

SECA Code of Conduct for Private Equity Professionals

1. Members will conduct their business in a responsible way and will not engage in practices which would be damaging to the image and interests of the private equity industry.
2. Each member shall promote and maintain ethical standards of conduct and deal fairly and honestly with all business concerns seeking its assistance, with all companies to or with whom it takes loans or investments, and with all other private equity companies.
3. Members will not disclose to third parties any confidential, financial or technical information acquired in the course of negotiations with potential investees, or in the course of business with investees, unless they have received explicit permission for such disclosure.
4. No member shall malign, defame or unfairly criticise any other member in any dealings with proposed client companies or otherwise.
5. When two or more members participate in loans or investments, the sponsoring member and all other participating members shall make full disclosure of all facts known to them about the proposed client company and all relationships between the proposed client company, its managers, directors, stockholders, employees, nominees or representatives, with the sponsoring member and other participating members or any of their managers, directors, stockholders, employees, nominees or representatives.
6. Members will not accept subscribed investment capital in their funds from unspecified sources and will not represent major “blind” pools of capital.
7. Members will be accountable to their investors by fully disclosed operating and financial reports.
8. No member will take advantage of its position in SECA or abuse any information addressed to SECA.

Each member shall require its directors, managers, employees, nominees and representatives to abide by the same rules.