

CODE OF ETHICS AND CONDUCT FOR TAX ADVISORS

Registered in the National Association of Tax Advisors – A.N.CO.T.

FOREWORD

The Code of Ethics and Conduct, drawn up in Italian and English and published on the website of the Association, is the model of behaviour, whose principles inspire the professional activity carried out by A.N.CO.T. Associates, as well as any activity implemented in internal relationships within the Association and in relationships with third parties.

It provides guidance to the Tax Advisor's activity, which he/she carries out in full freedom, autonomy and independence, to safeguard rights and interests of taxpayers, ensuring the knowledge of laws and regulations in force.

Furthermore, it includes part of the measures adopted by A.N.CO.T. to adjust its structure to requirements provided for by Law 4/2013, aimed at preparing the lines of conduct, both internal and external, that the Association is to follow to achieve its purposes as per the By-laws.

The association prepares suitable information, prevention and control tools, supervising the professional conduct of its associates and applying, whenever necessary or requested, disciplinary sanctions in case of breaches of the Code itself.

TITLE I

GENERAL PRINCIPLES

ARTICLE 1. – SCOPE OF APPLICATION

The rules of ethics and conduct shall apply to all Tax Advisors in their activity, mutual relationships, relationships with the Association and vis-à-vis third parties.

ARTICLE 2. – DISCIPLINARY AUTHORITY

The disciplinary bodies appointed in the By-laws shall have the authority to apply sanctions that are suitable and proportioned to the breach of By-laws and rules of ethics and conduct, in relationships between Associates and the Association.

As for relationships with the client, the Joint Disciplinary Committee is established, formed by one A.N.CO.T. representative, appointed by the National Board, and one ADICONSUM representative.

Sanctions shall suit the seriousness of facts and take into consideration the repetition of behaviours, as well as the specific subjective and objective circumstances which contributed to the infraction.

ARTICLE 3. – INTENTIONAL NATURE OF ACTIONS

The disciplinary liability arises from the failure to comply with duties and from the intentional nature of the conduct, even if omissive. The overall conduct of the accused shall be subject to assessment. Should several charges be put forward within one single proceeding, there shall be only one sanction.

ARTICLE 4. – ACTIVITIES ABROAD AND FOREIGNERS' ACTIVITIES IN ITALY

In exercising professional activities abroad, which are allowed by provisions in force, the Italian Tax Advisor shall comply with the rules of ethics and conduct of the country where the activity is performed. In the same way, the foreign Tax Advisor, in exercising professional activities in Italy, when they are allowed, shall comply with the Italian rules of ethics and conduct.

ARTICLE 5. – DUTIES OF PROBITY, DIGNITY AND DECENCY

The conduct of the Tax Advisor shall be inspired by the compliance with duties of probity, dignity and decency, especially during public events organised by the Association.

I – The Tax Advisor to whom a non-unintentional behaviour violating the criminal law may be ascribed is to be subject to disciplinary proceeding, without prejudice to a single assessment of the fact committed.

II – The Tax Advisor shall be subject to disciplinary proceeding even for facts not concerning tax-related activities when they affect his/her professional reputation or damage the image of the Association and of the Tax Advisors category.

III – Among the actions covered by comma II - even if they are carried out on social media through personal profiles that can be linked directly or indirectly to the Association - are included vulgar and defamatory expressions directed towards the political and institutional establishment with which Ancot engages in order to reach its statutory purposes.

ARTICLE 6. – DUTIES OF LOYALTY AND HONESTY/ACCURACY AND DILIGENCE

The Tax Advisor shall carry out his/her professional activity with loyalty, honesty, accuracy and diligence.

ARTICLE 7. – DUTY OF SECRECY AND CONFIDENTIALITY

Keeping secret any activity carried out and any information supplied by the client or become known to the Tax Advisor because of his/her mandate is a main and essential duty, as well as a right, of the Tax Advisor him/herself.

I – The Tax Advisor shall comply with the duty of secrecy and confidentiality also with respect to former clients, both as far as tax-related and litigious or corporate matters

are concerned.

II – Secrecy shall be complied with also with respect to any subject who contacts the Tax Advisor seeking for assistance, but whose mandate is not accepted.

III – The Tax Advisor shall require his/her collaborators and employees, and any subject cooperating with him/her in performing professional activities, to comply with the duty of professional secrecy.

IV – Deviations from the general rule are those cases where the disclosure of pieces of information concerning the client is required by the Judicial Authority.

ARTICLE 8. – DUTY OF INDEPENDENCE

In performing his/her professional activity, the Tax Advisor shall have the duty to maintain his/her own independence and protect his/her freedom from external pressure and influence.

I – The Tax Advisor shall not take any personal interest into consideration.

ARTICLE 9. – DUTY OF COMPETENCE

The Tax Advisor shall not accept any assignment which he/she knows he/she is not able to carry out with suitable competence.

I – In any written document and relationship with clients, the Tax Advisor identifies his/her activity as professional, carried out pursuant to Law 4/2013.

II – The Tax Advisor shall inform his/her client with respect to any circumstance which may prevent him/her from carrying out the activity requested, assessing, in case of particularly demanding and complex litigious matters, the opportunity of having his/her defence integrated by another professional.

III – Accepting a certain professional assignment implies being competent to perform it.

ARTICLE 10. – DUTY OF CONTINUING PROFESSIONAL DEVELOPMENT

The Tax Advisor shall have the duty to constantly take care of his/her professional preparation, maintaining and increasing expertise, especially with reference to the sectors where the activity is carried out. The Tax Advisor shall have the duty to comply with training and continuing development obligations, participating in the permanent training programme developed by A.N.CO.T. on a provincial, regional and national level.

ARTICLE 11. – DUTY TO COMPLY WITH SOCIAL SECURITY, TAX AND MEMBERSHIP REQUIREMENTS

The Tax Advisor shall take care of complying with social security and tax requirements placed upon him/her in accordance with rules in force. He/she shall also fulfil any

commitment vis-à-vis the professional association to which he/she belongs.

ARTICLE 12. – INFORMATION ON PROFESSIONAL ACTIVITY

Without prejudice to the explicit reference to Law 4/2013, as provided for in article 9 of this Code, the Tax Advisor may provide information on his/her professional activity, based on honesty and truth, always respecting the dignity and decency of the profession and the duties of secrecy and confidentiality.

I – Information may be provided by means of booklets, letter paper, professional and telephone books, catalogues, electronic networks, including nationwide. Both on his/her plaque and headed paper, the Tax Advisor duly registered in A.N.CO.T. may use the logo of the Association in accordance with the colours and forms established by A.N.CO.T. National Board, provided that he/she has obtained previous written authorisation to do so, is in order with the payment of membership fees, is in possession of a certified e-mail address, is in possession of the required insurance coverage for professional risks, is in order with the fulfilments concerning compulsory continuing professional development to comply with the quality and professional qualification standards imposed by the Association to maintain the membership.

II – Specific branches of activity may be disclosed in relationships with third parties.

ARTICLE 13. – RELATIONSHIPS WITH THE PRESS

In his/her relationships with the press and other means of communication, the Tax Advisor shall be inspired by criteria of balance and moderation in issuing statements and granting interviews, both so as to comply with his/her duties of discretion and confidentiality with respect to clients, and so as to avoid competitive behaviours with respect to colleagues.

I – In any case, the following shall constitute breaches of this rule of ethics: to pursue advertising purposes, also by means of indirect contributions to press articles;

II – to emphasise one's own performances or achievements; to spend the name of clients; to offer professional services; to maintain relationships with the media and the press for the only purpose of obtaining personal advertisement.

ARTICLE 14. – SOLICITATION OF CLIENTS – PROHIBITIONS

It is forbidden to offer professional services to third parties, and more generally to perform any activity aimed at soliciting clients, by means of agencies or intermediaries or other unlawful means.

I – The Tax Advisor may not pay fees or commissions or other forms of consideration to colleagues or other subjects as a consideration for the introduction of a client.

II – Offering gifts or services to third parties or granting or promising advantages to obtain assignments shall represent a disciplinary infraction.

ARTICLE 15. – PROHIBITION TO USE IMPROPER AND INSULTING EXPRESSIONS

Regardless of civil and criminal law provisions, the Tax Advisor shall refrain from using improper and insulting expressions in court papers and in the professional activity in general, both with respect to colleagues and with respect to counterparties and third parties.

I – The retaliation or provocation or mutuality of insults do not prevent this rule of ethics from being infringed.

TITLE II

RELATIONSHIPS WITH COLLEAGUES

ARTICLE 16. – RELATIONSHIPS WITH COLLEAGUES IN GENERAL

The Tax Advisor shall always maintain a conduct inspired by honesty and loyalty in his/her relationships with colleagues.

I – The Tax Advisor shall promptly reply to information requests received from colleagues.

II – Unless for specific reasons, the Tax Advisor may not refuse the mandate to act against a colleague, if he/she deems that the party's request is grounded or the colleague's claim is groundless; however, the Tax Advisor shall inform A.N.CO.T. National Board as soon as possible regarding criminal and civil judicial actions to be brought against a colleague, so as to allow a conciliation attempt, unless needs of urgency or confidentiality arise; in such case, the Tax Advisor may also notify any action at a later stage.

III – The Tax Advisor may not record telephone conversations with colleagues. Recordings during meetings are only allowed upon consent of all participants.

ARTICLE 17. – RELATIONSHIPS WITH COLLABORATORS IN THE OFFICE

The Tax Advisor shall allow his/her collaborators to improve their professional training, remunerating their collaboration proportionally to the contribution received.

ARTICLE 18. – RELATIONSHIPS WITH TRAINEES

The Tax Advisor shall ensure the effectiveness of and foster a fruitful traineeship with respect to tax-related matters, so as to allow suitable training.

ARTICLE 19. – DUTY TO CORRESPOND WITH COLLEAGUES

The Tax Advisor who accepts to receive a counterparty while knowing that the latter is

assisted by a colleague and fails to inform the colleague to obtain his/her consent commits a disciplinary offence.

ARTICLE 20. – DUTY TO REMUNERATE SERVICES ASSIGNED TO ANOTHER COLLEAGUE

Unless otherwise agreed, the Tax Advisor who chooses and assigns directly to another colleague the power to exercise representation or assistance functions shall remunerate him/her, if the client fails to do so.

ARTICLE 21. – DUTY TO INSTRUCT THE COLLEAGUE AND DUTY TO PROVIDE INFORMATION

The Tax Advisor shall timely provide instructions to the corresponding colleague. In the same way, the latter shall timely provide to the former detailed information on the activity carried out and to be carried out.

I – The corresponding Tax Advisor may not directly define a dispute, by settling it, without informing the colleague who granted the assignment.

II – The corresponding Tax Advisor, in lacking instructions, shall act in the most suitable way to protect the party's interests, informing the colleague who granted the assignment as soon as possible.

ARTICLE 22. – REPLACEMENT OF COLLEAGUES IN DEFENCE

In case of replacement of a colleague during litigious proceedings, due to revocation of the assignment or waiver thereto, the new subject in charge of defence shall inform the replaced colleague concerning his/her appointment, acting in such a way that the latter's legitimate claims with respect to the services rendered are satisfied without prejudice to the defence.

I – The replaced Tax Advisor shall act so as to ensure that the mandate continues without causing damage to the client, supplying the new subject in charge of defence with any element required to ease his/her continuation of defence.

ARTICLE 23. – LIABILITY OF COLLABORATORS, SUBSTITUTES AND ASSOCIATES

Unless the fact results from their autonomous responsibility, collaborators, substitutes and auxiliaries shall not be held disciplinarily liable for acts resulting from specific assignments entrusted to them.

I – In case of professional association, only the Tax Advisor or Tax Advisors to whom specific committed facts refer shall be held disciplinarily liable.

TITLE III

RELATIONSHIPS WITH CLIENTS

ARTICLE 24. – RELATIONSHIP OF TRUST

Relationships with clients rely on trust.

I – The assignment shall be granted by the client or by another professional assisting him/her.

ARTICLE 25. – AUTONOMY OF THE RELATIONSHIP

The Tax Advisor shall take care of his/her client's interests in the best way possible within the limits of the mandate, in compliance with the law and the principles of the code of ethics and conduct.

I – The Tax Advisor may not intentionally advise uselessly expensive actions, nor shall he/she suggest conducts, acts or transactions that are unlawful, fraudulent or affected by invalidity.

ARTICLE 26. – CONFLICT OF INTERESTS

The Tax Advisor shall refrain from performing any professional activity when the latter results in a conflict of interests with one of his/her own clients.

He/she may not take on assignments or perform activities resulting in a conflict of interests without explicit consent by the client.

ARTICLE 27. – NON-FULFILMENT OF MANDATE

Failing to fulfil acts concerning the mandate, delaying their fulfilment or fulfilling them negligently shall represent a breach of professional duties whenever arising from inexcusable and relevant negligence of the client's interests.

ARTICLE 28. – DUTY TO INFORM

The Tax Advisor exercises his/her professional activity pursuant to Law 4/2013 and shall clearly inform his/her client upon appointment with respect to the features and relevance of actions to be carried out, specifying initiatives and possible outcomes. The Tax Advisor shall also keep his/her client informed while performing the mandate entrusted to him/her, if he/she deems it suitable and whenever requested by the client.

Upon explicit written request and/or written complaint filed by the client, the Tax Advisor undertakes to exhaustively and promptly reply, however within thirty days.

As for assignments concerning disputes:

I – If requested to do so, the Tax Advisor shall inform the client with respect to broad forecasts concerning the duration and presumable costs of the proceeding.

II – The Tax Advisor shall notify to his/her client the need to carry out certain acts so as to avoid expiration, forfeiture or other damaging effects.

ARTICLE 29. – MANAGEMENT OF OTHER PEOPLE’S MONEY

The Tax Advisor shall act with precision and diligence in managing money received from his/her client or third parties for certain transactions or fulfilments (payment of taxes, dues, etc.), or received on behalf of the client, and shall promptly let the client know about his/her management of money.

I – Keeping the amounts received on behalf of the client for longer than the time strictly required shall represent a disciplinary infraction.

ARTICLE 30. – RETURNING OF DOCUMENTS

The Tax Advisor shall in any case return to the client without delay any document received from the latter to carry out the mandate, whenever requested by the client him/herself.

I – The Tax Advisor may keep copy of the documents, without the client’s consent, only when so required for the purpose of obtaining the payment of any amount due and not after the payment is settled.

ARTICLE 31. – REQUEST FOR PAYMENT

As a rule, the Tax Advisor requires to the client advanced payment of expenses and suitable down payments on the fees during the relationship, and a fair consideration when the assignment is completed.

I – The Tax Advisor may not apply fees that are patently disproportionate to the activity performed, or however excessive.

II – In determining his/her consideration, the Tax Advisor shall use the instructions reported in A.N.CO.T. national list of charges. In case of non-spontaneous payment, he/she may not request a higher consideration than what he/she had already invoiced, unless he/she had formally reserved the right to do so.

III – Fees concerning professional assignments are normally pre-determined, commensurate with the complexity of services and possibly with the achievement of certain outcomes; non-estimated services are calculated with reference to A.N.CO.T. Professional Fee, previously exhibited to the client and which may be found on the Association’s website.

ARTICLE 32. – IN CASE OF DISPUTE IN GENERAL

Without prejudice to any consumer’s right, first and foremost any possible dispute shall be subject to a conciliation attempt before a special joint committee formed by one A.N.CO.T representative and one ADICONSUM representative.

The Tax Advisor may bring legal action against the client to claim the payment of his/her professional services, after having waived the mandate and only after having

tried to conciliate the dispute.

ARTICLE 33. – WAIVER OF THE MANDATE

The Tax Advisor shall be entitled to waive the mandate.

I – In case of waiver of the mandate, the Tax Advisor shall give to the client suitable notice depending on circumstances, and shall inform him/her about anything required not to jeopardise a correct fulfilment of tax-related rules.

ARTICLE 34. – PUBLIC INFORMATION AND SUPERVISION

In compliance with the contents of Law 4/2013, A.N.CO.T. shall publish on its website:

- the Association's Memorandum of Association and By-laws
- the explicit identification of the professional activity to which it refers
- its organisational structure
- the requirements needed to participate in the association
- the fact that the association is non-profit
- the list of associates, updated on a yearly basis

Furthermore, it establishes the creation of an information point for the citizen, to obtain suitable information concerning the activity carried out, the organisational structure and the management of possible disputes.

The National Board of the Association is the subject in charge of correctly enforcing this Code of Ethics and Conduct and shall monitor it over time, adjusting the code itself to the needs arising from the development of the Association and of the market.

TITLE IV

REGIME OF SANCTIONS

ARTICLE 35. – BREACHES IN RELATIONSHIPS WITH THE ASSOCIATION AND ITS ASSOCIATES

The National Board is the disciplinary body provided for in the By-laws and in charge of assessing Associates' breaches of obligations arising from the law, the By-laws of the Association and the Code of Ethics and Conduct.

It evaluates those conducts which damage professional ethics and duties, the unlawful use of the Association's logo (Brand) and any other unfair commercial practice under the consumer code.

Depending on the seriousness of the breach, it adopts:

- warning

- written reprimand
- cautionary suspension, for no longer than six months
- expulsion and/or compensation of damage

ARTICLE 36. – BREACHES IN RELATIONSHIPS WITH CLIENTS

The Joint Disciplinary Committee, formed by one A.N.CO.T. representative, appointed by the National Board, and one ADICONSUM representative, is the disciplinary body in charge of assessing the Tax Advisor's breaches in relationships with the client and the petitions filed with the information point for the citizen.

The following sanctions may be adopted, after having assessed the seriousness of facts and considered the behaviours, as well as the specific objective and subjective circumstances which contributed to the breach:

- compensation of damages, also by means of the compulsory insurance coverage for professional risks
- intervention of the disciplinary body as in article 35 above for possible enforcement of warnings, written reprimands, cautionary suspensions and expulsions.