechFinance are: excellence, innovation, training, flexibility, teamwork, relationship, respect, leadership, courage, vision, integrity and internationalization. The Company expects these values to define its identity, join employees and collaborators to the global organization, multicultural and heterogeneous, and convince the stakeholder to work for and with the Company.

It is however essential that those values do not stay mere statement but are translated into conduct and behaviour within the Company.

The Company has the aim to be the best supplier of professional services in respect with the other direct competitor, with the ultimate purpose of increasing and maintain sustainable value over the time. With this goal have been identified the “behaviour” to be propagated and consolidated:

- Invest in relationship with customers and colleagues;
- Share and collaborate;
- Consider the points of view of the counterparties;
- Create value for the customer and employees.

3.1 Principle of Legality

iTechFinance strongly believes in the observance of laws, rules and corporate procedures to execute and report business operations, obtain appropriate authorizations and comply with all aspects of internal and external accounting control. With this purpose, it undertakes to adopt the appropriate and suitable measures so that the constraint of compliance with the laws and all the regulations in force, is made proper and practiced by the Recipients of the Code.

Therefore, any behaviour or conduct that is configured, or may integrate, any type of crime, in particular if it is included in the Legislative Decree 231/01 and subsequent amendments and additions, has to be considered prohibited.

It should be noted that the belief of acting for the benefit of the Company does not justify, for iTechFinance, the adoption of behaviours contrary to the rules expressed in this document; therefore, the violation of the Code will result in the adoption of relative sanctions.

3.2 Respect of the People

iTechFinance ensures respect for the physical and cultural integrity of the person and the respect for the dimension of relationship with others. In particular, it protects and promotes the value of human resources, with the aim of improving and increasing the assets and complementarity of the skills that its employees have.

iTechFinance, while taking decisions that affect the relationships with own stakeholders, undertakes to avoid any discrimination based on age, sex, sexuality, health, race, nationality, political opinions, membership to trade union organizations and religious beliefs.

iTechFinance does not tolerate requests or threats aimed at inducing people to act against the law or against the Code, or to adopt behaviours damaging to the beliefs and moral or personal preferences of each Company members.

3.3 Respect of the Freedom Competition

The Company considers free competition to be an asset to be protected and recognizes that fair and correct competition affects reputation and is functional to the sustainable development of the company and the market in which it operates. In view of this, it refrains from behaviours aimed at promoting the conclusion of business for its own benefit in an unfair manner or in violation of the laws or regulations in force, condemning any act carried out in violation of the current regulations to protect it, even more using threat and / or violence.

3.4 Environment Protection

iTechFinance is committed to analyse its own ecological footprint and identify areas of improvement, especially in the rational use of energy resources.

4. Rules for the Corporate Governance

4.1 Correctness and Completeness of the Information

iTechFinance ensures correct information to its members and internal and external control bodies in relation to significant facts concerning its corporate management.

The financial, accounting and management information and any other communication that the Company releases to third parties meet the truthfulness, completeness and accuracy requirements.

During the relationship with the Company, it is prohibited the Recipients from:

- Telling facts that do not reflect the true;
- Omitting the communication of the economic and financial position of the company requested by the law;
- Concealing data or information so to mislead the recipients thereof;
- Preventing or obstructing the carrying out of the control activities legally attributed to the stakeholder, to the other company bodies and to the competent supervisory authorities.

iTechFinance ensures, while carrying out its activities with reference to the relationships with customers, their supervisory bodies and those who legitimately receive communications and/or reports, the rigor required from the profession itself, in addition to the strict compliance with the applicable rules.

4.2 Treatment and Confidentiality of the Information

iTechFinance ensures the confidentiality of information at its disposal, except for those communications required by the law, and refrains from seeking confidential data through illegal means.

The Company has adopted appropriate instruments aimed at achieving an adequate level of security in the management of the company's information assets, in terms of:

- Confidentiality (the access to the information is restricted to persons authorised);
- Integrity (guarantee of accuracy and completeness of the information itself and of its processes of treatment);
- Availability (access to the required information, by authorized persons, when they need it).

Grant and preserve the security and protection of data and personal information (of partners, employees, clients, consultants, collaborators) is a prime target of iTechFinance.

With regards to the usage and protection of his client's data, the ethics oblige the recipients to preserve the secrecy of these information, during not only the assignment but at its conclusion too, except from the communication requested by law.

It is prohibited to the recipients to spread and abuse the inside information, manipulate them or circulate fake ones, except from the legal obligations.

4.3 Personal Operations

The recipients can't use inside and confidential information in order to carry out personal operations (both directly or not, even if by courier, on its own account or on behalf of others).

It is in addition forbidden recommend or encourage someone else to carry out operations on financial instruments that, if carried out on the account of the recipients, may be included in the above definition.

4.4 Gifts and Benefits

No gifts or benefits, free of charge/promised/offered/received, is allowed if exceeding the usual commercial practices or if it is intended to obtain preferential treatment within the management of any company's activity. This rule favours no exceptions neither in those countries where it is good practice to offer gifts to the company's partners.

In any case, the recipients must prevent themselves from performing actions not allowed by the Regulation; they must, instead, comply with the policies and procedures of the companies/entities they're working with.

4.5 Conflict of interest

iTechFinance, in line with the values of honesty and fairness, undertakes to put in place actions to prevent and avoid the conflict of interest.

This assumption is valid in case the recipient:

- Has an interest different from the company's mission;
- Takes personal advantage from a company's commercial opportunity;
- Acts in contrast with the duties assigned to his position.

The recipients are obliged to avoid all the situations that could lead to a conflict of interest with the company. They're in addition forced to prevent situations that could interfere with their capability to fairly take decisions on the company's interest and in accordance with the Code of Conduct.

Recipients have, in addition, to refrain from taking personal advantages from business opportunities which have been known while carrying out their duties.

Each situation that may determine a conflict of interest has to be reported:

- to the Board of Directors and to the Supervisory Body in case the conflict of interest involves a partner;
- to the labour's responsible partner/client and to the Supervisory Body in case the conflict of interest involves an employee.

In particular, the recipients have to avoid conflict of interest between their personal/familiar economic activities and the ones of the Company.

4.6 Internal code of conducts prohibition

4.6.1 Prohibition to possess pornography material

The Company ban within its local, and in any case outside them or in places there to attributable, the view, the usage, the download, the storage and the copying of pornography material/virtual images, by any electronic means made available by the Company.

4.6.2 Prohibition of harmful conducts on the workplace

The Company requires that within the working internal/external relations a decent conduct must be maintained not creating harassment, i.e:

- Creation of a intimidatory/hostile/loneliness workplace towards individual or group of employees;
- Unjustified interference with the others company's activities;
- Obstacle to future individual work for pure personal competitiveness reasons.

4.6.3 Prohibition of alcohol and narcotics abuse

iTechFinance asks the recipients to respect the workplace. It will be then considered a conscious risk-taking decision, within the working activities and within the working hours:

- Work under the effects of alcohol/narcotics abuse or any other drugs with similar effects;
- Consume, or give in any capacity, drugs.

The company is committed to fostering the social actions foreseen by the national contract.

4.6.4 Prohibition of smoking

Without prejudice to the prohibition on smoking in all the workplaces, except from the designed locals with dedicated indications, iTechFinance will particularly consider the condition of those feeling uncomfortable in the presence of smoking, asking to be preserved from the 'passive smoking'.

4.7 Usage of company's equipment, devices and facilities

Each recipient has to act with care so to protect the company's goods, taking responsible behaviour in line with the operative procedures that have been drawn up.

To do so, each recipient has to guard, preserve and safeguard the goods of the Company that have been to him assigned within his working activity and he has to use them in conformity with the company's interest and law, avoiding the usage from non-authorized people as well as their improper use.

It is forbidden to use the good of the Company for personal needs and in any case for non-working reasons, not according the law/public order or morality.

With particular reference to the IT devices supplied by the Company, it is forbidden to take conducts that could damage, alter, deteriorate or destroy the IT systems, programs and data of the Company/others. It is in addition prohibited to trespassing the protected IT systems and remain there without the owner's will, as well as reproduce, spread, communicate and/or deliver codes, keywords or any other suitable means to enter the IT systems protected by security measures, or, anyhow, provide instructions to this end.

Moreover, it is prohibited to destroy, ruin, cancel, alter or remove IT information, data or programs of others including those used by the Government or Public entity as well as introduce or transfer data, information or programs aimed at destroying, damaging, rendering (in whole or in part) useless the IT systems of others or heavily hindering its functioning.

Finally, it is forbidden the falsification of any document, even of IT nature.

4.8 Protection of industrial and intellectual property and copyright.

iTechFinance always acts in a legal and transparent way and sentence any event limiting the industry and trade freedom, as well as any kind of fraud, counterfeiting, alteration of goods coming from an industrial or intellectual property, asking to all the Company's employee/partners to respect the regulation.

The rights on industrial and/or intellectual properties on both material/immaterial goods that need to be protected and that have been created within the working activities (by way of example but not exhaustive brands, logos, know-how, industrial secrets, softwares, studies, publications etc...), belong to the Company, that maintain the right to use them in the most appropriate ways, notwithstanding the moral right of the author to be recognized as such.

Each recipient is committed to protect the industrial and intellectual property rights owned/used by iTechFinance and he undertakes to not use goods protected by copyright.

5. Rules for the relation with the Stakeholder

5.1 The Partners

One of the goals of the Company is to value the investment of his partners through a development and risk-management policy so to grant satisfactory economic results over time and a heritage conservation for the future generations.

iTechFinance commits to create favourable conditions so to allow partners to take aware decisions, he promote the completeness of information and protect their interests.

5.2 Human Resources

iTechFinance recognizes the centrality of the human capital (partners, employees and collaborators workign for iTechFinance although nota s employee) and the importance to establish and maintain relationships based on loyalty and confidence.

The company has identified the following responsibilities and the duties towards the staff:

- Interact with the others with respect, kindness and dignity;
- Create an environment promoting a free communication;
- Respect the privacy of each individual;
- Strike a balance between work and private life;
- Ensure working conditions that do not entail exploitation nor serious danger;
- Respect the 'different' and offer the same rights and career opportunities to all the employees;
- Do not tolerate sexual offences or similar;
- Use the company's communication devices in a professional and ethical way;
- Mantain the workplace safe, healthy and with the necessary environmental standards.

5.2.1 Health and safety of the workplace

The health and safety of the recipients and the others having relation with the Company is the primary goal for iTechFinance, steadily engaged with the safeguard of the environment, health and security of the workplace.

The knowledge and the observation of the existing rules in terms of health and safety of the workplace is, then, a primary requirement for the Company, for all its collaborators, employees, suppliers and other contractual counterparties.

The company has adopted policy, procedures and specific control with regards to health and safety on the workplace so to be compliant with the law and in order to promote and spread the culture of security. Doing so it will lead to:

- develop a consciousness within the risk management
- promote responsible behaviours;
- preserve, with preventive measures, the health and safety of all the employees and collaborators.

5.3 The Clients

The clients are a fundamental asset for iTechFinance, which follow his mission offering high quality services monitoring the satisfaction of his clients.

The behaviour towards the client is made of integrity and respect and it count on the availability of competences so to maintain great professionalism.

Clients have to, on the contrary, take note that the Code of Conduct has been adopted by iTechFinance and they have to respect the values contained so to proceed with the business relationship.

A non-compliance with the principles of the Code of Conduct by the client, will be evaluated so to protect the rights and interests of the Company too.

5.4 Suppliers and Trade Partners

The relationships with both suppliers and trade partners aims at guaranteeing efficiency within the provision, loyalty in the relation, recognition of the expertise and of the competences.

iTechFinance commits itself to request to his suppliers and trade partners to be compliant with the rules of conduct, as a basis to start/continue a business relationship. In addition, the suppliers, the trade partners and external collaborators are informed on the Code of Conduct and its related obligations.

5.5 Public Administration

The relations between the Company and the Public Administration look for fairness, transparency and collaboration. Each kind of relation that could damage other parties or that could compromise the principles of the Code, is then refused.

Relations with the Public Administration are established by the partners, based on the prosecutions that have been conferred, except from special prosecutions assigned to other internal resources.

iTechFinance denies any kind of behaviour that could be interpreted as promise or offer of payment, goods or any other facilities aiming at promoting the company's interests gaining from that.

iTechFinance will prevent any sort of gifts to public officials or to anyone else having public service duties, italians and outsiders, familiars or not, so not to influence any judgement or to take advantages.

These efforts do not accept exemptions not even in those countries where it is used to offer valuable gifts to the trade partners. Gifts are allowed only if of low value and always being compliant with the internal procedures and, in any case, they don't have to be a mean to obtain illicit favours

Anyone receiving directly or indirectly undue benefits or money requests from public officials or from anyone else having public service duties must promptly inform the Supervisory Body, if employee, or his responsible in case of other party.

During a negotiation or commercial relation with the Public Administrations, the staff in charge does not have to influence, in any way, the decisions of the counterparty (including the ones of the official taking decisions on behalf of the Public Administration).

In case of a tendering procedure with the Institutions and with the Public Administration, they will have to operate according to the law.

In case a consultant or an external subject act on behalf of the Company when dealing with the Institutions and the Public Administration, the same directives valid for the employees will be to them applied.

Moreover, whenever conflict of interests may arise, the Company can't be represented by a consultant/external subject when dealing with the Institutions and the Public Administration.

During a negotiation or commercial relation with the Institutions and the Public Administration, the following actions can't be performed, directly or indirectly:

- Consider or propose job opportunities that may unduly advantage in a personal capacity employees and officials of the Institutions and Public Administration;
- Seek or obtain private information that may compromise the integrity and name of both parties;
- Deny, hide or delay any request of information coming from these authorities.

5.6 Vigilance Public Authority and Control Body

Within:

- the communication with the Government, Vigilance Public Authority and Control Body,
- the replies to requests or to inspection acts (questions, interrogations, requests of information linked to professional duties ongoing or finalized ...),
- the need to declare iTechFinance's position on relevant aspects

The Company acts in a transparent and correct way.

More in detail, the Company commits to:

- have an open and helpful attitude and do not hamper in any way the tasks performed by the above-mentioned subjects;
- use the dedicated communication channel when dealing with the institutional partners at national, international, EU and local level
- show his interests and positions in a transparent, tight and coherent way, avoiding collusive attitudes;
- avoid counterfeiting and/or alteration of data, accounts and/or reports so to obtain an undue advantage or any other benefit for the Company.

6. Final arrangements

This Code of Conduct has been approved by the Board of Directors on 18.02.2016. Each modification/integration is subject to approval by the Board of Directors and prompt delivery to the recipients.

The Code, as part of the company policy, has been translated in English. In case of disputes, the Italian language version shall prevail.