

**Association of Professional
Investment Consultants**

**A Community
of Colleagues –**

**A Culture
of Consulting**

ASSOCIATION *of* PROFESSIONAL

APIC

INVESTMENT CONSULTANTS

A Community of Colleagues – A Culture of Consulting

The Association of Professional Investment Consultants is a community of leading Smith Barney consultants and their team members, Consulting Group professional staff, and Firm employees who share a desire to support APIC. We believe in excellence. We believe in success. We believe in speaking our minds.

We believe in fostering professionalism through a culture of consulting.



And we passionately believe in sharing with each other, as a community of colleagues.

The notion of sharing with each other our successes and failures, our innovative ideas, competitive knowledge,

academic insights – the fact that we teach each other openly, willingly and quite well – is virtually unheard of in our industry. Yet sharing is the foundation ethic of APIC.

Advocacy. Innovation. Communication. Service. All of our membership activities and the Benefits of Membership described on these pages have a common purpose: to support the professional investment management consultant in the quest to build a thriving, client-centered, cutting-edge practice.

Passion. Perfection. Generosity. These are the values of Leaders. APIC members are the leading investment management consulting professionals in the industry, in the Firm and in their communities.

Membership in APIC is open to all qualified employees of Smith Barney and Citigroup-affiliated companies who demonstrate commitment, competence and ethical practices in the investment management consulting profession.

Acceptance as a member of APIC is through a process of application and peer review. APIC members self-select to benefit from and contribute to APIC's vision and missions.

To learn more about APIC, to view the Qualifications for Membership, and to complete your on-line application, please visit our website at www.apicsb.com.

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Advocacy. Innovation. Communication. Service.

APIC was formed in 1990 by a group of leading Smith Barney consultants who had a vision – to excel by providing a forum for Smith Barney FC's to: exchange ideas, knowledge and information; improve and enhance their professional skills; make their business needs known to each other and to the Firm; and to interact with a peer group sharing common goals and interests.

Through over a decade of growth and evolution, our vision and the means to realize it has been and remains unique in the industry. APIC is an entirely

member-funded and managed association. APIC membership is limited to those who meet our Qualifications for Membership. APIC sets standards for its members' business and professional conduct - and is an advocate for those standards.

And APIC is a resource within Smith Barney to help us all realize our vision.



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Advocacy & Innovation

APIC members are innovators. We actively create and introduce techniques and methods to provide cutting-edge service and expertise to our clients, and to develop our practices.

We have organized ourselves into committees that focus on our special areas of expertise or need, and that provide an excellent forum for members to express opinions to people who will listen to their concerns.

Advocacy Committees include Research and Evaluation, Corporate Group, Private Wealth Management, Legal and Regulatory, Technology, Endowment/Foundation and others. From time to time additional

Task Forces may be formed to study and recommend action on a particular need or circumstance.

These committees conduct research, share ideas, develop tools and communicate resulting focus

items to the APIC Board.

Each year the APIC Board gathers these focus items and selects several as "APIC Priorities." As your advocate, APIC works actively with the Firm to achieve these Priority objectives on your behalf.

Committee service is a highly rewarding and valuable activity — and the principal source of ideas and innovation members bring to the Firm and to the industry.



APIC provides the following Member Benefits and services:

- **Annual Education Conference** The industry's premier opportunity to gather and learn from the best minds in the business, held at a prime location. Our conference is widely viewed by presenters as the one "can't miss" conference in the industry.
- **Website /APIC StreetSmarts™** The principal technology platform created and maintained by the association to provide interaction with other members. The website contains an online library, member-posted articles and studies, links to other interesting websites, a database of members and general information about the association and its activities. APIC StreetSmarts™ is our proprietary email communication system and competitive information database system. Through this system members can query the entire membership for competitive information, business practice advice or anything of interest or need. Responses are immediate and insightful. All StreetSmarts messages and replies are retained in a database that can be searched intuitively by a member.
- **ORACLE Quarterly Newsletter** communicates association news, timely and useful information with articles, success stories, commentary and member comments.
- **APIC Member Discounts** Services, subscriptions to on-line publications, and exclusive offers, at APIC-negotiated discounts or on a complimentary basis to members. This service is a focus of APIC for rapid expansion as a value-added member benefit.
- **Member Association** the opportunity to work with and build relationships with people whom we respect and whose company we enjoy.

Code of Ethics

I recognize that this Code of Ethics, its principles and obligations, are in addition to those set forth by any other code which governs my professional and ethical conduct.

To my clients, I will...

1. Act with honesty and integrity, and avoid conflicts of interest, real or perceived.
2. Ensure the timely and understandable disclosure of relevant information that is accurate, complete, and objective.
3. Be responsible when determining the value of my services and my form of compensation, taking in to consideration the time, skill, experience and special circumstances involved in the performance of my services.
4. Know the limits of my expertise, and refer to colleagues and/or other professionals on issues beyond my knowledge and skill.
5. Respect the confidentiality of information acquired in the course of my work. I will not disclose such information, except when authorized or otherwise legally obligated to do so. I will not use confidential information acquired in the course of my work for my personal advantage.

To APIC I will...

1. Proactively promote and be an example of ethical behavior as a responsible partner among peers, in the work environment, and the community.
2. Ensure that my fee structures and the overall promotion of my practice are implemented in the best interest of the profession.
3. Seek, accept, and offer honest criticism of technical work, to acknowledge and correct errors, and to credit properly the contributions of others.
4. Use corporate assets and resources employed or entrusted to me in a responsible manner.
5. Continue to improve my knowledge and skills, and share ideas and information with colleagues and assist them in their professional development.

Approved by the APIC Board of Directors as a membership guideline – March 1, 2004



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