

SILVER SPIKE INVESTMENT CORP.  
CODE OF BUSINESS CONDUCT AND ETHICS

March 27, 2023

# 1. Standards of Conduct

## Fiduciary Duties

Pursuant to Section 36(a) of the 1940 Act, the SEC may bring an action against any director, officer, adviser, or principal underwriter of a BDC that has engaged, within five years of the commencement of the action or is about to engage, in any act or practice constituting a breach of fiduciary duty involving personal misconduct.

Section 36(a) would cover a director or officer's breach of the following fiduciary duties:

- *Duty of Care.* The duty of care requires that each officer and director exercise the same degree of diligence, care and skill in managing the company that an ordinarily prudent person would exercise in the management of his or her own property.
- *Duty of Loyalty.* The duty of loyalty requires that each officer and director act to protect the best interests of the company as a whole and pursue those interests before his or her own or another's conflicting interests.

The Company is committed to the highest ethical standards and to conducting its business with the highest level of integrity, including, but not limited to, the following:

- The Board has been advised of its fiduciary responsibilities and will be reminded of them by legal counsel as they are called upon from time to time to make decisions that implicate those responsibilities.
- The Company has adopted a Code of Business Conduct and Ethics (the "1940 Act Code of Ethics") that sets forth the standards of conduct that the Company expects each of its officers and directors to follow.
- Upon notification, the Company CCO will investigate any alleged breaches of fiduciary duty on the part of the Company's officers and directors with the assistance of legal counsel as appropriate. If appropriate, the Company CCO shall inform the Board of such alleged breaches of fiduciary duty.

## Circumvention of 1940 Act Requirements

Pursuant to Section 48(a) of the 1940 Act, as made applicable to BDCs by Section 65 of the 1940 Act, it is unlawful for any person, directly or indirectly, to cause to be done, any act or thing through or by means of any other person which it would be unlawful for such person to do under the provisions of the 1940 Act or any rule, regulation, or order thereunder.

Furthermore, pursuant to Section 48(b) of the 1940 Act, it is unlawful for any person without just cause to hinder, delay, or obstruct the making, filing, or keeping of any information, document, report, record, or account required to be made, filed, or kept under any provision of the 1940 Act or any rule, regulation, or order thereunder.

It is the Company's policy not to circumvent the requirements of the 1940 Act by utilizing other persons or structures in violation of Section 48 of the 1940 Act.

## 2. Silver Spike Investment Corp. Code of Ethics

### **Purpose of the Code of Ethics**

Silver Spike Investment Corp. (the “Company”) has adopted this 1940 Act Code of Ethics to set forth guidelines and procedures that promote ethical practices and conduct by all of the Company’s Access Persons, as defined below, and to ensure compliance with the Federal Securities Laws. To the extent that any such individual is subject to compliance with the separately maintained Code of Ethics of the Adviser, Sub-Administrator or underwriter, as applicable, whose Codes of Ethics complies with Rule 17j-1, compliance by such individuals with the provisions of the Code of Ethics of the applicable service provider (the Adviser, Sub-Administrator or underwriter) shall constitute compliance with this 1940 Act Code of Ethics. The 1940 Act Code of Ethics is based on the principle that, each Access Person of the Company will conduct such activities in accordance with to the following principles:

- To be dutiful in placing the interests of the Company’s shareholders first and before their own;
- all personal securities transactions must be conducted consistent with this 1940 Act Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of the Company and responsibility; and
- adhere to the fundamental standard that Access Persons shall not take inappropriate advantage of their position.

Any violation of this 1940 Act Code of Ethics must be reported promptly to Roxanne Jenkins, the Company CCO. Failure to do so will be deemed a violation of the 1940 Act Code of Ethics.

### **Legal Requirement**

Pursuant to Rule 17j-1(b) of the Investment Company Act of 1940 (the “1940 Act”), it is unlawful for any Access Person to:

- employ any device, scheme or artifice to defraud the Company;
- make any untrue statement of a material fact to the Company or fail to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they were made, not misleading;
- engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon the Company; or
- engage in any manipulative practice with respect to the Company, in connection with the purchase or sale (directly or indirectly) by such Access Person of a security "held or to be acquired" by the Company.

**Definitions** - All definitions shall have the same meaning as explained in Rule 17j-1 or Section 2(a) of the 1940 Act and are summarized below.

*Access Person*– Any officers, Directors, general partner or employee of the Company or of Silver Spike Capital, LLC (the “Adviser”) (or of any entity in a control relationship to the Company or Adviser) who, in connection with his/her regular functions or duties, makes, participates in, or obtains information regarding the purchase or sale of Covered Securities by the Company, or whose functions relate to the making of any recommendations with respect to such purchases or sales.

*Automatic Investment Plan* – A program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

*Beneficial Ownership* – in general and subject to the specific provisions of Rule 16a-1(a)(2) under the Exchange Act having or sharing, directly or indirectly, through any contract arrangement, understanding, relationship, or otherwise, a direct or indirect “pecuniary interest” in the security.

*Connected Persons* – Adult children or parents living at home, and any relative, person or entity for whom the Access Person directs the investments or securities trading unless otherwise specified.

*Control* - shall have the same meaning as that set forth in Section 2(a)(9) of the Exchange Act.

*Covered Security* – shall be any security except that it does not include:

- Direct obligations of the Government of the United States;
- Bankers’ acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements; and
- Shares issued by open-end funds (excluding open-end exchange traded funds).

*De Minimis Security* - securities issued by any company included in the Standard and Poor's 500 Stock Index and in an amount less than \$10,000.

*Exchange Traded Fund (“ETF”)* - an open-end registered investment company that is not a unit investment trust, and that operates pursuant to an order from the SEC exempting it from certain provisions of the 1940 Act permitting it to issue securities that trade on the secondary market. Examples of open-end exchange-traded funds include, but are not limited to: Select Sector SPDRS; iShares; PowerShares; etc.

*Fund* - an investment company registered under the 1940 Act.

*Independent Directors* - those directors of the Company that would not be deemed an “interested person” of the Company, as defined in Section 2(a)(19)(A) of the 1940 Act.

*Initial Public Offering* - an offering of securities registered under the Securities Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the Securities Act.

*Limited Offering* - an offering that is exempt from registration pursuant to Section 4(2) or Section 4(6) or pursuant to Rule 504, Rule 505, or Rule 506 under the Securities Act.

*Purchase or Sale of a Covered Security* - includes, among other things, the writing of an option to purchase or sell a Covered Security.

*Restricted Director* - each director of the Company who is not also a director, officer, partner, employee or controlling person of any one or more of the Company's investment advisers, administrator, custodian, transfer agent, or underwriter.

*Security held or to be Acquired by the Company* means:

1. Any Covered Security which, within the most recent fifteen (15) days:
  - Is or has been held by the Company; or
  - Is being or has been considered by the Company or its Adviser for purchase by the Company; and

- Any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security.

### **Policies of the Company Regarding Personal Securities Transactions General**

No Access Person of the Company shall engage in any act, practice or course of business that would violate the provisions of Rule 17j-1 as set forth above, or in connection with any personal investment activity, engage in conduct inconsistent with this 1940 Act Code of Ethics.

### **Specific Policies**

1. *Restrictions on personal securities transactions by Access Persons, other than Restricted Directors.*

- a. Except as provided below, no Access Person who is not a Restricted Director may buy or sell Covered Securities for his or her personal portfolio or the portfolio of a member of his or her immediate family without obtaining authorization from the CCO of the Adviser prior to effecting such security transaction.

**Note:** If an Access Person has questions as to whether purchasing or selling a security for his or her personal portfolio or the portfolio of a member of his or her immediate family requires prior authorization, the Access Person should consult the Adviser's CCO for clearance or denial of clearance to trade prior to effecting any securities transactions.

- b. Pre-clearance approval under paragraph (a) will expire at the close of business on the trading day after the date on which the authorization is received, and the Access Person is required to renew clearance for the transaction if the trade is not completed before the authority expires.
- c. No clearance will be given to an Access Person other than a Restricted Director to purchase or sell any Covered Security (1) on a day when the Company has a pending "buy" or "sell" order in that same Covered Security until that pending "buy" or "sell" order is executed or withdrawn or (2) when the Company CCO has been advised by the Adviser that the same Covered Security is being considered for purchase or sale for any portfolio of the Company.
- d. The pre-clearance requirement contained above shall not apply to the following securities ("Exempt Securities"):
  - Securities that are not Covered Securities;
  - De Minimis Securities;
  - Securities purchased or sold in any account over which the Access Person has no direct or indirect influence or control;
  - Securities purchased or sold in a transaction which is non-volitional on the part of either the Access Person or the Company;
  - Securities acquired as a part of an Automatic Investment Plan;
  - Securities acquired upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and
  - Securities which the Company's funds are not permitted to purchase under the investment objectives and policies set forth in the Company's then current prospectus(es) under the Securities Act or the Company's registration statement on Form N-2, provided that prior to a transaction by an Access Person such securities have been approved for inclusion in a list of securities which are not permissible for purchase by the Company.

- e. The pre-clearance requirement contained shall apply to all purchases of a beneficial interest in any security through an Initial Public Offering or a Limited Offering by any Access Person who is also classified as Investment Personnel. A record of any decision and the reason supporting such decision to approve the acquisition by investment personnel of Initial Public Offerings or Limited Offerings shall be made by the CCO.

## 2. *Restrictions on personal securities transactions by Restricted Directors.*

The Company recognizes that a Restricted Director does not have on-going, day- to-day involvement with the operations of the Company. In addition, it has been the practice of the Company to give information about securities purchased or sold by the Company or considered for purchase or sale by the Company to Restricted Directors in materials circulated more than 15 days after such securities are purchased or sold by the Company or are considered for purchase or sale by the Company. Accordingly, the Company believes that less stringent controls are appropriate for Restricted Directors, as follows:

- a. The securities pre-clearance requirement detailed above shall only apply to a Restricted Director if he or she knew or, in the ordinary course of fulfilling his or her official duties as a director, should have known, that during the 15-day period before the transaction in a Covered Security (other than an Exempt Security) or at the time of the transaction that the Covered Security purchased or sold by him or her other than an Exempt Security was also purchased or sold by the Company or considered for the purchase or sale by the Company.
- b. If the pre-clearance provisions of the preceding paragraph apply, no clearance will be given to a Restricted Director to purchase or sell any Covered Security (1) on a day when any portfolio of the Company has a pending "buy" or "sell" order in that same Covered Security until that order is executed or withdrawn or (2) when a CCO has been advised by the Adviser that the same Covered Security is being considered for purchase or sale for any portfolio of the Company.

## **Reporting Requirements**

The Company CCO or designee shall monitor all personal trading activity of all Access Persons as deemed appropriate and covered by this 1940 Act Code of Ethics. An Access Person of a Company who is also an Access Person of the Company's principal underwriter, affiliates or Adviser may submit such reporting requirements via the forms prescribed by any such separate code of ethics provided that the associated forms comply with the requirements of Rule 17j-1(d)(1) of the 1940 Act.

*Initial/Ongoing Disclosure of Personal Brokerage Accounts.* Within ten (10) days of the commencement of employment or at the commencement of a relationship with the Company, all Access Persons, except Independent Directors, are required to submit to the Company CCO a report stating the names and account numbers of all of their personal brokerage accounts, brokerage accounts of any Connected Person, and any brokerage accounts which they control or in which they or a Connected Person has Beneficial Ownership. Such report must contain the date on which it is submitted and the information in the report must be current as of a date no more than forty-five (45) days prior to that date. In addition, if a new brokerage account is opened during the course of the year, the Company CCO must be notified immediately. The information required by the above paragraph must be provided to the Company CCO on an annual basis. Disclosure of an account shall cover, at a minimum, all accounts at a broker-dealer, bank or other institution opened during the quarter and provide the following information:

- the name of the broker, dealer or bank with whom the Access Person has established the account;
- the date the account was established;
- the date that the report is submitted by the Access Person.

- Each of these accounts is required to furnish duplicate confirmations and statements to the Chief Compliance Officer. Such statements and confirms as an Access Person of the Company may be sent to the Adviser.

Holdings Report. Within ten (10) days of becoming an Access Person (and with information that is current as of a date no more than forty-five (45) days prior to the date that the person becomes an Access Person), each Access Person, except Independent Directors, must submit (i) a holdings report that must contain, at a minimum, the title and type of security, and as applicable, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each Covered Security in which the Access Person has any direct or indirect Beneficial Ownership and (ii) the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the Access Person's direct or indirect benefit as of the date they became an Access Person. This report must state the date on which it is submitted.

Quarterly Transaction Reports. All Access Persons, except Independent Directors, shall report to the Company CCO or designee the following information with respect to transactions in a Covered Security in which such person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership in the Covered Security:

- The date of the transaction, the title, and as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and the principal amount of each Covered Security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition),
- The price of the Covered Security at which the transaction was effected
- The name of the broker, dealer, or bank with or through whom the transaction was effected; and
- The date the Access Person submits the report.

Reports pursuant to this section of this 1940 Act Code of Ethics shall be made no later than thirty (30) days after the end of the calendar quarter in which the transaction to which the report relates was effected and shall include a certification that the reporting person has reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of this 1940 Code of Ethics. Confirmations and brokerage statements sent directly to the appropriate address noted above is an acceptable form of a quarterly transaction report.

## **Review of Reports**

The Company CCO, or designee, shall be responsible for reviewing the reports received, maintaining a record of the names of the persons responsible for reviewing these reports, and as appropriate and reporting to the Board:

- any transaction that appears to evidence a possible violation of this 1940 Act Code of Ethics; and
- apparent violations of the reporting requirements stated herein.

The Company CCO shall review the reports referenced hereunder and shall determine whether the policies established in this 1940 Act Code of Ethics have been violated, and what sanctions, if any, should be imposed on the violator. Sanctions include but are not limited to a letter of censure, suspension or termination of the employment of the violator, or the unwinding of the transaction and the disgorgement of any profits.

The Company CCO and the Board of the Company shall review the operation of this 1940 Act Code of Ethics at least annually. All material violations of this 1940 Act Code of Ethics and any sanctions imposed with respect thereto shall periodically be reported to the Board of the Company.

### **Certification**

Each Access Person will be required to certify annually that he/she has read and understood the provisions of this Code and will abide by them. Each Access Person will further certify that he/she has disclosed or reported all personal securities transactions required to be reported under the Code. A form of such certification is attached below:

*I certify that I have read and understand the Code of Ethics of and recognize that I am subject to it. [if an employee of the Adviser] I further certify I will fulfill my personal securities holdings and transactions reporting obligations through the procedures of the Adviser with respect to covered securities.*

Printed Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Before the Board of Directors of the Company may approve the Code of Ethics, the Company must certify to the Board that the Company has adopted procedures reasonably necessary to prevent Access Persons from violating this Code. Such certification shall be submitted to the Board of Directors at least annually.



### 3. Sarbanes-Oxley Code of Ethics for Chief Executive and Senior Financial Officers

Silver Spike Investment Corp. (the “Company”) is committed to conducting business in accordance with applicable laws, rules and regulations and the highest standards of business ethics, and to fully and accurately disclose financial information in compliance with applicable law. This Sarbanes-Oxley Code of Ethics, applicable to the Company’s Principal Executive Officer, Principal Financial Officer and Treasurer (or persons performing similar functions) (together, “Senior Officers”), sets forth specific policies to guide such individuals in the performance of their duties.

As a Senior Officer, you must comply with applicable law. You also have a responsibility to conduct yourself in an honest and ethical manner; and you have leadership responsibilities that include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns, and promptly addressing employee compliance concerns.

The Code of Ethics of the Company pursuant to Rule 17j-1(c) under the Investment Company Act of 1940, as amended (the “1940 Act”) (the “1940 Act Code of Ethics”), which this Sarbanes-Oxley Code of Ethics is intended to supplement, sets forth the fundamental principles and key policies and procedures that govern the conduct of persons acting on behalf of registered investment companies. All Covered Officers will be held accountable for adherence to this Sarbanes-Oxley Code of Ethics. Each Covered Officer must, upon the Company’s adoption of this Sarbanes-Oxley Code of Ethics (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the Board that he/she has received, read, and understands this Sarbanes-Oxley Code of Ethics by signing the Acknowledgement Form attached hereto as Exhibit A. Thereafter, each Covered Officer, on an annual basis, must affirm to the Board that he/she has complied with the requirements of this Sarbanes-Oxley Code of Ethics.

#### **Compliance with Laws, Rules and Regulations**

You are required to comply with the laws, rules and regulations that govern the conduct of our business and to report any suspected violations in accordance with the section below entitled “Violations”.

#### **Conflicts of Interest**

Senior Officers are expected to dedicate their best efforts to advancing the Company’s interests and to use objective and unbiased standards when making decisions that affect the Company, keeping in mind that you are subject to inherent conflicts of interest because certain officers are also officers of Silver Spike Capital, LLC (the “Adviser”) as well as the Company. Your obligation to conduct the Company’s business in an honest and ethical manner includes the ethical handling of actual or apparent conflicts of interest between personal and business relationships. A conflict of interest for the purpose of this 1940 Act Code of Ethics occurs when your private interests interfere in any way, or even appear to interfere, with the interests of the Company. The 1940 Act Code of Ethics, the Adviser’s and the Company’s allocation procedures and the other policies of the Company are designed to ensure the ethical handling of such conflicts. As a result, it is incumbent on you to be familiar with the 1940 Act Code of Ethics, the Adviser’s and Company’s allocations procedures and other rules and regulations under the 1940 Act as well as the policies of the Company. When making any investment, accepting any position or benefits, participating in any transaction or business arrangement, or otherwise acting in a manner that creates or appears to create a conflict of interest where you are receiving a personal benefit, you should act in accordance with the letter and the spirit of the 1940 Act Code of Ethics and/or the Company’s or the Adviser’s other applicable policies and procedures. If you are in doubt as to the application or interpretation of any of these, you should make full disclosure of all facts and circumstances to and obtain the prior written approval of the Secretary.

#### **Disclosures**

It is the policy of the Company to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (“SEC”) and in all other public communications made by the Company. As a Senior Officer, you are required to promote compliance with this policy by all employees and to abide by the Company’s standards, policies and procedures designed to promote compliance with this 1940 Act Code of Ethics.

## **Violations**

If you know of or suspect a violation of applicable laws, regulations, policies, procedures, or this 1940 Act Code of Ethics, you must immediately report that information to the Chairman of the Audit Committee of the Company verbally, in writing or by other means necessary. No one will be subject to retaliation when making any such report in good faith report of an actual or suspected violation.

Violations of this Sarbanes-Oxley Code of Ethics may result in disciplinary action, up to and including discharge. The Board shall determine, or shall designate appropriate persons to determine appropriate action in response to violations of this Sarbanes-Oxley Code of Ethics.

## **Waivers of the Sarbanes-Oxley Code of Ethics**

Any waiver of this Sarbanes-Oxley Code of Ethics, including an implicit waiver, granted to a Senior Officer may be made only by the Board or a committee of the Board to which such responsibility has been delegated, and must be disclosed by the Company in the manner prescribed by law.

## **No Rights Created**

This Sarbanes-Oxley Code of Ethics is a statement of certain fundamental principles, policies and procedures that govern the Company's Senior Officers in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, investor, supplier, competitor, shareholder or any other person or entity.

## **Exhibit A**

### **SSIC Business Development Company**

#### **PRINCIPAL EXECUTIVE AND SENIOR FINANCIAL OFFICER ANNUAL CERTIFICATE**

Pursuant to the requirements of the Sarbanes-Oxley Code of Ethics for Principal Executive and Senior Financial Officers of SSIC, a Business Development Company (the “Company”) the undersigned hereby certifies as follows:

1. I have read the Company’s Sarbanes-Oxley Code of Ethics for Principal Executive and Senior Financial Officers.
2. I understand the Sarbanes-Oxley Code of Ethics for Principal Executive and Senior Financial Officers and acknowledge that I am subject to it.
3. I affirm that I have complied with the requirements of this code.

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Date

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Print Name

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Signature

## 4. Insider Trading Policy and Procedures

The Company has adopted the foregoing policy and procedure on insider trading which applies to each Officer and Director of the Company. Furthermore, the Company CCO will ensure that any such Related Party as deemed applicable must maintain insider trading policies for those who may have regular access to material information that is not publicly available. Under the presented policy as adopted by the Company, the Officers and Directors, are forbidden from:

- trading in securities of the Company on the basis of material, nonpublic information (“MNPI”) or inside information.
- having others trade for such person in such securities while he or she is in possession of MNPI.
- communicating (or “tipping”) to others confidential or nonpublic information concerning the Company or other companies.

The Company’s Board believes it is appropriate that your transaction in the Company’s securities be subject to certain additional restrictions in order to reduce the risk of securities law violations. This policy contains a discussion of insider trading and describes the special trading restrictions applicable to those subject to these requirements.

### **Discussion: What is “Insider Trading?”**

Insider trading is a violation of the Company’s policy and a violation of the Federal Securities Laws. The penalties for insider trading are discussed below.

The term “insider trading” generally is used to refer to the use of MNPI to trade in securities, or the communication of MNPI to others who may trade on the basis of such information.

While the law concerning insider trading is not static, it is generally understood that the law prohibits “insiders” of the Company from:

- trading in the Company’s securities while in possession of MNPI concerning the Company.
- having others trade on the insider’s behalf while the insider is in possession of MNPI.
- communicating nonpublic information concerning the Company to others who may then trade in the Company’s securities or pass on the information to others who may trade in the Company’s securities. Such conduct, also known as “tipping,” results in liability for the insider of the Company who communicates the information, even if the insider does not actually trade, and for the person who receives and trades on such information.

The elements of insider trading and the potential penalties for such unlawful conduct are discussed below in this Policy.

### **Who is an Insider?**

The concept of “insider” is broad and generally includes any person who possesses nonpublic information about the Company and who has a duty to the Company to keep this information confidential. In the case of the Company, “insiders” include officers and directors of the Company and any Access Person or person who may have regular access to material information that is not publicly available. In addition, a person can be a “temporary insider” if he/she enters into a relationship to serve the Company and as a result gains access to inside information. Outsiders who routinely become temporary insiders include, among others, the Company’s attorney, accountant, and consultants.

## **What is Material Information?**

Trading while in the possession of inside information is not a basis for liability unless the information is “material.” Information is generally defined as material if there is a substantial likelihood that a reasonable investor would consider such information important in making his or her investment decisions, or information that is reasonably certain to affect the price of the Company’s securities. It is important to remember that materiality will always be judged with the benefit of hindsight. Simply stated, “inside” information could be material because of its expected effect on the price of the Company’s securities.

## **What is Nonpublic Information?**

In order for information to qualify as “inside” information it must not only be “material,” it must be “nonpublic.” “Nonpublic” information is information which has not been made available to investors generally. This includes information received from sources or in circumstances indicating that the information has not yet been generally circulated.

At such time as MNPI has been released to the investing public, it loses its status as “inside” information. However, for “nonpublic” information to become public information it must be disseminated through recognized channels of distribution designed to reach the securities marketplace, and sufficient time must pass for the information to become available in the market.

MNPI is not made public by selective dissemination. Material information improperly disclosed only to a select group of investors or analysts retains its status as “nonpublic” information the use of which is subject to insider trading laws, as well as constituting a violation of the SEC’s prohibition against selective disclosure. Similarly, partial disclosure does not constitute public dissemination. So long as any material component of the “inside” information has yet to be publicly disclosed, the information is deemed “nonpublic.”

## **Penalties for Insider Trading**

Penalties for trading on or communicating MNPI are severe, both for the individuals involved in such unlawful conduct and, potentially, for their employers. A person can be subject to some or all of the penalties below, even if he or she does not personally benefit from the violation (i.e., if the violation was one for tipping information). Penalties include:

- jail sentences of up to ten (10) years (twenty-five (25) years if the conduct constitutes fraud);
- disgorgement of profits;
- fines for the person who committed the violation of up to three times the profit gained, or loss avoided, whether or not the person actually benefited; and/or
- fines for the employer of other controlling person(s), such as a supervisor, of up to the greater of \$1 million or three times the amount of the profit gained, or loss avoided.

## **Procedure**

### *Insiders Requiring Pre-Clearance*

There are times when the Company may be engaged in a material, nonpublic development. Although

you may not know the specifics of the development, if you engage in a personal security transaction before such development is disclosed to the public you might expose yourself and the Company to a charge of insider trading. In addition, a trade by you during such a development could result in significant adverse publicity for the Company.

1. Independent Directors

All Independent Directors must pre-clear all intended trades of the Company with the Company CCO. The Company CCO, Roxanne Jenkins, may be contacted at 203.957.4742 or [Roxy@silverspikecap.com](mailto:Roxy@silverspikecap.com) for all pre-clearance requests. A complete list of all Independent Directors is attached hereinto in Exhibit A.

2. Other Insiders

All other insiders are subject to the insider trading restrictions of their respective employer.

*Suspension of Trading*

From time-to-time, without limitation, the Company CCO may institute a black-out period that prohibits any trading in securities of the Company because of certain developments involving the Company. In the event of instituting a black-out period, the Company CCO will provide affected insiders with appropriate notice.

*Violations of this Policy*

Any securities transactions deemed a violation of this policy shall be immediately reported to the Company's Board. Insiders considered to be in violation of this policy and/or its procedures may be subject to the penalties.

## **Exhibit A**

- Vivek Bunt Bohra, Independent Director
- Tracey Brophy Warson, Independent Director
- Americo Da Corte, Independent Director
- Michael Chorske, Independent Director

