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"Creating Jobs Through Investments"

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Code of Ethics and Standards of Professional Conduct

Introduction

The Association to Invest In the USA ("IIUSA") Code of Ethics (the "**Code**") and Standards of Professional Conduct ("**Standards**") are fundamental to the values of IIUSA and essential to achieving its mission to lead the EB-5 Regional Center industry by setting high standards of integrity and professional excellence. High ethical standards are critical to maintaining the public's trust in the EB-5 Regional Center Program and industry. The Code and the Standards are intended to promote the integrity of IIUSA members ("**Members**") and serve as a model for measuring the ethics of EB-5 professionals, regardless of industry segment or local laws and regulations. All Members must abide by the Code and Standards. Violations may result in disciplinary sanctions by IIUSA. Sanctions can include, but are not limited to, suspension or revocation of membership and revocation of the right to use the IIUSA service mark, advertise in IIUSA publications, and/or sponsor IIUSA events.

The Code of Ethics

Members must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients and colleagues in the EB-5 Regional Center industry, regulators, program administrators, and other participants in the EB-5 Program.
- Place the integrity of the EB-5 Regional Center Program and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting an analysis of potential EB-5 investments on behalf of clients, making recommendations to clients or potential clients regarding EB-5 investments and engaging in other EB-5-related activities.
- Act and encourage others to act in a professional and ethical manner that will reflect positively on themselves and the EB-5 Regional Center Program.
- Promote the integrity of and uphold the rules governing the EB-5 Regional Center Program.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other participants in the EB-5 Regional Center industry.

Association to Invest In the USA (IIUSA)
Willis Tower – 233 S. Wacker Drive, 84th Floor
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Standards of Professional Conduct

I. Professionalism

A. Knowledge of and Compliance with the Law

Members must understand and comply with all applicable laws, rules, and regulations (including the Code and Standards) of any government, regulatory organization, licensing agency, or professional association governing their EB-5 activities. Members must not knowingly participate or assist in and must dissociate from any activity that would result in a violation of such laws, rules, or regulations. A Member should require ethically conscious behavior of its employees and representatives and encourage and direct them to promote high standards of professionalism in the EB-5 Regional Center industry.

B. Independence and Objectivity

Members must not offer, solicit, or accept any illegal gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.

Members must comply with all applicable U.S. and foreign anti-bribery and other laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act ("**FCPA**").

C. Misrepresentation

Members and their agents or representatives must not knowingly make any misrepresentations relating to an EB-5 investment or other EB-5 related activities. Members should report misrepresentative conduct to the relevant authorities.

II. Duties

A. Prudence and Care

Members have a duty to act with reasonable care and exercise prudent judgment in the course of their business dealings related to the EB-5 Regional Center Program.

B. Fair Dealing

Members must deal fairly and objectively with counterparties when providing advice or services regarding potential EB-5 investments or the EB-5 Regional Center Program.

C. Performance Presentation

When communicating EB-5 investment performance information, Members must make reasonable efforts to ensure that it is fair, accurate, and complete.

III. EB-5 Advice and Recommendations

A. Diligence and Reasonable Basis

To the extent a member is engaged in providing investment advice, such members must:

- 1) Exercise diligence, independence, and thoroughness in developing and/or evaluating EB-5 investments and making recommendations regarding potential investments.
- 2) Have a reasonable and adequate basis, supported by appropriate research and investigation, for any recommendation or action with respect to a potential EB-5 investment.

B. Communication with Existing and Prospective EB-5 Investors

Members must:

- 1) disclose to investors and prospective investors the basic facts about EB-5 investments and must promptly disclose any changes that might materially affect the investment or the immigration related eligibility of the investor;
- 2) use reasonable judgment in identifying which factors are important to EB-5 investment opportunities and include those factors in communications with clients and prospective clients; and
- 3) distinguish between fact and opinion in the presentation of EB-5 investments.

IV. Conflicts of Interest

A. Disclosure of conflicts

Members should seek to minimize any conflicts of interest and take reasonable steps to do so. Members must make full and fair disclosure of all matters and/or relationships that could possibly impair their independence and objectivity or interfere with respective obligations and/or duties to their clients and prospective clients. Members must ensure that such disclosures are delivered in plain language, and communicate the relevant information effectively.

V. Responsibilities as an IIUSA Member

A. Conduct as Members

Members must not engage in any conduct that compromises the integrity of IIUSA or the integrity of the EB-5 Regional Center Program.

B. Reference to IIUSA

When referring to IIUSA or IIUSA membership, Members must not misrepresent or exaggerate the meaning or implications of membership in IIUSA.

VI. Certification

A. Initial Certification

As part of the application process for membership in IIUSA, each applicant for membership shall review the IIUSA Bylaws, the Code, the Standards and any other approved policies and procedures promulgated by the IIUSA Board of Directors (the "**Board**"), and shall certify compliance with same in writing as directed by IIUSA. If an applicant refuses to provide such certification, they shall be ineligible for IIUSA membership.

B. Annual Certification

Every Member shall certify annually, on a form provided by IIUSA, that they are 1) in compliance with the provisions of the IIUSA Bylaws, the Code, the Standards and any other approved policies and procedures promulgated by the Board and 2) not knowingly under active investigation or sanction by any governmental or regulatory authority.

C. Failure to Certify

Any Member who fails to provide certification as prescribed by the Code and Standards is subject to having its membership suspended or revoked by the Board in accordance with IIUSA Bylaws and procedures promulgated by the Board.

VII. Review

The IIUSA Best Practices Committee, at the direction of the Board of Directors, shall periodically monitor the relevance and effectiveness of the Code and the Standards. It is the intention that the Code and the Standards shall be a living document and shall be updated, as required, taking into account any technical, regulatory, economic or social changes, directly or indirectly, in or affecting the EB-5 Regional Center Program and industry.