**Code of Conduct**

**BUSINESS ANGEL NETWORK**

LEGAL DISCLAIMER: THIS DOCUMENT IS INTENDED TO SERVE AS A STARTING POINT ONLY AND SHOULD BE TAILORED TO MEET YOUR SPECIFIC LEGAL AND COMMERCIAL REQUIREMENTS. THE DOCUMENT SHOULD NOT BE CONSTRUED AS LEGAL ADVICE FOR ANY PARTICULAR FACTS OR CIRCUMSTANCES. CONSULT YOUR LAWYER TO ENSURE THAT THE DOCUMENT FITS, AND IS BEING ADAPTED FOR, YOUR SPECIFIC NEEDS AND WHETHER AND TO WHAT EXTENT THE RIGHTS AND OBLIGATIONS CONTEMPLATED IN THE DOCUMENTS ARE VALID AND ENFORCEABLE. EBAN GIVES NO OPINION OR ASSURANCES AS TO THE SUITABILITY, ADEQUACY, VALIDITY AND ENFORCEABILITY OF THE DOCUMENT AND ITS PROVISIONS.

1. Definitions

*Business Angel Networ*k:

A Business Angels Network (BAN) is an organization that aims to bring together new or growing small and medium sized companies (Investees) with private, informal investors (Business Angels). The main activity of a BAN is to match the capital seeking entrepreneur with the informal investor.

*Business Angel:*

Individual, who invests his/her own money into unquoted companies, and

his/her time and expertise to the benefit of the Investee.

*Investees/Entrepreneurs:*

Entrepreneurial company eligible or looking for investment in early stage equity stakes.

2. Best practice

* Members of the BAN shall conduct their business in a professional manner and will not engage in practices which would be damaging to the image of the BAN.
* Members of the BAN shall promote and maintain ethical standards of conduct and at all times deal fairly and honestly with all parties.
* Business angels shall ensure that they comply with the Articles of Association of the BAN(s) they are members of………………….
* BANs will not allow Investors to enter their network if they suspect the monies available for investment to be of questionable origin.

3. Membership and fees

* BANs must provide clear information on fees charged.
* All fees that are to be charged must be disclosed by the Member before any contract is entered into.

4. Service Levels

* A legal contract must be entered into between the BAN and any Investee or Business Angel that the BAN assists.
* BANs must have clear written terms of business.
* BANs must have a clear registration process for engaging companies seeking investment and investors.
* BANs must have written procedures in place for handling complaints that is available on demand.

5. Confidentiality

* BANs will use circulated information solely for the purpose of raising finance and not exploit it or otherwise apply it in any way.
* BANs will take all reasonable precautions to keep Business Angel’s and Investee’s information private and confidential.

* BANs must on demand return to the Investee or Business Angel any written information or other materials.
* BANs will restrict access to information to those responsible employees and partners whose knowledge is essential for assessment and evaluation for the purpose of raising finance.

The above undertakings do not apply to any information which is in the public domain or is already in the possession of the BAN or which subsequently becomes known to Members independently.

I agree with the terms in this Code of Conduct

Signed ................................................................................................................................

Print Name .........................................................................................................................

Company Name..................................................................................................................

Date and Place…………………………………………………………………………………....