

## **Alliance of Angels / Code of Conduct**

The Alliance of Angels requires its members to accept this Code of Conduct prior to the commencement of membership and periodically during their membership. The Board of Directors of the Alliance of Angels, in its sole discretion, with or without notice, may permanently expel a member at any time for a material violation of any of these policies.

1) **Solicitation.** Alliance of Angels members shall not solicit business from other AoA members or applicant companies, nor shall they distribute promotional materials at membership meetings, in each case without the prior approval of the AoA Managing Director. Neither the membership list nor the database of applicant companies shall be exploited for soliciting business. Any sale or purchase of an investment interest shall be a private transaction between the entrepreneur and the investor members without any participation by or remuneration to Alliance of Angels.

2) **Confidentiality.** The Alliance of Angels membership is successful in its mission in large part due to the free and open exchange of ideas by the members concerning the business plans presented, and the perceptions and past experiences of members with the management teams of the presenting companies. All opinions and feedback, both positive and negative, shared by a member, with one or more members of the Alliance of Angels shall at all times remain confidential to the membership, and unless the source of a comment approves its release, shall not be made public or attributed to the originator of the comment.

3) **No quid pro quo.** An Alliance of Angels member may not use their standing as an Alliance of Angels member as an inducement of any fashion for an entrepreneur or entity to provide favorable terms with respect to any transaction materially benefitting the member, directly or indirectly, or to cause the entrepreneur or entity to subscribe for a member's professional services in exchange for advancement of a plan through the screening process.

4) **Mandatory declaration of pre-existing relationships.** Alliance of Angels members are encouraged to submit any company to the Alliance of Angels in which they have a prior business or investment relationship. However, both the AoA investor and the company should disclose during its initial application any pre-existing relationships or potential relationships with screening committee members or other AoA participants. If the company is selected and the relationship is deemed material by the program managers, the program managers will note the pre-existing relationship in the email and physical agenda for the meeting in which the company is to present. Once identified, all involved parties should disclose the relationship immediately.

5) **Member in good standing and service on Screening Committee or other functions.** Alliance of Angels members are expected to renew their memberships in a timely fashion as they come due. An expired membership is grounds for removal from the Alliance of Angels. If a member is on the screening committee or other AoA function as a result of an Alliance of Angels sponsorship, and the sponsorship is terminated or ends, it is grounds for removal from the membership.