A school that participates in Title IV loan programs must adopt a code of conduct. The Higher Education Opportunity Act sets the conditions for educational institutions to participate in Title IV programs. To fulfill these institutional goals and to comply with federal law (HEOA, Section 487(e)), Spencerian College will comply with this code of conduct that prohibits the conflict of interest for its financial aid personnel. Further, all officers, employees, and agents of Spencerian College who have responsibilities with respect to student loans must comply with this code of conduct.

- **Ban on revenue-sharing arrangement with any lender:** Spencerian College nor any individual officer employee or agent shall enter into any revenue sharing arrangements with any lender.

- **Ban on receiving gifts from a lender, guaranty agency or loan servicer:** The term “gift” means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimus amount. No officer, employee, or agent, or any of their family members, shall solicit or accept any gift from a lender, guarantor, or servicer of education loans.

- **Ban on contracting arrangements:** No agent, employee, or officer, shall accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of contract or consulting arrangement to provide services to a lender or on behalf of a lender in relation to education loans.

- **Prohibition against steering borrowers to particular lenders or delaying loan certifications:** Spencerian College shall not assign any first-time borrower’s loan to a particular lender; or refuse to certify or delay certification of any loan based on the borrower’s selection of a particular lender or guaranty agency.

- **Prohibition on offers of funds for private loans.** An “opportunity pool loan” is defined as a private education loan made by a lender to a student that involves a payment by the institution to the lender for extending credit to the student. Spencerian College shall not request or accept from any lender an offer of funds for private loans, including funds for an opportunity pool loan, to students in exchange for providing concessions or promises to the lender for a specific number of Title IV loans made, insured, or guaranteed, a specified loan volume, or a preferred lender arrangement.

- **Ban on staffing assistance:** Spencerian College shall not request or accept from any lender any assistance with call center staffing or financial aid staffing.
• **Ban on advisory board compensation:** No one employed in the financial aid staff or that has any responsibilities with respect to education loans or other student financial aid shall derive any material benefit from serving on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors. However, such individuals may be reimbursed for reasonable expenses incurred in serving on such advisory board commission, or group.