

THE BPA FINANCIAL GROUP

CODE OF CONDUCT & ETHICS POLICY

FOR ALL BPA EMPLOYEES



JANUARY 1, 2010



The BPA Financial Group

Code of Conduct & Ethics Policy

This Code of Conduct & Ethics Policy requires that the Company and every Officer, Director and Employee of the Company must, in the course of carrying out the Company's activities:

- Behave professionally, honestly and with integrity,
- Act with care and diligence,
- Treat everyone with respect and courtesy, and without harassment,
- Comply with all Federal, Provincial and Municipal laws and regulations,
- Comply with the Company's policies,
- Comply with all lawful and reasonable direction given by someone in the Company who has authority to give the direction,
- Never provide false, misleading or incomplete information in response to a request for information that is made for official purposes,
- Use Company resources in a proper manner,
- Never make improper use of inside information or the employee's duties, status, power or authority to benefit personally from information obtained at BPA,
- Behave in a manner that upholds the Company's values and good reputation,
- Report all known or suspected violations of this Code of Conduct & Ethics Policy or other BPA policies such as the Conflict of Interest Policy, Corporate Governance and Internal Controls Program and Privacy Policy.

To be clear, behaviors that are specifically prohibited include:

- Conflicts of interest, including perceived conflicts of interest,
- Accepting or making of bribes, bilateral gratuities or secret commissions,
- Violations of any Federal, Provincial or Municipal law,
- Undisclosed relationships with Vendors to BPA or its clientele,
- Violence in the workplace,
- Harassment in the workplace, and
- Breach of Privacy policies of BPA or its clientele.

Consequences for breaching any of the above specifically prohibited behaviors can result in disciplinary action including reprimand, probation, suspension, demotion, educational programs or termination with cause, based on the severity of the violation at the sole discretion of the Company. Theft or fraud in any form will result in immediate dismissal with cause. BPA will pursue all legal avenues to recover stolen property and will avail itself of the full extent of the law in bringing charges against the perpetrator.

In this Policy "BPA" and "Company" mean any of the following BPA Financial Group companies: Benefit Plan Administrators Limited, Benefit Plan Administrators (Atlantic) Limited, BPA Consulting Group Limited and Benefits Counsel (Canada) Limited.