

Scope

The Code of Ethics constitutes the standard according to which all employees work. The code applies to an equal degree to all employees of Forte & Balance regardless of their position in the hierarchy and includes the management.

Transparency

The primary basis for our efforts to compete fairly and openly is the creation of transparency and the internal documentation of all our decisions. In this way we create internal and external trust in Forte & Balance.

Confidence in customers and business partners

Our conduct in dealings with business partners, customers and public authorities must be entirely commensurate with our ethical standards. We must be fair, trustworthy, and transparent in all areas including those with a wide margin for interpretation. We must treat all matters with the discretion which we owe our business partners and customers. We will not reveal information given to us in confidence to any party. We will not discuss client matters with others than those that need to be informed professionally.

Conflicts of interest

We must avoid or resolve conflicts of interest which could diminish the financial success of our decisions and thus contradict our interests. These conflicts refer to relationships with all business partners and customers including suppliers and public authorities. Our decisions must not be influenced by personal or family matters.

No staff member or any close members of family should have any interest in a business partner with whom this person is commercially linked as a representative of Forte & Balance. This covers any significant holdings, other expectations of profit or benefit from suppliers, customers, agents and consultants. In this context it is entirely irrelevant in which form benefits are derived from this relationship, whether through direct participations, shareholdings or other interests. If situations appear of potential participation interest employees must report all ancillary activities, participations and consulting activities and have them approved by the top management.

Dealings with officials and government representatives

In dealings with representatives of the government and public authorities, we undertake to avoid all acts which could unlawfully influence their decisions. In particular we must refrain from offering officials gifts of money or other favors or benefits, even when such procedures could not benefit our financial interests. We may support or hire governmental officials for promoting our business or to lobby for our interests. In those cases we will be fully transparent on our dealings.

Bribery and corruption

Forte & Balance supports international efforts to fight bribery and corruption. This means that we oppose attempts at bribery and corruption, both with regard to the work of both our business partners and our own employees and colleagues. We must carry on our business correctly, efficiently and in observance of the law and work consistently on improving and amending the corresponding business processes.

Donations

Donations must be legal and approved by the top management. Donations may only be made to non-profit organizations.

Gifts and hospitality

Employees may not accept gifts or benefits in connection with their work and function which exceed the normal limit. This includes invitations, dinners, and trips outside customary business cooperation.

Facilitation payments

We expect that neither employees of Forte & Balance nor employees of our business partners or third parties involved in the business transaction in any way pay money to or perform other services for public authorities to accelerate or facilitate administrative processes. If employees are approached for such payments or have knowledge of such payments, this must be reported immediately to the respective manager.

Commissions and charges

We must ensure that no payment to parties involved in a transaction or their agents exceeds adequate compensation for proper services. We must therefore ensure that such parties and agents do not pass on our payments as bribes.

No employee of Forte & Balance may accept any commission on any transaction made for or on behalf of clients of Forte & Balance. All commissions received by Forte & Balance will be adequate compensation for proper services.

Money laundering

Money laundering refers to introducing money from criminal sources into the legal business cycle. Forte & Balance is committed to preventing and combating money laundering. We conduct only transactions in which our partners have been clearly identified by formal bank transactions. We do not check the origin of money than has been transferred with the knowledge of the Central bank of Brazil.

Environmental protection

Forte & Balance contributes actively to environmental protection and sustainable development. It supports national and international efforts for progress in this area. In projects in which we are engaged as a financial institution, we do not ignore or evade environmental protection regulations. We will not be directly or indirectly involved in destruction of Brazilian rainforest. We will proactively advise our customers in sustainable protection of nature and diversity.

We make efficient use of resources in our daily business. Environmental responsibility is part of every job profile.

Respecting employees, business partners and competitors

We respect all people regardless of their age or sex, their constitution, nationality, race, religion or sexual preference. We equally respect their dignity, their rights and their private lives.

We expect that our employees treat customers, business partners and competitors with respect and do not discriminate against them. In return we expect the same respectful treatment of our employees by others. We do not tolerate discrimination or harassment of our employees.

Social conditions and fair payment

Forte & Balance respects the International Labor Organization constitutes on employee safety and health. We will ensure our employees will be able to perform their work within those boundaries. Also third parties employed directly by us will need to be provided adequate working environment and protection.

We will pay our staff at least the minimum wages as decided by the Brazilian government. We will pay our professional staff basic wages above minimum and enable them by performance based payment to reach over market conforming wages.

Reporting

We expect our employees to precisely describe all incidents and the reasons for any suspicions in connection with conflicts of interests, corruption, money laundering or violations of foreign exchange regulations. We also expect that insider information and compliance-relevant facts will be reported to the Compliance Controller. We will not tolerate any negligence, forgetfulness or loss of files as justification for violations. In particular, we must document suspicious facts or circumstances and indications of any such illegal acts. Such suspicious circumstances must always be reported to the respective supervisor.

Sanctions

Disciplinary measures will be taken in the event of violations of the Code of Ethics. This also applies to negligence in communicating this code and other guidelines. The measures may include termination of employment and prosecution.

Compliance with Code of conduct

At least once per year the compliance of this ethical code will be discussed in a meeting involving all employees. Our business partners will be informed on our Code of Conduct and in case of major contracts this code of ethics will be incorporated in the contract conditions.

Vincent F.A. de Valk
Managing director

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