

Code of Conduct



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INTRODUCTION

Tigrent Inc. and affiliates (collectively, "TIGRENT") adopts the Code of Conduct (the "Code") to provide Principles and Standards by which **directors, officers, and employees** (collectively, "TIGRENT employees") will conduct themselves in order to protect and advance TIGRENT's ability to achieve its mission and to promote TIGRENT's core values: integrity, accountability, commitment to excellence, and team-player mentality.

All TIGRENT employees are subject to this Code, in addition to any and all applicable policies, procedures or standards that have been established by any individual TIGRENT subsidiary. The TIGRENT Code, to the extent possible, will be made available to all independent contractors involved with the TIGRENT community.

This Code provides Principles and Standards which are intended to provide guidance to TIGRENT employees and members of the TIGRENT community. As a practical matter this document cannot cover every possible policy and procedure. Therefore, this Code incorporates policies and procedures in the TIGRENT Policies and Procedures Manual and the TIGRENT Travel Policy Manual. TIGRENT employees are expected to make themselves aware of all policies that apply to their job functions.

Important Notice: This Code is NOT a Contract. Nothing in this Code should be construed as a promise of any kind, or as creating a contract regarding wages or any other working conditions. TIGRENT employees have the unqualified right to terminate their employment relationship at any time for any reason; likewise, TIGRENT has the right to discharge or discipline any employee with or without just cause or prior warning.

This takes priority over any other provision in this Code and any promise, oral or written, made by any officer or employee of TIGRENT.

If any provision of this Code of Conduct is not permitted by the local laws of a country or jurisdiction in which an employee works, then such local law shall supersede that provision of the Code of Conduct with respect to that employee.

This Code of Conduct and other TIGRENT policies and procedures may be updated or amended from time to time. TIGRENT employees are required to stay informed of any updates or amendments and to comply with all provisions of this Code.

PRINCIPLE 1- LEGAL COMPLIANCE Standard

1.1 - Laws and Regulations

TIGRENT employees are responsible for knowing and complying with the laws and regulations of the countries in which their business operates and which he or she may visit on TIGRENT business.

- TIGRENT employees should contact the Legal Department for guidance, if there appears to be a conflict between applicable law and/or local custom of different jurisdictions.

PRINCIPLE 2 - EMPLOYEE CONDUCT

Standard 2.1 - Ethics and Conduct

The successful business operation and reputation of TIGRENT is built upon the principles of fair dealing and ethical conduct of TIGRENT employees. TIGRENT's reputation for integrity and excellence requires careful observance of the spirit and letter of all applicable laws and regulations, as well as a strict regard for the highest standards of conduct and personal integrity. TIGRENT's continued success is dependent upon our customers trust and TIGRENT is dedicated to preserving that trust.

- TIGRENT employees owe a duty to TIGRENT, its customers and shareholders to act in a way that will merit the continued trust and confidence of the public. TIGRENT will comply with all applicable laws and regulations and expects its directors, officers, and employees to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.
- Compliance with the Code of Conduct is the responsibility of every TIGRENT employee.

Standard 2.2 - Duty of Loyalty

TIGRENT Employees

- A TIGRENT employee must maintain the confidentiality of TIGRENT's business information both during and after his or her employment with TIGRENT. This includes, but is not limited to, human resources and employee salary and benefits information, business strategies and plans, confidential noncompete agreements, and other proprietary information as outlined in this Code, TIGRENT Policies & Procedures Manual and other relevant TIGRENT policies and procedures relating to confidentiality, privacy and theft of trade secrets.

TIGRENT Managers/Supervisors

- A TIGRENT employee designated as a manager/supervisor must set an example for other TIGRENT employees by conducting themselves in a manner that is in compliance with the TIGRENT Compliance Program and the Code of Conduct. TIGRENT supervisors/managers are responsible for ensuring TIGRENT employees understand and follow the Code.

Standard 2.3 - Conflicts of Interest

TIGRENT Employees have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This policy establishes the framework within which TIGRENT operates business.

- TIGRENT employees who own a 5% interest or greater in a private or public company that has direct or indirect dealings with TIGRENT must disclose such information to TIGRENT's Compliance Director.
- TIGRENT employees whose immediate family member (e.g., spouse, child, sibling, or in-law) owns a 5% interest or greater in a private or public company that has direct or indirect dealings with TIGRENT must disclose such information to TIGRENT's Compliance Director.
- TIGRENT employees who invest or own an interest in any company that may be a TIGRENT competitor must disclose such information to TIGRENT's Compliance Director.
- TIGRENT employees must not permit any business decision, such as a decision as to whether TIGRENT will do business with a customer, company, independent contractor, vendor or supplier to be influenced, or appear to be influenced, by interests unrelated to TIGRENT. A decision to place TIGRENT business with such entities and the volume of such business must be based solely upon business considerations.
- TIGRENT employees owe a duty to TIGRENT to advance TIGRENT's legitimate business interests when the opportunity to do so arises. TIGRENT employees are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position, unless TIGRENT has already been offered and declined the opportunity.
- TIGRENT employees must not knowingly permit themselves to be placed in a position where their interest could be perceived as potentially or actually adverse to TIGRENT's.
- Transactions involving TIGRENT and a member of a TIGRENT employee's immediate family (e.g., spouse, child, sibling, employee or in-law) or individuals who

have a close personal relationship with a TIGRENT employee must be brought to the attention of the TIGRENT employee's manager to determine if the transaction poses a perceived, potential or actual conflict of interest. TIGRENT employees who have a personal relationship with their immediate supervisor must disclose such relationship to the Compliance Director.

- TIGRENT employees who have a personal relationship with their immediate supervisor must disclose such relationship to the Compliance Director. **See also the TIGRENT Policies and Procedures Manual, Employment of Relatives/Fraternization Policy.**

Standard 2.4 - Non-Discrimination and Non-Harassment

TIGRENT's policy is to maintain a work environment free from discriminatory harassment.

- TIGRENT will not, under any circumstances, condone or tolerate harassment of or discrimination against employees based on race, color, religion, creed, age, sex, national origin or ancestry, pregnancy, marital status, disability, handicap, or on the basis of any other condition or characteristic protected by federal, state, or local law. Therefore, any form of unlawful discrimination is strictly prohibited. **See also the TIGRENT Policies and Procedures Manual, Non Discrimination/Non-Harassment Policy.**

Standard 2.5 - Substance Abuse

TIGRENT is committed to provide a drug-free, healthful, and safe work environment.

- TIGRENT's policy calls for disciplinary action up to and including termination for anyone who uses, sells, possesses or is under the influence of illegal drugs or inappropriate or excessive use of alcohol while conducting business for TIGRENT, whether or not consumed during working hours or whether or not consumed on TIGRENT's premises.
- Violations of this policy may lead to disciplinary action, up to and including immediate termination of employment, and/or required participation in a substance abuse rehabilitation or treatment program. Such violations may also have legal consequences.

TIGRENT reserves the right, in certain circumstances, to test for the presence of illegal or controlled substances. **See also the TIGRENT Policies and Procedures Manual, Drugs and Alcohol Policy.**

Standard 2.6 - Health, Safety and Environmental Protection

TIGRENT is committed to conducting its business in a manner designed to protect the health and safety of its employees, its customers and the environment. TIGRENT employees must comply with all relevant laws and regulations, and must promptly report to their management any conditions that may pose a health, safety or environmental hazard. **See also the TIGRENT Policies and Procedures Manual, Safety & Security Policies.**

Standard 2.7 - Gifts

A **gift** is any item of monetary value presented to a TIGRENT employee by a non-TIGRENT employee or any item of monetary value presented to a non-TIGRENT employee by a TIGRENT employee.

Minimal value means retail value in the United States at the time of acceptance of \$50.00 or less.

- In all matters related to gifts or entertainment, it is the responsibility of the TIGRENT employee to exercise good judgment. Offering and/or accepting gifts and entertainment is appropriate provided there is a specific business purpose, the expenses incurred are ordinary and necessary, and the gift or entertainment falls within the TIGRENT's guidelines.
- TIGRENT employees may not accept or present a gift or entertainment (including, but not limited to, beverages, recreation, lodging, transportation and tickets) for the purpose of improperly influencing good business judgment in any business dealing or transactions involving TIGRENT or any business or enterprise associated with TIGRENT.

Accepting Gifts

A TIGRENT employee may accept and retain gifts of minimal value, if the value of the gift is in line with accepted business practices and could not be construed as improperly influencing good business judgment. TIGRENT employees may not receive gifts on a regular or frequent basis from the same source. The TIGRENT employee is responsible for determining that a gift is of minimal value at the time of acceptance.

- A TIGRENT employee who has been offered a gift or entertainment that exceeds minimal value and therefore cannot be personally accepted under this Code, may accept the gift on behalf of TIGRENT, if refusal, reimbursement at the fair market value or return would cause offense or embarrassment or would otherwise adversely affect the relationship of TIGRENT to the gift giver. A tangible gift of more than minimal value is deemed to have been accepted on behalf of TIGRENT and, upon acceptance, shall become the property of TIGRENT.

- If a TIGRENT employee accepts a gift of more than minimal value, the employee must submit a written gift report to his or her manager within thirty days. Managers are responsible for collecting gift reports and filing them with the Internal Audit Department. Holiday season gift reports must be filed by February.

Offering Gifts

Prior written approval from a manager is required before purchasing a gift whose value equals or exceeds minimal value as established by this Code. Verbal approval by a manager is sufficient to order gifts whose costs are between U.S. \$25.00 and \$50.00; however, the expense must be approved in writing by a manager.

- Gifts must be in good taste and without excessive expense. See also the ***TIGRENT Policies and Procedures Manual and the TIGRENT Travel & Entertainment Policy Manual***.

Standard 2.8 - Entertainment

Entertainment (including, but not limited to, beverages, recreation, lodging, transportation and tickets) is an event with a specific business purpose. Entertainment must include the presence of a TIGRENT employee. TIGRENT does not consider entertainment of a non-TIGRENT employee as a gift, as long as both a TIGRENT employee and a non-TIGRENT employee are present during the event.

Accepting Entertainment

- Invitations for excessive or extravagant entertainment or invitations for entertainment not in good taste and/or without a specific business purpose must be declined.
- If a non-TIGRENT employee is not present at an entertainment event paid for by a non-TIGRENT employee, the entertainment should be regarded as a gift and subject to the monetary gift limitation discussed above.

Offering Entertainment

- Entertainment offered by a TIGRENT employee must be for a specific business purpose and in good taste.
- If a TIGRENT employee is not present at an entertainment event paid for by the TIGRENT employee, the entertainment will be deemed a gift and subject to the monetary gift limitation discussed above. ***See also the TIGRENT Policies and Procedures Manual, Gift Policy and the TIGRENT Travel Policy.***

Standard 2.9 - Honorariums

A TIGRENT employee who is compensated for making an oral presentation, writing a magazine article or engaging in similar activities prepared or conducted using the time or facilities of TIGRENT must report that compensation in writing to his or her manager. Such compensation, other than nominal honorariums (\$50.00 or less) appropriate under the circumstances, will either be declined or paid to TIGRENT.

Standard 2.10 - Trading in Securities

TIGRENT employees, while employed by TIGRENT, often learn of important information about TIGRENT or other companies that has not been provided to the public. It is illegal and against TIGRENT policy for an employee to buy or sell or otherwise speculate in securities on the basis of material non-public information. This type of illegal conduct is referred to as “insider trading.” Passing on or “tipping” material non-public information to someone who may buy or sell securities may also be a violation, by both the person who provides the information and the person who receives it.

- TIGRENT employees are prohibited from engaging in speculative or “in and out” trading in the securities of TIGRENT, Inc. and its subsidiaries.
- TIGRENT prohibits hedging and derivative transactions in the securities of TIGRENT, and its subsidiaries (other than transactions in employee stock options and other securities granted or awarded by TIGRENT). These transactions are characterized by short sales, “put” or “call” options, swaps, collars or other similar derivative transactions.
- **Quarterly Blackout Periods.** It is unlawful for any TIGRENT employee to purchase, sell or otherwise acquire or transfer any equity security of TIGRENT during a blackout period. A blackout period begins on the first day of the last month of each calendar quarter (December, March, June, and September) and ends two trading days after the public release of TIGRENT’s earnings for such quarter.
- **Temporary Blackout Periods.** TIGRENT may also institute temporary blackout periods in the event of a material corporate development. Notice of such development will be distributed by means of a written or electronic communication specifying the duration of the blackout period and the persons subject to it.
- Any questions relating to how trading in securities should be interpreted or applied should be addressed to TIGRENT’s Chief Financial Officer. **See also the TIGRENT Policy and Procedures Manual, Securities Trading Section.**

Standard 2.11 - Political Activities

TIGRENT employees are encouraged to participate in community affairs, and to support the political party or candidates of their choice.

Holding Political Office

- A TIGRENT employee wishing to run for political office or accept a political appointment must notify his or her manager/supervisor.
- TIGRENT employees are not permitted to use TIGRENT's name in connection with any political campaign other than to state that they are employed by TIGRENT.

Making Political Contributions

- No TIGRENT funds or any other TIGRENT asset may be used for political purposes without first consulting with the TIGRENT Compliance Committee, General Counsel, or Compliance Director. This requirement does not prohibit political contributions through the TIGRENT Political Action Committee ("PAC").
- All corporate contributions to political candidates for public office must be made in strict compliance with governing law and the TIGRENT Policy on Political Contribution and Political Activity.

Standard 2.12 - Communicating with Regulators and Others

In the event of an inquiry from an industry regulator (via telephone, mail or personal visit) a TIGRENT employee must contact his or her designated manager and the Compliance Director.

- Requests from regulators for information should be answered with complete, factual and accurate information. During an inspection or examination, TIGRENT employees must not conceal, destroy or alter any documents, lie or make any misleading statements to any regulatory agency representative or cause another person to do the same.
- TIGRENT employees must refer other external requests for information (e.g., press or media inquiries) to their manager and the Compliance Director.
- If a TIGRENT employee is served with legal documents (e.g., a subpoena), he or she must notify his or her designated manager and the Compliance Director immediately by telephone or e-mail, and the documents are to be sent to the Compliance Director without delay.

Standard 2.13 - Use of TIGRENT's Information Technology Systems

TIGRENT's computers, networking resources, electronic communications systems (including e-mail), telephone and voice systems and other computer-processed information (collectively, "TIGRENT's information technology systems") are the property of

TIGRENT, and are provided as a tool to enhance and facilitate business-related communications. TIGRENT employees, therefore, should use TIGRENT's information technology system to provide service to customers and for other business purpose. TIGRENT employees should have no expectation of privacy when accessing and using TIGRENT's information technology systems, and TIGRENT retains the right to monitor, access, review, copy, delete and disclose such information or activity, even those marked private, without notice to or consent of the employee (unless not permitted by the local laws of a country or jurisdiction in which a TIGRENT employee works).

- TIGRENT's employees must treat e-mail messages and any other communications sent or received using TIGRENT's information technology systems as official business correspondence and must ensure proper confidentiality by including confidential provisions at the end of email, when necessary.
- TIGRENT's information technology systems may not be used to create, store or transmit information that is hostile, malicious, unlawful, sexually explicit, discriminatory, harassing, profane, abusive or derogatory towards others. TIGRENT's information technology systems may not be used to intentionally access web sites which contain illegal, sexually explicit or discriminatory content.
- TIGRENT employees are required to exercise the highest standards of corporate and social behavior in all of their information technology systems usage, language and communications. ***See also the Policies and Procedures Manual sections for Use of Corporate Phone and Mail System, Use of Corporate E-mail Systems, and Policy on Electronic Communications.***

PRINCIPAL 3 - BUSINESS ETHICS

Standard 3.1 - Accurate Records

TIGRENT business records must always be prepared with accuracy and reliability. The detail of TIGRENT's relationships and transactions with those with whom it does business must be accurately entered in its books and records.

- TIGRENT employees may not alter or falsify information on any record or document.
- Compliance with applicable generally accepted and statutory accounting principles and controls is expected at all times.

- No TIGRENT employee shall take any action to fraudulently induce, coerce, manipulate or mislead TIGRENT's independent auditors.

Standard 3.2 - Document Retention

- TIGRENT employees must comply with TIGRENT's Records Management and Retention Policy and any relevant records management policies implemented by their companies, affiliates, corporate departments or business units. Documents, records and data must be preserved as required by those policies, and may be destroyed only as authorized by those policies. Destruction of documents, records or data in accordance with those policies may be suspended at any time upon notice of a litigation or threat of litigation, investigation (internal or external) or regulatory inquiry. If you believe that any documents, records or data in your possession or in your control are, or may be, the subject of litigation, audit, or investigation, you must notify and consult with the Legal Department.
- The failure to maintain required documents, records or data may result in criminal and civil proceedings against TIGRENT and the TIGRENT employee. **See also TIGRENT Records Management & Retention Policy.**

PRINCIPLE 4 - PROTECTION OF ASSETS

Standard 4.1 - Intellectual Property

Intellectual property, including, but not limited to, patents, trademarks and copyrights, developed or otherwise acquired by TIGRENT employees, using TIGRENT resources during their employment with TIGRENT and which is related to TIGRENT's business is the property of TIGRENT. TIGRENT employees with access to TIGRENT intellectual property must not improperly disclose or use the intellectual property either during or after employment with TIGRENT, unless proper authorization is received.

- TIGRENT employees must cooperate with TIGRENT in all efforts to secure its interest in intellectual property deemed to be the property of TIGRENT.
- TIGRENT respects the limitations placed upon software by the developer and/or distributor. TIGRENT employees are not permitted to use or copy software or documentation, except as specified in the licensing agreement.
- TIGRENT employees who are approached with any offer of confidential information that he or she believes may have been obtained improperly must immediately report this matter to the Compliance Director or Legal Department.

Standard 4.2 - Confidentiality, Customer Privacy and Data Security

TIGRENT employees must comply with applicable privacy and data security laws, as well as applicable contractual requirements, when handling personal information and business data collected in the course of conducting business. Failure to do so is not only a breach of this Code, but also potentially a breach of civil and/or criminal laws relating to data protection.

Personal Information may include information about an individual's identity, such as: social security number, identity or passport numbers; personal financial information related to banking or credit information; business plans or health and family matters.

Business Data may include information relating to the business plans, transactions and financial information of commercial clients, business associates and other third parties.

- The classification of information as personal information or business data will differ depending on the region of the world in which the information is collected or received. Consumer privacy laws are evolving rapidly on a global basis, and TIGRENT employees involved in handling customer information are responsible for knowing and complying with applicable privacy and security laws. TIGRENT employees should consult with the Legal Department or the TIGRENT Compliance Director for guidance and to assure compliance with applicable laws.
- TIGRENT employees must act in accordance with all TIGRENT policies concerning the security and protection of personal information and business data, as well as TIGRENT policies regarding the sharing of cross-border transfer of personal information and business data relating to TIGRENT customers and business associates.

Standard 4.3 - Confidentiality and Trade Secrets

Trade secrets developed by TIGRENT for use in its business are to be kept confidential. TIGRENT employees must exercise discretion in using, discussing or otherwise transferring information regarding TIGRENT's business.

- TIGRENT does not condone the practice of improperly obtaining, disclosing or using the trade secrets of others. TIGRENT employees must comply with the TIGRENT Theft of Trade Secrets Policy as well as all TIGRENT policies and procedures relating to patents, trademarks, copyrights and trade secrets.
- A TIGRENT employee may not disclose to any non-TIGRENT employee who is not authorized to receive such information any of TIGRENT's confidential or proprietary information or trade secrets whether in written, electronic or verbal form.

- In the event that an employee leaves TIGRENT, he or she may not use or disclose to any non TIGRENT employee any of TIGRENT's confidential or proprietary information or trade secrets whether in written, electronic or verbal form.

Standard 4.4 - Internal Controls

TIGRENT has established control standards and procedures to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable. All members of the TIGRENT community share the responsibility for maintaining and complying with required internal controls.

Standard 4.5 - Financial Reporting

All financial reports, accounting records, research reports, expense accounts, time sheets, and other documents must accurately and clearly represent the relevant facts or the true nature of a transaction. Improper or fraudulent accounting, documentation, or financial reporting is contrary to TIGRENT's policy and may be in violation of state or federal laws.

PRINCIPLE 5 - MARKETING PRACTICES Standard

5.1 - Competitive Practices

TIGRENT employees must not violate applicable competition or antitrust laws.

Standard 5.2 - Agents/Consultants/Third Parties

TIGRENT employees must exercise appropriate business judgment when selecting a third party to represent TIGRENT.

- TIGRENT employees cannot use agents, consultants, independent contractors or other representatives to do indirectly that which a TIGRENT employee could not do directly under the TIGRENT Code of Conduct or applicable laws and regulations.
- TIGRENT employees must be careful to ensure that customers, mentors, coaches, agents, independent contractors, alliances, vendors or suppliers do not exploit their relationship with TIGRENT, and that such persons do not use TIGRENT's name in connection with any fraudulent, unethical or dishonest transactions.

Standard 5.3 - Trade Regulations/Export Controls

TIGRENT employees must fully comply with applicable laws related to export controls, embargoes, sanctions and international boycotts, including those related to the export of technology and software. TIGRENT employees should consult with their designated TIGRENT manager, Compliance Director, or Legal Department to ensure compliance with current law and regulation.

PRINCIPLE 6 - FRAUD

Standard 6.1 - Compensating Others

The U.S. Foreign Corrupt Practices Act (FCPA) and similar laws of other nations make it unlawful for companies, their subsidiaries and their employees or agents to bribe foreign officials for the purpose of obtaining or retaining business or obtaining an unfair advantage in any business dealing or transaction.

- TIGRENT employees must fully comply with applicable laws and TIGRENT policies and procedures related to anti-corruption initiatives.
- No kickbacks, bribes or other payments (except for normal compensation) in any form whatsoever, whether or not such payment is secret or illegal, shall be made under any circumstances to obtain a benefit for TIGRENT, its insured's or a TIGRENT employee.
- No payment should ever be made to a government official, except in the very narrow circumstances permitted by TIGRENT's policy on anti-corruption.

Standard 6.2 - Anti-Money Laundering Controls

TIGRENT employees must fully comply with applicable laws and TIGRENT policies and procedures related to the financing of terrorist activities, narcotics trafficking and anti-money laundering.

PRINCIPLE 7 - CODE ENFORCEMENT Standard

7.1 - Discipline for Violations

Any TIGRENT employee who compromises or violates the provisions of this Code may be subject to disciplinary action, up to and including, termination (and loss of employment-related benefits) and, if applicable, to criminal or civil proceedings.

- TIGRENT prohibits retaliation against any employee who, in good faith, reports any suspected or potential violation of this Code. TIGRENT also prohibits retaliation for using any of TIGRENT's complaint reporting procedures, if made in good faith, or for filing, testifying, assisting or participating in any investigation conducted by a governmental enforcement agency.
- Examples of conduct that may result in discipline include actions that violate the TIGRENT Code, a TIGRENT policy or procedure, requesting others to violate a TIGRENT policy, or failure to promptly report a known or suspected violation of a TIGRENT policy.
- In all cases, it is the judgment of TIGRENT and not the TIGRENT employee as to whether a particular transaction violates this Code.

Standard 7.2 - Recertification

Recertification of the Code may occur annually, if there are material changes to the Code, or due to noncompliance by a TIGRENT employee.

PRINCIPLE 8 - OPEN DOOR POLICY

Standard 8.1 - Communication and Reporting

TIGRENT employees must promptly report any violations of this Code to their manager and the Compliance Director.

- Any TIGRENT employee may call the Compliance Director at 239-443-1627 or send an e-mail to jamesmay@Tigrent.com with questions related to this Code, or to report a violation or suspected violation of any applicable law, rule or regulation.

Standard 8.2 Ethics Hotline E-Mail

TIGRENT employees may send an e-mail with questions regarding this Code or to report a violation or suspected violation of any applicable law, rule or regulation to ethicshotline@tigrent.com. This is an internal e-mail address to the Director of Human Resources and while it is confidential, it is not necessarily anonymous.

Standard 8.3 - Reporting Accounting Irregularities

- Any complaints regarding questionable accounting, internal accounting controls or auditing matters reported to TIGRENT directly or to Compliance Director will be forwarded to the Audit Committee of TIGRENT's Board of Directors and to the Director of Sarbanes-Oxley Compliance.

Standard 8.4 - Reporting Human Resources Issues

- Any complaints regarding incidents of discriminatory harassment or reports pertaining to policies and procedures set forth in the **TIGRENT Employee Policies and Procedures Manual** will be directed to the Human Resources Department.

For detailed information on the applicable laws and compliance policies and procedures underlying this Code, as well as TIGRENT's other policies and procedures go to www.tigrent.com.

WAIVERS

Under certain limited circumstances, waivers and amendments of any provisions of this Code may be granted by TIGRENT's Compliance Director. However, in the case of a Director, Executive Officer, or Senior Financial Officer of TIGRENT a waiver may be granted only by the Corporate Governance and Nominating Committee of TIGRENT's Board of Directors or TIGRENT's Board of Directors. Any waiver or amendment to this Code will be promptly disclosed to shareholders and may require disclosure in a public filing pursuant to federal securities rules and regulations.