



SBA CODE OF ETHICS

The trusteeship and investment management of public funds demands the highest degree of confidence from beneficiaries of the funds and the public in general. Employees of the SBA hold a public trust that obligates them to honesty and integrity in fulfilling the responsibilities to which they are appointed. Paramount in that trust is the principle that public employment may not be used for personal gain or private advantage. The citizens of the State of Florida expect SBA employees to perform their public responsibilities in accordance with the highest ethical and moral standards and to conduct the business of the SBA in a manner that advances the public's interest.

- Employees shall act with honor and integrity in all professional relationships and shall be honest and objective in all SBA business transactions and negotiations.
- Employees shall maintain a duty of loyalty to our beneficiaries and act in the best interests and for the exclusive benefit of our clients and beneficiaries.
- Employees shall avoid personal, social, employment or business activities and relationships that reflect adversely on the individual's objectivity, create conflicts of interest (including those related to the proper execution and management of investment decisions), impair their ability to make impartial decisions, or otherwise interfere with the proper performance of official duties. Further, employees who are classified as "Affected Persons" under the SBA Personal Investment Activity policy (#10-041) shall refrain from undertaking personal investment transactions with the same individuals with whom business is conducted on behalf of the SBA.
- Employees shall have an affirmative duty to promptly disclose and cure conflicts of interest or ethical improprieties. Further, employees who are classified as "Affected Persons" under the SBA Personal Investment Activity Policy (#10-041) shall disclose any material interest (i.e., \$20,000 or more) in Covered Securities (as defined in policy #10-041) in financial institutions or investment organizations with which they conduct business on behalf of the SBA.
- Employees shall not use the prestige or influence of their position or SBA resources to obtain personal, financial or political gain or private advantage for themselves, their family or an organization with which they are associated.
- Employees shall not seek or accept gifts, money, preferential treatment or property that would influence, or appear to influence, official duties.
- Employees shall exercise prudence and integrity in the management of funds in their custody and in all financial transactions.
- Employees shall use care and discretion in the handling of confidential information and shall not disclose or use confidential information for personal gain or private advantage.

- Employees shall be familiar with and comply with SBA policies and local, state and federal laws that affect the SBA and its employees and shall not knowingly be a party to, or condone, any illegal or improper activity.
- Employees shall not falsify or fail to record proper entries on any books or records of the SBA, or knowingly sign or permit the issuance of any statement or report which contains any misstatement or which omits any material fact.
- Employees shall abide by approved practices and recommended standards set forth by professional associations and standard setting organizations.
- SBA management and staff have an affirmative duty to immediately escalate and report directly to either the Executive Director, the Inspector General, or the General Counsel, employee or contractual party fraud or misconduct (whether actual or suspected), employee or contractual party material error that adversely affects SBA or client assets or interests, misrepresentation or omission of material information in internal and external reporting and client communications, and violations of laws, rules or SBA policies. The Inspector General shall investigate any report upon first being made aware of the alleged fraud, misconduct, misrepresentation, error or omission under this provision.