



## CODE OF CONDUCT

### INDEPENDENT AND OBJECTIVE

CEE Tax Group (which for the purpose of this document includes its affiliates), is a privately-owned firm. Its sole source of revenue comes from fees for the advice and services to its clients. CEE Tax Group does not permit its independence, objectivity or integrity to be compromised.

CEE Tax Group is not affiliated with any bank or investment advisor, nor does it sell any products.

CEE Tax Group has a large network of trusted individuals and companies that it works with in Malta, Central and Eastern Europe and globally. The international associations that CEE Tax Group is a member of are non-exclusive. CEE Tax Group does not accept nor pay referral fees, commissions or retrocession payments from or to the firms it works with.

### COMPETENCY

The depth of our international tax knowledge is one of the key advantages for our tax clients. We have a truly regional approach and we have direct and substantial hands-on experience in almost all of the CEE countries. In addition, we have an extensive international network of professional contacts and best local advisers. The close integration of tax preparation with other services provides the basis for a detailed understanding of the tax consequences associated with multiple scenarios. From there, the most tax-efficient financial structure or transaction option can be selected.

We are practical and strive to achieve successful conclusion of all projects we advise upon. Our clients have 24/7 direct access without 'gatekeepers', without secretaries or receptionists or fixed lines. We observe deadlines and are responsive to client's needs.

We will at all times perform competent work. Competent work requires the knowledge, skill, thoroughness and preparation reasonably necessary to perform the work, as well as performing the work conscientiously and diligently in a timely and cost-effective manner. In order to maintain and enhance our knowledge and skills, we carry out appropriate and continuing professional development, and when necessary adapt to changing professional requirements, standards, techniques and practices, including technological change. We do not undertake work for a client if we are not competent to perform the work, or are not able to become competent to perform the work without undue delay, risk or expense to the client.

Our approach emphasizes the inter-relationships among all aspects of our clients' business affairs, including strategy, financial planning, recording and reporting, tax planning and preparation and personal financial management. This approach enables us to have a complete understanding of our clients' business and allows us to tailor optimal solutions. We are opinionated and provide true advice and give actual recommendations based on our knowledge of the laws and our clients' business goals. We avoid saying "that is impossible".

### FIDUCIARY RELATIONSHIP

Members (meaning here the principals, shareholders and employees of CEE Tax Group, as well as the independent contractors that carry out certain parts of the work on an outsourced basis) also engage in a variety of different forms of professional relationships that may not include "advisor-client" within its strict meaning. For example, Members may act as fiduciaries, and have a relationship with beneficiaries, or are employees of institutions, some of which may also act as fiduciaries, where a Member may not have a direct client relationship but where the institution may. For convenience, the term "client" is often used throughout this document, but it should be interpreted broadly to include, where appropriate, other forms of professional relationship, taking into account the spirit and objectives of this Code.

A fiduciary relationship exists between a Member and their client whereby the client's interest is primary. A Member must fully disclose any fee, commission, rebate, compensation, or benefit to be received from a person or entity other than the client at the outset of rendering any service or providing advice. A Member must ensure that where such compensation is received, any advice given is always in the best interests of the client and that the Member's duty of care and professional competence are not compromised in any way.

#### HANDLING OF CLIENT PROPERTY

We exercise care for a client's property as a careful and prudent owner would in dealing with like property. We will promptly notify the client when we receive any money or other property of the client, unless we know that the client is already aware that it has come into our custody.

#### ETHICAL BUSINESS PRACTICE

We consider integrity crucial to building client relationships, and to our reputation. We embrace the concept of a unified, ethically sound approach to doing business towards our clients, employees, suppliers and the community at large. For our clients this also means that our work and the advice and tax structures we recommend are always within the laws, rules and regulations applicable to our clients. We perform all work and advice for our clients conscientiously and diligently in a timely and cost-effective manner and we ensure our continuing competency through appropriate professional development.

We act with honesty and integrity, including ethically handling actual or apparent conflicts of interest between our clients or with our own financial or commercial interests. We will never knowingly assist a client to breach laws and regulations of any jurisdiction to which we or the Client is subject. We are always professional, courteous and considerate towards the people with whom we have dealings in the course of our professional work. We act at all times in a non-discriminatory way in our professional dealings, activities and provision of professional services. We act with integrity and conduct ourselves in a manner that inspires the confidence, respect and trust of our clients and the wider community. We do not engage in conduct that brings into question the integrity of our profession or of our own professional integrity and competence.

A Member shall be honest in the performance of their professional work and shall not knowingly provide information or make any statement which is false or misleading or engage in false or misleading conduct. A Member shall decline to act and shall withdraw their representation if they know, or has reasonable grounds to suspect, that carrying out their client's instructions would involve assisting in an illegal activity.

Our stated values of integrity, honesty, care and respect also apply to our dealings outside of our professional work. Also privately and in other capacity we behave in accordance with these stated values.

#### PRIVACY, SECURITY AND CONFIDENTIALITY

At the core of our culture is our commitment to information security. The utmost emphasis is placed on the privacy, confidentiality and security of any personal and business information. We will hold in strict confidence all information we acquire concerning the business and affairs of our clients in the course of our professional relationship. This duty of confidentiality outlasts our professional relationship and even continues indefinitely after we have ceased to act for a client. We take all necessary steps to safeguard the confidentiality of client information, in particular where there could be a conflict of interest with another client.

We do comply with lawful measures to combat corruption, illegal tax evasion and criminal or terrorist financing. And as, when, and to the extent required by relevant laws we may disclose information to relevant authorities in this respect.

#### CONFLICTS OF INTEREST

A conflict of interest means an interest or duty that a Member has that (i) might adversely affect the Member's ability to provide independent, objective advice to their client or (ii) might adversely affect the Member's loyalty to their client or (iii) might be given precedence by a

Member over the interests of their client. A conflict of interest can arise between a Member and their client, or between two or more clients or potential clients (for example, when a Member is asked to act for both parties to a transaction).

A Member shall not act, or continue to act, in a matter where there is or is likely to be a conflict of interest, unless (i) the Member makes full and frank disclosure of the existence of the conflict or potential conflict to their client, in order to allow the client to make an informed decision, and (ii) the client consequently agrees in writing to the Member acting or continuing to act.

Arrangements for the resolution of a conflict of interest should be confirmed in writing by the Member with their client. These will include any agreement in which the client consents to a Member acting or continuing to act where a potential or actual conflict of interest exists. Any such arrangements should be periodically reviewed in light of changing circumstances.

#### FEES

Fees for services rendered by a Member shall be fully and appropriately disclosed, fair and reasonable. A fair and reasonable fee has regards to such factors, among others, as: the time and effort required and spent; the complexity and importance of the work; customary charges of other practitioners of similar standing in the locality in like matters, or tariffs authorised by local law; the result obtained; the value of the subject matter; and special circumstances, including urgency. We believe in true value billing, taking part in the successes and risks of the business of our clients by avoiding hourly-rate billing but where possible working on success fees or fixed fees. We apply a transparent and predictable fee structure.

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cee tax group

