CODE OF ETHICS

TABLE OF CONTENTS

Preamble	3
Ethical Principles	4
Rules of Professional Conduct	5
100 Maintain the Good Reputation and Integrity of the Profession	5
101 Compliance with Laws, Rules and Regulations	5
102 Maintaining Professional Competence	6
103 Advertising, Marketing, Promotion and Solicitation	6
104 Use of Designations	7
105 Courteous Behaviour	9
200 Abide by Code	9
201 False or Misleading Documents and Oral Presentations	9
202 Duty to Report	10
203 Duty to Co-operate	10
300 Provision of Professional Services	11
301 Responsibility	11
302 Competence	12
303 Applicability of the Practice Standards	12
304 Services not addressed by the Practice Standards	12
305 Issuance of Reports	13
306 Suspension / Withdrawal of Professional Services	13
400 Independence, Fees and Conflict of Interest	14
401 Independence	14
402 Conflicts of Interest	15
403 Independence & Conflict of Interest Process	16

404 Fees, Remuneration and Billings	18
500 Privacy and Confidentiality	19
501 Confidentiality of Information	19
600 Relations with Other Members	20
601 False or Malicious Statements	20
602 Criticism of a Member or a Member's Work	20
700 Registered Students	21
701 Application to Registered Students	21
702 Reference to Affiliation	21
703 Competency and Engagement Supervision	22
704 Academic Honesty	22

PREAMBLE

The Code of Ethics of The Canadian Institute of Chartered Business Valuators ("CBV Institute") (the "Code") provides the ethical principles which Members and Registered Students of CBV Institute are required to observe in the conduct of their professional responsibilities and in their conduct with other Members and Registered Students, other professionals, CBV Institute, clients and the public.

The Code is distinct from the Practice Standards of CBV Institute. The Practice Standards reflect the minimum requirements for scope of work, reporting and documentation when conducting valuation and other work. Ethical principles are enduring and rarely subject to change, whereas the Practice Standards may adapt as the body of knowledge and practice methods within the business valuation community evolve.

Being a Member or Registered Student carries a high level of responsibility to maintain and enhance the reputation of the Designations (as that term is defined below), CBV Institute, its Members, its Registered Students, and the profession. Members and Registered Students are to conduct themselves in a manner which reflects their commitment to a high standard of professional behaviour, including honesty, integrity, prudence, competence, professionalism, objectivity and truthfulness. Violations of the Code may result in disciplinary sanctions by CBV Institute, including the suspension or revocation of the offending Member's right to hold himself/herself out as a Member in good standing of CBV Institute, and appropriate action being taken against a Registered Student.

Application and Requirements

The Ethical Principles and **the Rules of Professional Conduct** (the "Rules") set out herein constitute **the Code**.

The Code applies to all professional and business activities of Members and Registered Students, whether remunerated or voluntary. **The Code** applies regardless of the role of the Member or Registered Student as either an independent or non-independent expert.

There are 8 fundamental **Ethical Principles**.

The Rules are the minimum requirements for ethical conduct. **Practice Guidelines** appear within the Rules to clarify, illustrate and explain the Rules. Practice Guidelines appear in *italics* and are denoted by the letter "G" preceding their numeric references. Practice Guidelines are general guidelines and are not intended to cover all situations.

Any reference to Member in the Code also applies to Registered Students, except as expressly set out herein.

ETHICAL PRINCIPLES

There are 8 fundamental ethical principles (the "Ethical Principles").

In all professional activities, Members must:

1. conduct themselves in a manner which maintains the good reputation and integrity of the profession and CBV Institute;
2. not conduct themselves in a manner that would reasonably be regarded as disgraceful, dishonorable or unprofessional;
3. act with honesty and integrity and in the public interest;
4. comply with applicable laws, rules and regulations;
5. demonstrate competence, accountability, good faith and due care in carrying out all professional obligations, and maintain their professional competence regarding relevant technical matters, professional standards, legislation and developments in their area(s) of professional service or work;
6. maintain objectivity and exercise sound professional judgment;
7. protect private and confidential information acquired in the course of professional activities; and
8. be courteous, fair and civil and act in good faith.

RULES OF PROFESSIONAL CONDUCT

The Rules are the minimum requirements for ethical conduct by Members in the course of their professional activities.

100 MAINTAIN THE GOOD REPUTATION AND INTEGRITY OF THE PROFESSION

101 Compliance with Laws, Rules and Regulations

101.1 Members must comply with CBV Institute's By-Laws (the "By-Laws"), Code and Practice Standards, and all applicable laws, rules and regulations.

G101.1 Members must not accept or continue with any engagement in which they expect they may violate the By-Laws, the Code or Practice Standards, or any applicable laws, rules and regulations.

"Applicable laws, rules and regulations" comprise those of any government, regulatory organization, licensing agency, or professional association governing a Member's professional activities. Members must not knowingly participate in and should disassociate themselves from any violation of such laws, rules or regulations. In the event of conflict, Members must comply with the stricter law, rule, or regulation.

Members are not required to be experts in compliance and the law, but they are expected to remain vigilant about such requirements as they relate to their professional activities and consult legal resources as appropriate.

Members cannot avoid their responsibilities under the By-Laws, the Code or Practice Standards by omitting their "CBV" or "EEE" designation or otherwise purporting to not act as a Member in the provision of their professional services.

101.2 Members who employ, retain or directly supervise non-Members must ensure that these individuals are informed of, and must make reasonable efforts to ensure that these individuals abide by, the By-Laws, the Code and Practice Standards when working on assignments on behalf of the Member.

G101.2 "Non-Members" is not intended to apply to other professional firms, entities or individuals providing services in the ordinary course of their profession who are subject to the professional rules and standards of another profession. For example, *appraisers who are providing services in the ordinary course of their profession are bound by their own rules of professional conduct and professional standards.*

102 Maintaining Professional Competence

102.1 Members must maintain their professional competence, including meeting the continuing professional development requirements of CBV Institute.

G102.1(a) Maintaining professional competence requires a continuing awareness and understanding of technical, professional, business and technology-related developments relevant to the professional activities undertaken by the Member.

Continuing professional development enables a Member to develop and maintain the capabilities to perform their services competently.

G102.1(b) Members must have an awareness of the risks and benefits of the technologies they use in the course of their work.

102.2 Members must ensure that those under their supervision or authority have the necessary training, competence and are appropriately supervised.

G102.2 Members should encourage continuous professional development for those under their supervision or authority.

103 Advertising, Marketing, Promotion and Solicitation

103.1 Members must not engage in any advertising, promotion and solicitation marketing practices that, directly or indirectly:

i) contravenes professional good taste or fails to uphold an acceptable level of professional courtesy;

ii) reflects unfavourably on the competence or integrity of the Designations (as that term is defined in 104.1), CBV Institute, its Members or firms or the services they offer, (including comparing services or charges) or the profession generally;

iii) reflects unfavourably on the Designations, CBV Institute, its Members, or the profession by failing to uphold or by disparaging the rigour, diligence, education, training, experience, or expertise required by the profession;

iv) makes statements or claims for which the Member knows, or should know, are false or misleading or which they cannot factually substantiate;

v) makes exaggerated or aggressive statements or claims for the services offered by, or the qualifications or experience of, the Member, or which include disparaging references or unsubstantiated comparisons to the work of other Members; or

vi) are coercive or harassing or otherwise brings disrepute to the Designations, CBV Institute, its Members, or the profession.

G103.1 *Advertising and publicity, including that which is done online or through social media platforms, should contribute to public respect for the Designations (as that term is defined below), CBV Institute, its Members, and the profession. It is the responsibility of the Member to ensure that any promotional material produced by or under the control of the Member is factual, and that any commentary is not misleading. The objective is to ensure that advertising or other promotional communication is accurate and factual. Since any Member may be able to offer services similar to those offered by other Members, it is not appropriate for any Member to claim superiority with respect to the competence or integrity over any other Member.*

103.2 CBV Institute does not endorse specific services provided by a Member or products created by a Member. A Member must not advertise or imply any endorsement by CBV Institute of specific services or products.

104 Use of Designations

104.1 CBV Institute grants to Members (but not Registered Students) the right to use and display the following designations (the “Designations”) to indicate their membership in CBV Institute:

i) “Chartered Business Valuator”, abbreviated as "CBV",

ii) “Expert en évaluation d’entreprises”, abbreviated as "EEE",

iii) “Fellow of The Canadian Institute of Chartered Business Valuators”, abbreviated as “FCBV”; and

iv) “Fellow de l’Institut Canadien des experts en évaluation d’entreprises”, abbreviated as “FEEE”.

G104.1 *Section 104 ‘Use of Designations’ applies to any form of communication, including but not limited to communications made in electronic and written form (such as communications on firm letterhead, business cards, professional biographies, directory listings, printed advertising, LinkedIn pages, email signatures, websites, or* *personal resumes) and in oral statements made to the public, clients or prospective clients.*

104.2 Members are permitted to use their Designation only in connection with their own name. Designations are for the exclusive use of the Member, and not by any partnership, corporation or other business association of the Member. The Designation does not apply to a Member's employer, co-worker, product or service. Members must not use or permit use of their Designation in a way that implies otherwise.

G104.2 Designations are non-transferable and specific to the individual Member. Members must not use pseudonyms or online profile names on social media or otherwise to hide their identity while tagging themselves with a Designation.

104.3 Members must not use their Designation in any manner that (a) is inaccurate or not verifiable, (b) exaggerates or otherwise misrepresents the capabilities of the Member, or (c) is inconsistent with a high degree of professionalism. The use of the Designation may be accompanied by an accurate explanation of the requirements that have been met to earn the right to use the Designation.

G104.3 The requirements of (a) and (b) are similar. For example, a Member may state that they completed all required courses and the MQE on the first try, achieved the highest mark out of all MQE-writers in a particular year, or other similar claims, only if the statement is factual. However, the Member must not tie this achievement to a claim or promise of superior performance or ability in their line of work.

For (c), uses that may be inconsistent with a high degree of professionalism would be any use of the Designation on or near images, language or statements that are violent, racist or sexually offensive, that take advantage of a vulnerable person(s) or group(s) or that refer negatively to the Designations, CBV Institute, other Members, or the profession generally. This includes but is not limited to marketing practices. Improper use of the Designation could occur in a LinkedIn post, for instance, where the Designation is included in the Member's name (e.g., Jane Smith, CBV) or used as a hash-tag (e.g., #CBV) and the Member posts, reshares, or supports (e.g., using a 'thumbs-up' or 'heart', etc., on LinkedIn) content inconsistent with a high degree of professionalism.

Acceptable statement: Jane Doe holds the Chartered Business Valuator (CBV) designation, which requires completion of the program of studies and a minimum of

1,500 hours of business valuation or related experience. She has focused on business valuations and family law litigation support since 2020.

Unacceptable statement: Jane Doe, CBV, completed the rigorous CBV Program of Studies in record time and is the top-performing business valuator in Sudbury.

Acceptable statement: John Doe, CBV, was awarded the CBV Institute's Scholastic Achievement Award in 2024 for achieving the highest average score on all required courses in the CBV Program of Studies.

Unacceptable statements: John Doe is the #1 CBV. John Doe, CBV, is the #1 expert in family law valuations. John Doe is the top achieving CBV in Canada.

Acceptable statement: Jill Smith, CBV, has experience serving the court as an independent expert witness.

104.4 A Member who is not in good standing under the By-Laws is not entitled to use the Designation.

105 Courteous Behaviour

105.1 Members must engage with others, including CBV Institute staff, in a respectful and professional manner.

105.2 A Member must not be discourteous or aggressive, or engage in harassment, including making repeated or unreasonable demands, making disrespectful comments, or engaging in any form of intimidation.

200 ABIDE BY CODE

201 False or Misleading Documents and Oral Presentations

201.1 Members must not:

i) sign or associate themselves with any letter, work product, report, statement or representation which they know, or should know, is false or misleading; or

ii) make or associate themselves with any oral report, statement or representation that they know, or should know, is false or misleading.

G201.1 Members cannot avoid the obligations of paragraph 201.1 by any means, including by adding a disclaimer of responsibility.

202 Duty to Report

202.1 Members must report to CBV Institute, in writing, any information concerning an apparent breach of the By-Laws, the Code or Practice Standards of CBV Institute by a Member, and supply any information thereon, provided that this reporting obligation does not apply to:

i) a trivial, inconsequential or nominal matter;

ii) a vexatious matter;

iii) a Member who is under a specific legal requirement imposed by law or any order of a court or other authority which would preclude reporting of the breach;

iv) any matter that would result in a breach of a statutory duty not to disclose;

v) a Member who is reviewing the work of another Member as a practice inspector pursuant to CBV Institute's Practice Inspection program; or,

vi) a Member who is reviewing the draft work of a Registered Student under rule 703.1.

203 Duty to Co-operate

203.1 Members must co-operate with:

i) the Practice Inspection Committee ("PIC") in its inspection of the Member's activities;

ii) the Conduct and Discipline Committee ("CDC") in its assessment of complaints and investigation of conduct matters; and

iii) the Discipline Tribunal during the course of any disciplinary proceedings.

Such co-operation may include, but is not limited to, providing any information, explanations, documents and records as the PIC, CDC or Discipline Tribunal considers necessary to enable them to carry out their duties or functions.

300 PROVISION OF PROFESSIONAL SERVICES

301 Responsibility

301.1 Members must exercise good faith and due care in all professional activities. Members cannot avoid their responsibilities under the By-Laws, the Code, or the Practice Standards, by delegating them to other staff or by employing technological tools.

G301.1 Members are responsible for the quality of the work performed, regardless of the technology or tools used to perform that work, including but not limited to automated valuation tools and artificial intelligence.

301.2 Members should not accept an engagement if they expect to be unable to complete the engagement for any reason, produce credible deliverables or if there are any known constraints that would prevent the completion of the engagement in accordance with professional standards, regulatory or legal requirements.

G301.2 If any constraints arise during the course of an engagement, Members should transparently communicate these matters to the client, i.e., potential delays, etc.

Some factors that are relevant in evaluating whether there are constraints to complete an engagement or produce credible deliverables include:

- *the resources available to the Member,*
- *whether the Member has sufficient time to perform the work.*

301.3 When the Member relies on external sources and tools, such as opinions of other experts or specialists, artificial intelligence, or other sources of data or technology, the Member is responsible for assessing and concluding that such reliance by the Member is appropriate.

G301.3 Members may rely upon other experts in fulfilling their professional services or conducting their work so long as the Member has assessed and concluded that there is a reasonable basis for relying upon that expert.

Members may use a variety of resources and sources in performing professional services, including software, artificial intelligence (AI), use of service organizations, service providers, or data providers so long as the Member has assessed and concluded that such reliance is appropriate. As appropriate under the circumstances, this assessment might involve the investigation and corroboration of the information extracted from the source. Alternatively, the Member should consider the source's reputation, competence, relevance, quality, and objectivity.

302 Competence

302.1 Members must only provide professional services which they are competent and qualified to provide by virtue of training or experience.

G302.1 Members should confine their comments, findings and conclusions to subject matter, principles and methodologies within their competence, including their knowledge, skill, experience, training and education. If portions of the work to be undertaken require additional specialized expertise, the Member should either seek out the expertise or determine whether they can credibly continue the work without the expertise.

303 Applicability of the Practice Standards

303.1 Members must abide by the Practice Standards if and when the Practice Standards address the type of work being performed by the Member. In determining if the Practice Standards apply, Members must consider the nature and substance of the communication or work product, as well as the intended use/purpose and the intended user(s).

304 Services not addressed by the Practice Standards

304.1 When performing services that are not addressed by or for which no Practice Standards exist, Members must nonetheless perform the work with integrity, accountability, objectivity, due care and professional competence, and maintain documentation of the services provided.

G304.1 Members are often asked to assist, advise or consult on matters that are not contemplated by the Practice Standards. Where a Member is providing professional services that are not explicitly covered by the Practice Standards, the Member must still abide by the requirements to perform the work in compliance with the Ethical Principles.

In circumstances where the Member has prepared a communication/work product/deliverable that does not follow the Practice Standards (because it was of a nature that the Practice Standards are not applicable), the Member should undertake to ensure that the communication/work product/deliverable is not likely to appear to any person reasonably expected to rely on the communication/work product/deliverable to be a report that has been prepared in compliance with the Practice Standards. In such circumstances, the Member should express clear cautionary statements that the Practice Standards have not been followed in the preparation of the communication/work product/deliverable.

305 Issuance of Reports

305.1 A Member must not append to a report prepared in accordance with the Practice Standards, a name or a signature of any Member who neither did the work themselves, nor had the work done under their supervision.

305.2 Two or more Members engaged by a single client to provide separate reports on the same subject must not collaborate or consult with one another, or make use of one another's findings, without the written consent of the client(s). Any such reports based on collaboration or consultation, or which make use of another Member's findings, must disclose the nature and extent of such collaboration, consultation or use.

306 Suspension / Withdrawal of Professional Services

306.1 A Member must not suspend or withdraw professional services from a client engagement except with good cause and upon written notice appropriate in the circumstances.

G306.1(a) In determining what constitutes appropriate notice, the Member should consider the timing of the notice, and other engagement specific factors.

G306.1(b) In determining what constitutes good cause, the Member should consider engagement specific factors. For example, a Member might have good cause to suspend the provision of services or withdraw from the engagement in the following circumstances:

- *the client has breached one or more material terms of its written agreement with the Member, including the non-payment of fees;*
- *the client has misled the Member about a relevant and material aspect of the engagement;*
- *the client has engaged in inappropriate/disrespectful conduct towards the Member or other persons engaged by the Member in the engagement, such as bullying and harassment;*
- *the client is unreasonable, unresponsive or uncooperative, such as by failing to provide requested information so that the Member can complete the engagement according to the Practice Standards;*
- *conflict of interest or threats to independence arise that can not be adequately mitigated; or*
- *circumstances that result in a significant loss of confidence between the Member and client.*

306.2 A Member must withdraw from an engagement when the Member is no longer competent to continue to perform the engagement, or when the client's instructions require the Member to act contrary to the By-Laws, the Code or Practice Standards.

400 INDEPENDENCE, FEES AND CONFLICT OF INTEREST

401 Independence

401.1 Members must disclose in writing whether the professional services they are providing are on an independent or non-independent basis.

G401.1 Members are entitled to accept an engagement to provide professional services on an independent or a non-independent basis; however, the Member's independence or non-independence must be clearly disclosed in writing including in the terms of engagement and any written report. In the event a Member who is engaged on an independent basis is no longer able to remain independent due to any reason, including a change of circumstances, the Member must promptly disclose to the client and any other person reasonably likely to rely on the professional services of the Member and, if needed, resign from the engagement.

401.2 Members providing independent professional services must remain free from any influence, interest or relationship that directly or indirectly impairs, or could reasonably be seen to impair their professional judgment or objectivity during the engagement. This includes any factors that, in the opinion of a reasonably informed third party, would be likely to affect the Member's professional judgment or objectivity.

When providing professional services on an independent basis, a Member must not:

i) hold any financial or other interest which may affect the ability or reasonably perceived ability of the Member to provide such services in an independent manner; or

ii) contract for or accept any form of compensation (finder/referral fees, contingent compensation, commissions, rebates etc.) that is based on the outcome of the matter with regard to which the Member has been engaged to act independently.

401.3 In a joint retainer to provide professional services (e.g. where the Member has been jointly retained as an independent professional by two or more parties to a dispute) the Member must remain objective, unbiased and must not prefer the interests of one party over the other.

402 Conflicts of Interest

402.1 Members providing independent professional services must be free from conflicts of interest (real or perceived).

402.2 Members providing non-independent professional services must either be free from conflicts of interest or must disclose all such conflicts of interest in writing to all applicable parties and obtain written consent.

G402.2 Where Members are aware of circumstances where their independence or objectivity may reasonably be impacted, including as a result of a conflict of interest (real or perceived), they must disclose these circumstances to their client, obtain informed written consent from all relevant parties, and consider whether it is appropriate for the Member to take the requested engagement.

402.3 In assessing the potential for conflicts of interest (real or perceived) in an engagement, the Member must consider the interests of the potential client, existing client and any former clients, the interests of the Member and their family or personal relationships, and the interests of any entity of which the Member is a participant, including the circumstances/factors set out in G403.2.

G402.3(a) Identifying conflicts of interest is the first step in managing them appropriately.

A conflict of interest arises when a Member's personal, financial, or other interests, and/or their duties to another party (including other former or current clients), impairs, or could be reasonably be expected to impair, the Member's ability to undertake their professional activities in an objective and unbiased manner.

The Member's assessment of conflicts of interest must cover all relevant parties to the engagement, not just the potential client.

"Client" includes the client and its related entities and may include any agent or intermediary (such as a law firm acting on behalf of its client) that retains the Member.

"Participant" includes but is not limited to roles of a partner, shareholder, contractor, employee, volunteer, director, and the circumstances/factors set out in G403.2.

G402.4(b) A perceived conflict of interest arises when circumstances exist that could lead a reasonable person, with knowledge of the relevant facts, to conclude that a

Member's professional activities or independence may be influenced by personal, financial, or other interests and/or their duties to another party (including other former or current clients) even if no actual conflict exists.

Members must be cautious in dismissing a conflict of interest on the basis that they have judged it to be 'perceived' rather than 'real'. Perceived conflicts can damage the reputation of the Member, CBV Institute and the profession. A perceived conflict of interest may result in adverse consequences for the ultimate client and the Member. Other negative outcomes can also arise from a perceived conflict of interest. Members should therefore approach perceived conflicts with the same degree of caution and rigor as real conflicts.

G402.4(c) If in doubt, a Member is advised to consult their firm's appropriate internal resources (if available) or independent legal counsel to assess potential conflicts of interest.

403 Independence & Conflict of Interest Process

403.1 Members must establish a client and engagement acceptance process to determine whether they: (a) are independent; and (b) have any real or perceived conflict of interest. Members must apply the process consistently to all engagements prior to accepting any engagement. Members must maintain sufficient documentation to demonstrate:

i) their process; and

ii) that the independence and conflict check process was followed for each engagement, prior to acceptance.

403.2 Where the engagement is on an independent basis, Members must evaluate, on an ongoing basis, whether any circumstances arise which may create a conflict of interest (real or perceived) and/or impair the Member's independence.

G403.2 In evaluating whether the Member may have a real or perceived conflict of interest or a concern regarding the Member's ability to remain independent with any client and/or engagement, the Member should consider the following:

- ***Financial self interest**. For example, what are the direct or indirect financial and other interests of the Member, their spouse or financial dependents, or any firm where they are a partner, shareholder or employee?*

- ***Self-review***. *For example, does the Member act or have they previously acted in a management or executive function, or is the Member or has the Member made management or executive decisions, in respect of the business or assets to be valued, which may impact their independence in the context of a valuation/litigation assignment. For example, a Member acting as the CFO or performing contract CFO work for a corporation, including the preparation of forecasts, would not likely be independent to value the shares of a minority shareholder of that corporation for a proposed transaction.*

- ***Advocacy.*** *For example, a Member who is engaged to perform independent expert calculations in the context of a litigation support engagement should not express views or conclusions in their report that are or may be perceived to not be impartial, or which advocate for their client's position, or which only select data that may support their client's position, when the Member is aware or should be reasonably aware of contradictory information.*

- ***Familiarity.*** *For example, a Member should consider whether there is a close business relationship with a client (e.g., shared business ventures, long-time client). Similarly, the Member should consider whether the client is related to a family member or other close personal relationship.*

- ***Intimidation***. *For example, has there been aggressive behaviour from the client directed to the Member to suggest a certain conclusion or the direction of a conclusion (e.g. threats)?*

- ***Multiple or conflicting client interests***. *For example, a Member cannot simultaneously act for clients with conflicting interests in a dispute or act for two potential (conflicting) acquirors of the same asset. For example, a Member cannot act for clients with conflicting interests unless it is a joint retainer engagement where both parties have expressly agreed. As another example, a Member may be entitled to act separately for multiple clients where the clients' interests are aligned, such as in a dispute case where there is a common counterparty. In such a case, a Member should obtain prior written consent from all such clients, including addressing the possibility that if the clients' interests become unaligned, the Member may need to resign from one or both engagements. Members must ensure their professional judgment remains impartial and that they do not favor one client over another.*

- ***Economic dependence on a client**. For example, has the Member become economically dependent on the client as a result of the Member's business relationship with that client or his/her firm's business relationship with that client?*

This is not an exhaustive list of all circumstances or relationships that might raise independence/conflict of interest concerns. It is up to the Member to evaluate the various activities, interests and relationships (both past and present) in terms of what a reasonable observer would consider to be acceptable, and whether those considerations would, in fact, impair the Member's independence, impartiality, and objectivity, as applicable.

A Member should consult their firm's appropriate internal resources or independent legal counsel to assess independence and conflict of interest issues.

404 Fees, Remuneration and Billings

404.1 Members must not hold, receive, bargain for, become entitled to or acquire any fee, remuneration or benefit related to a specific client without the client's knowledge and consent.

404.2 Members must be open and transparent with existing and prospective clients about their fees and services.

G404.2 Fees and billings are determined between the parties contractually.

When providing an estimate of fees, Members should gather adequate information to allow them to provide a reasonable estimate of fees. Generally, it is prudent to refer to fees and the basis on which they are to be computed in an engagement letter to the client or potential client.

Members should transparently render billings for professional services and, where feasible:

- *provide timely billings to their clients and communicate changes in any fee estimates on a timely basis, and*
- *adequately describe billings in reference to the underlying engagement.*

The duty of confidentiality should be considered when providing billings details. For example, in an M&A advisory engagement, a Member may wish to provide a shorter *summary of the work performed so as not to inadvertently disclose a potential transaction to the client's staff.*

500 PRIVACY AND CONFIDENTIALITY

501 Confidentiality of Information

501.1 A Member must protect private and confidential information acquired as a result of professional relationships, including confidential information concerning the business and affairs of a client or former client. Such private and confidential information must only be disclosed with the written consent of the client(s) or for the purposes set out in paragraph 501.6.

501.2 The Member must not use any private or confidential information acquired as a result of professional relationships for personal gain or the gain of any other person or entity.

501.3 Where a Member transfers his/her professional practice from one firm to another, establishes their own firm or retires from the profession, the Member must ensure that they protect private or confidential information regarding former clients.

501.4 The Member must not use private or confidential information to the detriment of clients or former client(s).

501.5 The obligations of a Member under section 500 do not apply to a disclosure of confidential information among clients who have jointly engaged the Member in a matter and where the clients have jointly agreed in writing that such information can be disclosed to the other parties to the engagement.

501.6 Notwithstanding the above, a Member is entitled to disclose private or confidential information in the following circumstances, but only to the extent necessary to:

i) meet the practice inspection requirements of CBV Institute;

ii) meet the peer review requirements of a professional practice as required either by legislation or by membership in a profession and where such peer reviewers appointed by such other body have accepted such appointment under terms which confirm the continued confidentiality of the client's information;

iii) defend the Member and/or their associates, partners or employees against alleged professional misconduct;

iv) recover unpaid professional fees and disbursements through a legal proceeding;

v) comply with any applicable law, rule or regulation; and/or

vi) comply with an order or subpoena of a court of competent jurisdiction.

600 RELATIONS WITH OTHER MEMBERS

601 False or Malicious Statements

601.1 A Member must not defame, slander, injure or attempt to injure by false or malicious statements, or by innuendo, the professional reputation or prospects of any other Member or other professional providing similar services.

602 Criticism of a Member or a Member's Work

602.1 Interaction among Members must be conducted in a professional and civil manner.

602.2 If a Member is retained to analyze, review, or critique the work or views of another Member, such work must be done in a professional, civil and objective manner.

G602.2 If asked to analyze, review, or critique another Member's work or views, Members should restrict their comments to the specific work under review (i.e., critique the work, not the Member's professional competence, independence or objectivity).

If considering commenting on whether another Member has followed the Practice Standards, a Member should exercise extreme care. Members are reminded that, if an apparent breach of the Practice Standards is identified, they have a duty under rule 202.1 of this Code to make a complaint to the Institute on this circumstance. Concluding whether a Member has formally "breached" the Practice Standards is ultimately a matter to be considered and decided upon by the Conduct and Discipline Committee (CDC).

700 REGISTERED STUDENTS

701 Application to Registered Students

701.1 Except as expressly set out herein, the Code applies to Registered Students, and all references to Members shall be deemed to include Registered Students.

702 Reference to Affiliation

702.1 Registered Students are entitled to identify themselves as a Registered Student of CBV Institute.

G702.1 Registered Students in the Program of Studies are not Members of CBV Institute and must not state or imply that they hold membership status.

702.2 A Registered Student must not use any of the Designations to describe their business, expertise or qualifications.

G702.2(a) Acceptable descriptions of affiliation with CBV Institute for Registered Students include:

- *John Smith, Registered Student of CBV Institute*
- *John Smith, Registered Student in CBV Institute Program of Studies*

G702.2(b) Unacceptable descriptions of affiliation with CBV Institute for Registered Students include:

- *John Smith, CBV Candidate*
- *John Smith, CBV Registered Student*
- *John Smith, CBV (in progress / expected 2050)*
- *John Smith, CBV in training*
- *John Smith, MQE candidate*

703 Competency and Engagement Supervision

703.1 Registered Students signing or taking responsibility for work products to which the Practice Standards apply must:

i) assess their competency for the specific engagement prior to acceptance; and

ii) obtain an independent quality review by a Member prior to issuing any work product to assess compliance with the Practice Standards and the Code.

G703.1(a) The Practice Standards apply if a Registered Student signs or takes ultimate responsibility for a work product, even if that work product doesn't disclose that they are a Registered Student.

G703.1(b) The work product and report remains at all times, the responsibility of the Registered Student. A Member performing an independent quality review of a work product or report by a Registered Student should only sign the work product or report if they are prepared to take responsibility for such work product.

704 Academic Honesty

704.1 Registered Students must observe the highest standards of academic honesty, and must not cheat or attempt to gain an unfair advantage in any academic evaluation.

June 10, 2026