Once a year, we ask you to review our compliance training to remind you of our policies and procedures.

Review of Topics

1. The Role of an Expert Network
2. Your Participation & Eligibility
3. Identifying Potential Conflicts of Interest
4. Compliance FAQs
Primary research is an essential part of the due diligence process. It enables analysts to **make more informed investment decisions**.

At Coleman, we offer our clients the opportunity to gather primary research and hear **unbiased industry perspectives** through consultations with our experts.

Coleman helps investors **supplement their existing network** of contacts by providing an efficient alternative to traditional networking.

**Coleman Helps Investors...**

- Quickly learn about new industries
- Hear multiple viewpoints
- Research more efficiently
- Work within a compliance framework
Your Role as an Expert

Experts are **sources of industry opinions and knowledge** on current industry events. Sharing this information with the investment community helps increase the efficiency of the capital markets.

CFA Institute noted that the U.S. Securities & Exchange Commission recognizes the value of speaking to industry experts in the due diligence process.

The practice of financial analysts depends on the free flow of information.

For the fair and efficient operation of the capital markets, analysts and investors must have the greatest amount of information possible to facilitate well-informed decisions about how and where to invest capital.

Accurate, timely, and intelligible communication is essential if analysts and investors are to obtain the data needed to make informed decisions... this information should include specific business information about items used to guide a company’s future growth, such as new products, capital projects, and the competitive environment.

*Standard II – Securities Markets, Association for Investments Management & Research*
Abiding by Our Policies

As an expert, it is important that you abide by Coleman’s policies:

- **Compliance**
  You must never disclose confidential information, which includes material, non-public information.

- **Conflicts of Interest**
  You may not participate in consultations that are about your current employer or any other entity that may present a conflict of interest to you.

- **Employer Consulting Policy**
  If you are unsure about your eligibility, find out if your employer has a policy against outside consulting engagements.

- **Confidentiality**
  Keep Coleman clients and topics of discussion confidential.
Participating in Consultations

✓ By joining Coleman’s network, you are not obligated to participate in any consultations. You may assess the topic of the consultation project and decline it for any reason.

✓ During a consultation, you must not disclose confidential or material, non-public information.

✓ Once a year, we will ask you to participate in our Annual Compliance Training and agree to our Terms & Conditions. These are always available for your reference on our website.
Before you take a call, please review any agreements that could restrict your ability to do outside consulting work.

You should also review any agreements that outline your confidentiality obligations.

Understand what subjects are off-limits prior to any scheduled consultation.

Agreements to Review

- Employment Contracts
- Severance Packages
- Consulting Agreements
- Board Positions
- Clinical Trial Participation Agreements
- Other Contractual Agreements
- Information You Agreed to Keep Confidential
Understanding and identifying material, non-public information is important, as an expert should never discuss this information.

Information is generally considered to be “material” if its public disclosure would be reasonably likely to affect:

- An investor’s decision to buy or sell the securities of a company to which the information relates, or
- The market price of that company’s securities

Coleman clients can be substantially harmed by receiving material, non-public information. It could cause them to discard prior investment plans and a significant amount of time and research already invested in an idea.
Possible Examples of Material, Non-Public Information

- Significant mergers, acquisitions, reorganizations, dispositions of assets, or joint ventures
- Significant litigation developments
- Significant increases or decreases in the amount of outstanding securities or indebtedness
- Transactions with directors, officers, or principal security holders
- The granting of options or payment of other compensation to directors or officers
- Significant changes in financial results and/or financial condition and financial projections
- Dividends or stock splits
- News of major mergers, new contracts or possible loss of business
- Changes in management or control
- Earnings estimates and other sensitive financial information
As an expert, you must be aware of and abide by the following laws:

- Experts are responsible for ensuring that their conduct complies with all applicable laws, rules and regulations, including prohibitions against bribery.
- Bribing a government official or bribery in the commercial context anywhere in the world is illegal.
- Gifts or entertainment that are unreasonable or disproportionate may be considered bribes.
Frequently Asked Questions

Q: Can I participate in a consultation where the topic is about my current employer?
A: No. We do not allow you to be matched on projects where the target company is your current employer.

Q: How do I know if information is either confidential or material, non-public?
A: Coleman has comprehensive compliance rules to help our experts avoid a conflict of interest. However, you are best able to assess your own confidentiality obligations.

Q: What if I am uncomfortable with what a Coleman client asks during a consultation?
A: All Coleman clients agree to not knowingly ask you to disclose confidential or material, non-public information. At any point during a consultation, you may refrain from discussing a topic that makes you uncomfortable. If a client persists, we ask that you end the call and immediately notify us, and you will be compensated for your time.

Q: Can I discuss confidential information I receive from friends or colleagues in my industry?
A: No. Please do not discuss information that you know to be confidential or that has not yet been disclosed publicly, regardless of its source.

Q: What happens if a client asks me to do additional follow-up work after our consultation?
A: Before engaging in any kind of additional work, submit this request to Coleman for approval. This will ensure that the work is approved by our compliance department and that you can be paid for your time.

Q: A client reached out to me directly to schedule a consultation. What should I do?
A: You should notify us so that we can confirm the consultation and your eligibility. This will also ensure that you are paid for your time.

Q: I am an expert and I have a new employer. How can I continue consulting with Coleman?
A: You should first evaluate your employer’s outside consulting policy. Always keep your Coleman profile updated with your current employment information as well as any third-party relationships.
Thanks for being a Coleman expert.

Our relationship with you is very important to us.

If you have any further questions regarding our compliance program or your participation, please contact Member Services:

Coleman Member Services
+1-877-860-1229
memberservices@colemanrg.com