ACA COMPLIANCE GROUP

TRAVEL AND ENTERTAINMENT POLICY

Effective December 21, 2011

Summary

ACA Compliance Group ("ACA") has developed and implemented a detailed written Travel Policy to provide guidance to ACA employees when traveling on ACA corporate or client business, and when entertaining clients or business colleagues. This is a summary of ACA's Travel Policy.

ACA's Travel Policy is designed to ensure:

- consistency in travel and entertainment expenses across ACA;
- compliance with regulatory requirements;
- the efficient and prudent use of ACA and client funds; and
- that ACA employees neither incur financial loss nor realize financial gain while traveling or entertaining on business.

Notwithstanding any specific provision of the policy, ACA employees are expected to exercise good business judgment and reasonable planning to ensure that travel and entertainment costs are minimized.

The Travel Policy discusses a variety of topics related to, among other things, airline travel, car travel, lodging, and meals. For example, ACA employees are instructed to book airline tickets only in Economy Cabin Class, although upgrades are permitted for certain long-haul international flights. The policy makes clear that for domestic flights, upgrades to a higher class may not be billed to any ACA client. The policy provides specific guidance for employees in selecting low-cost and convenient flights.

With respect to lodging, the policy instructs ACA employees to book hotels with rates that are consistent with the spirit of efficiently utilizing ACA and client funds. While ACA has chosen to not establish monetary caps for lodging, due to the wide disparity of prices between cities and fluctuating daily room rates, employees are instructed to select lodging that is "convenient, safe, and clean, but not lavish."

The Travel Policy addresses a variety of other travel-related topics, such as expenses incurred while on local travel (i.e., travel not requiring an overnight stay), treatment of mixed business and personal travel, use of company credit cards, and requirements for submitting and documenting expenses for reimbursement and/or billing to clients. The policy also sets forth ACA's positions on entertainment, gifts, and anti-bribery.

Questions about ACA's Travel Policy should be directed to ACA's Assistant Counsel, Matthew Steinhilber, at (301) 495-7850.