



EDUCATION CORPORATION *of* AMERICA

CODE OF CONDUCT FOR FINANCIAL PLANNING

ETHICAL PRINCIPLES

All decisions and actions of our College and Company management, financial planning employees, and all other employees who have contact with guaranty agencies or lenders shall be consistent with the following principles:

- Student Choice – Students shall have fair and equal opportunity to choose among and between all lenders, federal and private, not limited to those made available or recommended by the Company.
- Student Interest – The Company will seek to establish relationships with lenders offering the best benefits for students in terms of interest rates, payment terms, and services.
- Avoidance of Conflicts – Employees of the College and the Company and family members thereof shall not have any relationship with any lender or guaranty agency, nor accept anything of value, other than token marketing items of nominal value, from any lender.

CODE OF CONDUCT

College and Company management, financial planning employees, and all other employees who have contact with guaranty agencies or lenders are required to comply with the following expectations:

- Prohibited Relationships – They shall not act as a director, officer, employee, consultant or sales representative of any guaranty agency or lender, nor shall they serve on any advisory board thereof.
- Prohibited Investments – They shall not own stocks, bonds or other legal interests in any guaranty agency or lender.
- Prohibited Benefits to Individuals – They shall not accept any prize, gift, compensation, entertainment, meals, travel, reimbursement, or other benefit from any guaranty agency or lender, other than token marketing items of nominal value. If any lender or guaranty agency attempts to offer any such items, they shall promptly report this to Company's Chief Compliance Officer.
- Prohibited Representation – They shall not represent themselves to the public or otherwise act as an agent or representative of any lender or guaranty agency.

COMPANY PRACTICES

- The Company will not accept payment or benefit of any kind from any guaranty agency or lender.
- The Company will not accept "opportunity pool" funds from any lender.
- The Company will not allow its name, logo, emblem, or other symbols readily associated with the Company or its colleges to be used by any guaranty agency or lender in its advertising.
- The Company will not accept any assistance from a lender for financial aid office or call center staffing.
- The Company will not provide to any guaranty agency or lender any inducement to secure any business relationship, loans, scholarships, services or other benefits.
- The Company will not use any software or processing system that creates a "default" arrangement through which a student borrower is automatically referred to a lender that the Company has designated as "preferred".
- The Company will not disclose any information about the financial needs, resources, and loan options or considerations of its students to any prospective lender unless a signed authorization from the student or parents has been received.