

CODE OF ETHICS

Professional firm with quality management system certified in compliance with the international standard UNI EN ISO 9001



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SECTION I - Preamble and definitions

Art. 1 - Introduction

1. Studio De Marco intends to carry out its activities in maximum transparency and ethics, with integrity and fairness.

Persons related to Studio De Marco must demonstrate full commitment to moral rectitude and **shared values** in actions carried out on behalf of the Firm.

2. The Code of Ethics is a tool independently adopted and generally applied by Studio De Marco, in order to express and apply the **principles of professional ethics** that the Firm recognizes as its own and for which it demands compliance.

Thus, this tool identifies the set of values that make up the **social ethics**, the guiding principles as well as the key guidelines to be followed in any activities of the Firm and the behavior of all those to whom the Code is intended, within their respective functions and in relation to the role in the Firm.

3. The objectives of the Code of Ethics are not only of legal and economic nature, but are dictated by a clear to **social and moral commitment** that has always been a core element of the Studio De Marco's work.

Art. 2 - Recipients and Stakeholders

1. The principles and provisions of the Code of Ethics shall be binding on the Partners of the Firm, as well as any person linked to the Firm by a contract of employment ("Employees") or who contribute to the work of the Firm in other capacities (for example, "Associates" and "Trainees") and by undertaking studies or research for the Firm. Partners, Employees, Associates and Trainees are hereinafter referred to collectively as "**Recipients**".

2. "**Stakeholders**" are all of those who interact with the Studio De Marco and have contributed to the creation of its value because motivated by common goals.

Art. 3 - Compliance Manager

1. Studio De Marco, recognizing this Code as an act of earnestness and as consistent with its own values, has identified a person, the **Compliance Manager**, to whom the Partners have delegated responsibility for managing all aspects related to the dissemination and application of the Code Ethics.

2. The *Compliance Manager* is the person in charge of receiving, analyzing and reporting violations of the Code, ensuring the confidentiality of information.

Art. 4 - Scope of the Code of Ethics

1. In the application of this Code Studio De Marco is committed to ensuring:

- due **publicity**, both by disseminating it to all and by giving appropriate training / information sessions;
- regular audits for respect and **compliance** with the Code of Ethics;
- appropriate **sanctions** for violations of the Code of Ethics;
- regular review and **update**, with the aim of ensuring a code always in line with the evolution of shared values of civil society, environmental conditions and legal standards.

2. In order to underline the importance attached to this Code, Studio De Marco considers it as norm applicable to the employment relationship within the Firm.

3. The Code of Ethics is made available to third parties who receive assignments by the Firm or have lasting relationships with it.

4. The respect and agreement to the principles contained in the Code of Ethics by those who are not "obliged" to do so constitutes one of the selection criteria adopted by Studio De Marco in choosing its external partners.

SECTION II - General ethical principles and standards of ethical behavior

Art. 5 - General principles

1. The Code of Ethics is a set of principles the respect of which is of fundamental importance for the correct functioning, reliable management and the image of Studio De Marco. The actions, behaviors and relationships within and outside of the Firm are based on these principles.

2. The Code is also based on non-legal norms and is aimed to the **professional and moral sensibilities** of individuals. All Recipients have the moral responsibility to disseminate and apply the values expressed in the Code, with regard to the functions assigned to them.

3. The Studio De Marco's guiding values, that must inspire everyday behavior of all members of the Firm, are as follows:

- **customer satisfaction**, understood as the provision of services that fully meet the needs, status, culture and expectations of the beneficiaries Clients;
- **tailored service**, intended as a personal commitment to bringing the maximum added value in all business relationships;
- **legal compliance**, understood as the continued search of operating modalities that are in line with the relevant legislation;
- **ethical behavior**, understood as adherence to the quality standards described in this Code;
- **fair remuneration**, understood as a compensation adequate to the complexity and the overall riskiness of the activities performed by the Firm and the Recipients.

The guiding values have equal value and must be received by third parties as the distinguishing marks that characterize the operation of Studio De Marco in relation to other professional organizations.

4. The relationship between the Firm and the Recipients are based on **trust and mutual collaboration**. The Employee, the Associate or Trainee shall ensure that the relationships with colleagues are inspired by harmony and avoid actions or behaviors characterized by animosity or conflict.

5. The Employee, the Associate and Trainee of the Firm are committed to:

- comply with the Code at the time of assignment;
- behave according to the principles and standards of behavior listed in the Code of Ethics avoiding any act or conduct that infringes, or may be considered to have infringed, provisions of the law or of the Code;
- consult the *Compliance Manager* with respect to any doubts or possible interpretations of parts of the Code.

6. In the event that a Recipient was aware of violations of the Code of Ethics, although not directly involved, he or she must inform the *Compliance Manager* of the Firm and at the same time, when so required, any competent authorities.

Art. 6 - Correctness

1. All actions and the conduct of each of the Recipients in the performance of their duties or assignment are formally and practically inspired by **fairness** and **legitimacy** as well as by protection of Studio De Marco, in accordance with current legislation and internal procedures.

2. In the performance of work Recipients shall refrain from and reject undue pressure or messages and shall, also, undertake initiatives and decisions with the **utmost transparency** and avoid creating or benefitting from situations of privilege that could harm the Firm or bring undue advantages for themselves.

3. Studio De Marco provides, as its fundamental value, the utmost **good faith** in all relationships, both internal and external to the Firm, ensuring **commitment** to any spoken word, promises and agreements, even in the absence of written text.

4. Each Recipient should be aware that the achievement of the objectives is directly proportional to the **responsibility** and loyalty invested.

Art. 7 - Integrity

1. The Recipient does not use the Studio to pursue personal ends or to achieve private benefits. The Recipient shall not use either the position s/he holds in the Firm or the undisclosed information, or those not made available to the public, including those obtained in confidence in the professional discharge or his functions, for personal utility or benefits to be gained in external relations also of a private nature.

2. In no case the pursuit of the interests of the Studio De Marco may justify dishonest conduct.

Art. 8 - Legality

1. Recipients are required to **comply with** applicable **laws**, the Code of Ethics and the standards of professional ethics set by their professional association, and to apply them with honesty and in good faith.

2. Corrupt practices and bribery, undue favors, illicit payments, collusion, the stresses direct and / or through third parties of personal and professional benefits, in order for example to obtain progressions in the job level or assignment of functions within the Firm, both for themselves and for others, are highly contrary to the principles of Studio De Marco.

3. No Recipient must be involved in any way in activities that might involve the laundering of money and assets generated by criminal or illegal activities.

Art. 9 - Impartiality

1. Recipients in their professional activities shall ensure **equality of treatment** for all those who for any reasons have relationships with Studio De Marco, avoiding discrimination based on age, gender, health condition, race, nationality, political opinions and religion of their customers.

2. In full respect of the right of association and the right to form or participate in the activities of political parties and trade unions, the Recipient shall notify the *Compliance Manager* of membership to associations, clubs or other bodies of any nature whose interests may influence the performance of his professional duties.

Art. 10 - Conflict of interest

1. Conflict of interest is defined as any situation, occasion or relationship in which personal interests or the interest of other persons (*e.g. family and friends*) or of organizations to which one belongs (or has belonged) may call into question the duty of impartiality, even only virtually.

2. In their performance of professional duties the Recipients must pursue the objectives and the **general interests** of Studio De Marco. They must refrain from participating in the making of decisions, in procedures or any other activity, which could lead to a conflict of interest.

3. This Code of Ethics binds every Recipient that has ceased to collaborate with the Firm not to enter in a conflict of interest with Studio De Marco for a period of at least two years after the end of their professional engagement.

Art. 11 - Confidentiality

1. Studio De Marco guarantees the **confidentiality** of any information in its possession. Recipients shall refrain from disclosing confidential information, except in cases of express and informed consent, in accordance with existing laws and to the rules set by professional organizations.

2. Recipients must respect **professional privilege** and keep confidential the news and information obtained in the exercise of their functions, even after the termination of their professional relationship with the Studio De Marco.

3. Each Recipient shall:

- acquire and process only data necessary and appropriate for the purposes of his professional duties and in direct connection with his functions, consulting the records and files to which he is authorized to be privy of and using them in full compliance with his **professional duties** while also allowing access to other authorized subjects;
- observe the **safety precautions** given in the "Security Policy Document";
- keep in order and with care records avoiding unnecessary copies;
- combine data in a way that any person authorized to access them may easily get an accurate, complete and truthful representation.

Art. 12 - Human resources

1. Studio De Marco respects **fundamental freedoms and the rights of every individual**, protecting his integrity and ensuring equal opportunities.

2. It's forbidden to make any kind of discrimination based on race, , color, language, creed and religion, political affiliation, nationality, ethnic origin, age, gender, disability, physical appearance, social and economic condition. Concession of any privilege because of the reasons listed above are prohibited except as provided by applicable law.

3. Studio De Marco does not tolerate any form of isolation, exploitation or harassment carried out by a Recipient because of discriminatory grounds or personal and professional reasons.

4. Relations between Partners, Employees, Associates and Trainees must always be based on the principles of peaceful coexistence and must respect mutual rights and freedoms of each individual. Studio De Marco strives to create a serene and respectful working environment.

5. Studio De Marco **enhances the professionalism** of its Partners, Employees, Associates and Trainees, by supporting training opportunities, making training tools available to them, as well as by seeking to develop specific skills.

Art. 13 - Rules of behavior in the Firm

1. All those who work with Studio De Marco undertake, therefore, to maintain with each other and with the external partners relationship based on **respect** and **mutual willingness**, kindness, courtesy and good manners, while protecting confidentiality.
2. It is strictly forbidden to address a colleague in an offensive, threatening, abusive manner, bringing offense to the dignity of the person and the image of the Firm.
3. It is not allowed to use inappropriate language or low-level. It is preferable to avoid the use of exaggerated expressions, both in verbal and non-verbal communication.
4. Everyone is expected to wear clothing appropriate to the work context.

Art. 14 - Use of property of the Firm

1. Studio De Marco believes it is essential that the Recipients feel responsible for **protecting the resources** entrusted to them. It is not acceptable any form of alteration in goods of the Firm (*for example, is not allowed without permission, upload to computer programs different from those already present, because you can create damage or hamper the work*).
2. Waste, misuse or personal use of any property of the Firm it is not allowed. The Employee, the Associate and Trainee in case of necessity shall minimize the use for personal reasons of the Firm's telephones, copiers and computers.
3. I Destinatari hanno il dovere di avvisare tempestivamente per gli eventuali danni a qualunque bene dello Studio.
4. In relation to claims only expenses, which reasonable, concrete and authorized will be reimbursed for.

Art. 15 - Gifts

1. It is not allowed to **offer**, on a personal basis, directly or indirectly, money, valuable gifts or other benefits to customers, suppliers, public institutions and officials, in order to draw undue advantages.

2. Recipients of the Code shall not **accept** for themselves or for others, gifts or other benefits from persons in any way interested in the business of Studio De Marco or wishing to enter into a relationship with it. Exceptions to the above provisions small gifts or courtesies of common use, however, of little value or justified by the desire to establish and maintain normal courtesy. Nothing should undermine the integrity and reputation of one of the parties involved or shall influence the independence of those who receive the homage.

Art. 16 - Outside activities

1. The Recipient, may not, without authorization, engage in other paid employment or self-employment (even occasionally) in matters related to those also of competence of the Firm.
2. The Recipient may not carry out outside activities that conflict or impact on the proper performance of his professional duties.
3. The Recipient shall inform the *Compliance Manager* of any articles for publication in the areas of expertise of the Firm.

Art. 17 - External relationships

1. RELATIONSHIPS WITH CLIENTS. The focus of policy Studio De Marco is on the **customer satisfaction** and the quality of the relationship with the latter, as much as possible in a lasting and communicative manner.

Studio De Marco aims to an active collaboration with its clients in devising and implementing **innovative solutions** and is committed to anticipate and react quickly to customer requests, while preserving a culture that promotes the best of each actor in the relationship. Within their competence, Recipients must always keep informed and up to date to offer to the customers a satisfactory solutions and to facilitate informed choices.

Relationships with customers must be based on honesty, transparency and confidentiality, as well as characterized by courtesy and professionalism, in order to strengthen the **relationship of trust** with the customer and promote the image of Studio De Marco.

2. RELATIONSHIPS WITH SUPPLIERS. To each supplier we ensure compliance with the principles of equal opportunities, fairness and impartiality. Studio De Marco is willing to create and maintain stable transparent and collaborative relationships with suppliers.

The selection of suppliers and the determination of the conditions of purchase must be based not only on an objective assessment of the quality and price of the good or service (*as well as the guarantees of service and timeliness*), but also on the basis of this Code of Ethics.

3. RELATIONSHIPS WITH PUBLIC AUTHORITIES. Recipients must comply with the rules of this Code also in relations with public institutions. All transactions with the Public Administration must comply with the principles of diligence, **transparency** and honesty.

4. RELATIONS WITH JUDICIAL AUTHORITIES. In carrying out its activities Studio De Marco acts in a lawful and proper fashion working with the judiciary, law enforcement agencies and any public authority who has powers of inspection and conducts investigations on customers (or potential) of the Firm, while at the same time maintains professional privilege. No one should attempt to persuade others to provide false or misleading information to the competent authorities.

5. RELATIONS WITH THE PRESS. The Recipient shall not maintain any relationships with the media and shall abstain from public statements that might affect the image of the Firm. If requested to provide clarification or information to the media, he shall promptly inform the *Compliance Manager* of the Firm.

6. BEHAVIOR IN SOCIAL LIFE. In all circumstances of social life, and even outside of the workplace and, Recipients must behave in a way that brings honor to their profession, with deep awareness of its **social usefulness**.

SECTION III - Implementing provisions

Art. 18 - Procedures of diffusion of the Code of Ethics

1. The training / information on the Code of Ethics is a crucial aspect for Studio De Marco and it has among its objectives: to promote and strengthen professional activities around **recognized and shared values**.

2. The Partners, having primary responsibility in relation to the Code, must:

- maintain a behavior in line with the principles of the Code, so as to be of example for their Employees, Associates and Trainees;
- guarantee full availability to analyze aspects of application and interpretation of the Code of Ethics;
- commit to select those Employees, Associates and Trainees who give the most reliable expectation in relation to compliance with the Code;
- report to the *Compliance Manager* cases of violation of the Code.

3. Studio De Marco shall arrange dedicated meetings on the presentation and description of the Code of Ethics. Hard copies of the same are available within the Firm for consultations. The provisions of the Code are also available in electronic format on the intranet of Studio De Marco to guarantee necessary visibility within the Firm. Similarly, communication plans will be made in order to publicize outside of the Firm the contents of the Code. The Code is published on the website of the Firm, to facilitate consultation by all external stakeholders.

4. When entering into new employment contracts or other agreements, they must contain an explicit reference and referral to the Code of Ethics.

Art. 19 - *Compliance Manager's* functions

1. The *Compliance Manager* has the following duties:

- verify application and compliance with the Code through an **audit** by ensuring and promoting the continuous improvement of Firm's Ethics;
- monitor initiatives for the **diffusion** of knowledge and understanding of the Code, ensuring the development of communication activities and training, analyzing and integrating proposals for revision of the policies and procedures of the Firm which have a significant impact on Professional Ethics;

- receive and **analyze** reports concerning violations of the Code of Ethics;
- **report violations** regarding the Code of Ethics to the Partners of the firm;
- propose any amendments to be made to the Code.

Art. 20 - Reporting violations of the Code of Ethics

1. A dedicated e-mail address: *compliance@studiodemarco.net* has been set up to receive reports of violation of the Code of Ethics. It is, however, also possible to share verbally with the *Compliance Manager* any suspected violation of the Code also verbally.
2. Studio De Marco does not accept any anonymous reports for violations of Code. Anonymity, is contrary to the principles of this Code.
3. Studio De Marco guarantees the confidentiality of the identity to any person who reports a violation of the Code, except when required by law, and it is committed to act in order to protect the whistleblower against retaliation or retribution.
4. After having made privy to a report, the Compliance Manager shall provide a careful analysis of the same, when possible by listening, preferably in separate locations, to the whistleblower and the author of the alleged violation.
5. The above-mentioned e-mail address is an important mean to receive suggestions regarding the Code of Ethics.

Art. 21 - Enforcement provisions

1. The provisions of this Code of Ethics are an integral part of the **contractual obligations** of the Recipients.
2. Violation of the Code may constitute a breach of contract with legal consequences, including the termination of the contract or appointment and possible compensation claims for damages.
3. Any violator of the rules of conduct identified in the Code will be subject to **disciplinary action**, geared to the seriousness of the act committed and the damage made, which may include, in extreme cases, also termination of employment.

Art. 22 - Code of Ethics' updates

1. This Code of Ethics may be **updated** on the basis of law and arisen principles of conduct, as well as on the basis of gained experience.
2. Anyone can make proposals to update or improve the Code.

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