

Code of Conduct

NewSchool of Architecture and Design (“NSAD”) expects its financial aid professionals to always maintain exemplary standards of professional conduct in all aspects of carrying out their responsibilities, specifically including all dealings with entities involved in any manner in student financial aid, regardless of whether such entities are involved in a government sponsored, subsidized, or regulated activity. NSAD believes there should never be any difference between “ethical” and “best” practices.

For purposes of the Code of Conduct (the “Code”) set forth below, “financial aid professional” means any Laureate Education or NewSchool of Architecture and Design officer, employee, or agent with responsibilities with respect to educational loans offered by NewSchool of Architecture and Design. Each of these covered individuals must abide by the Code of Conduct and New School of Architecture and Design must, on an annual basis, provide them training on the contents of the Code. If a financial aid professional violates the Code the consequences include disciplinary action up to and including termination of employment.

The ethical practice is the best practice. To that end, NSAD’s financial aid professionals shall abide by the following Rules of Conduct:

I. Do Not solicit or accept gifts or anything of value from any entity involved in the making, holding, consolidating, or processing of any student loans.

No financial aid professional, or member of his or her family, shall accept cash payments, stocks, club memberships, gifts, entertainment, expense-paid trips, or other forms of inappropriate remuneration from any business entity involved in any aspect of student financial aid. For its part, NSAD shall not engage in any revenue sharing relationship with any lender or guaranty agency, and no financial aid professional shall agree to any such arrangement.

Gifts include anything of value except the following:

- **Standard material, activities, or programs on issues related to a loan, default aversion, default prevention, or financial literacy such as a brochure, a workshop, or training;**
- **Food, refreshments, training, or informational material provided as part of a training session designed to improve the service of a lender, guarantor, or servicer if the training contributes to the financial aid professional’s professional development;**
- **Exit counseling services as long as NSAD staff are in control of the counseling and the counseling does not promote specific products or services;**
- **Philanthropic contributions to NSAD from a lender, guarantor, or servicer that are unrelated to loans; and**
- **State educational grants, scholarships, or financial aid funds.**

This prohibition is intended to avoid both actual conflicts of interest and the appearance of a conflict of interest, which arises when a financial aid professional accepts benefits from a lending institution or similar entity. The fact that the financial aid professional may have no intention to provide an advantage to the lender as a result of the benefit he or she receives, and indeed does not provide any such advantage, does not change the prohibition. The benefit received by the financial aid professional creates an appearance that he or she may not be impartial, and may not be acting solely in the best interest of the students and parents he or she serves. Such an appearance can do great harm and is prohibited.

II. Do Not enter into consulting arrangements with any entity involved in the making, holding, consolidating, or processing of any student loans, or accept anything of value, including reimbursement of expenses, for serving on an advisory body of or as part of a training activity sponsored by such an entity.

Financial aid professionals are prohibited from entering into consulting arrangements or other contract for services arrangements with a lender or on behalf of a lender.

Financial aid professionals are also prohibited from accepting anything of value for serving on the advisory board for any entity involved in the making, holding, consolidating or processing of any student loans.

Financial aid professionals are further prohibited from accepting trips paid for by an entity involved in the making, holding, consolidating, or processing of any student loans.

Although there is value in providing lenders with the unique expertise and perspective that only NSAD's financial aid professionals can provide, receiving any remuneration for such service, even if only in the form of reimbursement for expenses, creates the appearance of a conflict of interest and must be strictly avoided. The same principle applies to reimbursement for lender-sponsored training activities. Professional development is a key component of being an effective financial aid professional, and attending lender-sponsored training programs can be a valuable way of obtaining the most current information. However, receiving any remuneration for such attendance from a source other than NSAD, even in the form of reimbursement for expenses, creates the same impermissible appearance of a conflict of interest and must be avoided.

III. Do Not take any action for personal benefit.

A financial aid professional shall not take actions which, while on balance may be supportive of the financial aid professional's work, are chosen from among alternatives because they also benefit the financial aid professional. While performing one's work in an exemplary fashion should result in "personal benefit" in the form of professional advancement and recognition, this prohibition relates to actions that are contrary to the obligations a financial aid professional has to NSAD, its students, and their parents.

IV. Ensure that all information provided is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.

When providing information, transparency is the priority at all times. Students and parents should be able to fully understand their rights, obligations, and—of paramount importance—their alternatives.

V. Be objective and transparent in making decisions and advising NSAD regarding relationships with any entity involved in any aspect of student financial aid.

Financial aid professionals must always be fair-handed when recommending or entering into a business relationship with any entity offering a product or service related to financial aid.

Transparency also requires that when a student or parent communicates with the NSAD financial aid office these communications be with only NSAD employees. No employee or agent of a lender should ever be identified, either directly or by implication, as an employee or agent of NSAD. Further, no employee or agent of a lender should work in or provide staffing to the NSAD financial aid office or call center, if applicable. Finally, no lender should be given permission to use the NSAD name, emblem, mascot, logo, or anything readily identifiable as NSAD to market its products.

VI. Disclose to NSAD as prescribed by Laureate's conflict of interest policy any involvement with or interest in an entity involved in any aspect of student financial aid.

The goal, again, is transparency and avoiding actual conflicts of interest as well as the appearance of any conflict. All financial aid professionals are expected to strictly abide by Laureate's conflict of interest policy, particularly with regard to any activities, involvement, investment, or interest in any financial aid-related entity. Specifically, financial aid

professionals shall avoid any personal investment in or financial relationships with lenders or any entity involved in the making, holding, consolidating, or processing of student loans.

VII. Do Not take any action that is contrary to law, regulation, or the best interests of NSAD students and parents.

Our financial aid professionals work in a complex legal environment. Any doubts as to whether a course of conduct is legally proper should be resolved by referring the matter to the Office of the General Counsel for guidance. In addition, financial aid professionals should understand and adhere to all institutional policies applicable to their conduct and job performance, as well as to all federal statutes and regulations governing the administration of student financial aid and all applicable state and local statutes, regulations, and ordinances.