

CODE OF CONDUCT.

Bell Financial Group Ltd (ACN 083 194 763) (the "Company")

Dated 20 December 2010

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1 Purpose and application

1.1 Company values and commitment

Bell Financial Group Ltd (“**Company**”) is committed to honesty and integrity in all its dealings, including its dealing with key stakeholders and the broader community.

The Company is committed to ensuring the highest quality of service is provided to its customers and clients at all times. This code is intended to assist all persons involved in the Company’s business in fulfilling these objectives.

1.2 Purpose of this code

This code of conduct sets out the ethical standards, values and policies of the Company and provides a framework to guide compliance with legal and other obligations to stakeholders.

The board of directors of the Company (“**Board**”) and senior executives believe that the Company’s commitment to this code will maintain the confidence of the Company’s key stakeholders.

1.3 Application of this code

This code applies to all directors, officers, employees, contractors, consultants and associates of the Company and its related entities (“**Group**”). It is essential that each of you is familiar with this code, which is available on the Company’s website.

The Company also expects you to abide by all laws, regulations and standards, and to conduct yourself in a manner that is consistent with the highest ethical and moral standards in all your dealings with or on behalf of the Group.

This code charges you with the responsibility to report unethical conduct.

2 Code rules

2.1 Avoid conflicts of interest

All potential or actual conflicts of interests must be avoided, and if they occur, should be disclosed to your manager or the Director of Compliance immediately.

A conflict of interest may arise where you have a personal or commercial interest, which may interfere, or appear to interfere with the interests of the Company or the Group as a whole. There may be a conflict of interest, for example, if you or your family have a personal or commercial interests which may influence you in the performance of your duties and responsibilities so that your loyalties are divided, making it difficult to perform your role objectively and effectively.

You must not allow personal interests or the interests of family or friends to conflict with the interests of the Company or the Group. You must avoid participating in decisions and activities, which may conflict with your duties and responsibilities to the Company or the Group.

You must not be involved in any other company or business or organisation as director, agent, employee or consultant, whether paid or unpaid, if there is a possibility that your personal interests

could conflict with those of the Company or the Group unless you obtain approval first from your manager or the Director of Compliance or the Board (if you are a director).

2.2 Use corporate opportunities and other benefits for proper purposes

You must not take improper advantage of Group property (including Company or Group information) or your position, or opportunities arising from these for personal gain, or to benefit another party, or to compete with the Company or the Group.

You have an obligation to avoid all financial, business and other arrangements which may be opposed to the interests of the Company or the Group, or which may place you in a competitive position with the Company or the Group.

The Group has a strict policy not to offer secret commissions, bribes or facilitation payments to further its business interests. You must not accept any money or opportunity or other benefit, which could be interpreted as an inducement, secret commission or bribe.

Care must be exercised in accepting hospitality or gifts over and above that required for the normal conduct of business or which may compromise your impartiality.

2.3 Respect confidentiality

You must take great care to ensure the integrity and security of all of the Group's confidential information.

Confidential information is non-public information, which relates to the affairs of the Company, the Group and their employees, clients and customers. It may include the Company's or any Group business strategies, marketing and sales plans, competitive analysis, financial plans and forecasts, customer or employee information, supplier information and pricing.

You must keep confidential information acquired while you are with the Group confidential, even after you leave the Group.

You must not access or request or make improper use of or transfer or disclose confidential information to anyone else except as required by your position or as authorised or legally required. If it inadvertently comes into your possession it should be returned immediately.

If you are required by an authority to provide confidential information which has not been otherwise authorised, you must notify the Director of Compliance.

2.4 Respect privacy

Personal information is information or an opinion, whether true or not, and whether recorded in material form or not, about an individual whose identity is apparent, or can reasonably be ascertained, from that information or opinion.

You must respect and maintain the privacy of personal information held by or entrusted to the Group regarding its clients, customers, employees and others. You must comply with the Privacy Act (Cth) 1998.

All personal information of the Group's clients, customers and employees is to be treated as confidential.

2.5 Deal fairly

You must treat each other and all competitors, clients, customers and other stakeholders fairly and with respect.

The Group is committed to ensuring the highest quality of service is provided to customers and clients at all times.

The Group collects information about its competitors and others in a lawful manner.

2.6 Protect the Group's assets and property and use them properly

You must protect the Group's assets and property and ensure that the Group's assets are used only for legitimate business purposes. The Group's assets extend to all its resources and includes its funds, physical assets, intellectual property, software, records and other Group information.

You must not use the Group's assets for personal purposes except in accordance with any Company or Group policy or approved arrangement. Limited use of Group property (such as computers and telephones) is permitted.

All expenses must be documented and reported in a timely manner.

2.7 Comply with laws and regulations

You must comply with all laws and regulations relating to the Company and the Group including document retention requirements; copyright laws etc. You must also comply with the technical and ethical requirements of any relevant regulatory or professional body.

You must not breach, or omit to do something in breach of, any law or regulation or requirement. All actual or potential breaches must be reported immediately to your manager or the Director of Compliance.

Ignorance of the law or a good intention does not excuse your obligation to comply. You must participate in relevant compliance training programs offered by the Group. These training programs will be updated on a regular basis.

If you are uncertain about the interpretation of any applicable law or regulation or requirement, contact your manager or the Director of Compliance.

2.8 Comply with other Company policies

You must comply with the content and spirit of all Company and relevant Group policies covering corporate and individual behaviour, including promoting a safe and healthy working environment for employees.

The policies are either made available to you when you commence employment, are notified to you from time to time and/or are available for you to access on your Group company intranet or the Company website.

You are encouraged and supported in disclosing suspected instances of improper behaviour.

2.9 Responsibility to shareholders and the financial community

The Company is committed to providing value to its shareholders and complying with all legislative and regulatory requirements whilst also recognising the legitimate interests of other stakeholders.

The Company is committed to providing timely, balanced and readily available information to its shareholders, relevant regulators, other key stakeholders, and the investing community generally. The Company is also committed to open and transparent communication with its shareholders and stakeholders facilitated through its consistent disclosure practices.

The Company has policies regarding the timely provision of information to its shareholders and other stakeholders including posting information to its website. It has processes to ensure that the accounts and financial information it provides represent a true and fair view of the financial performance and position of the Company.

You must fully cooperate with, and not make any false or misleading statement to, or conceal any relevant information from, the Company's auditors.

2.10 No insider trading

Insider trading is a serious offence under the Corporations Act and you are prohibited from engaging in insider trading.

"**Inside information**" means information concerning a company's financial position, strategy or operations and any other information which a reasonable person might consider, if it were made public, would be likely to have a material impact on a decision to buy or sell a company's securities.

In the context of the Group's business activities, you may be in possession of inside information concerning:

- the Company; or
- another entity.

You must not encourage another person (such as family members or business associates) to deal in the Company's securities or another company's securities when they possess Inside Information.

The Company's trading policy is available on the Company's website and provides guidelines to ensure that you do not deliberately or inadvertently breach the insider trading laws or the Company's policy. The Company has in place an internal review mechanism to assess compliance with this policy.

2.11 Occupational health and safety

The Group is committed to ensuring the health, safety and well-being of its employees and visitors to its premises.

To ensure the well-being of employees and all other people that enter the Group premises, the Group develops, communicates, implements and maintains policies and systems for occupational health and safety that are consistent with Australian recognised standards.

2.12 Electronic communications

The Group's electronic communications resources are used to communicate effectively and efficiently, without abuse.

The Group's electronic communications resources include email, internet, intranet, facsimile and telephone.

The Group's electronic communications should not be used to harass, discriminate or offend other employees, the Group's stakeholders or the general public.

Any inappropriate material received through the Group's electronic communications resources should be deleted or destroyed immediately.

2.13 Media / publicity

Unless authorised to do so, you are not permitted to make public statements or give interviews to the media (whether radio, television or press) on any aspect of the Company or the Group or the Company's or Group's business.

Unless authorised to do so, you must not allow photographers, videographers or any other media to access premises without permission.

You must not directly or indirectly engage in any activity that could by association cause the Company or Group public embarrassment or bring discredit on it in any way.

3 Breach of code

The values and policies in this code are not exhaustive. This code is designed to focus you on particular values identified by the Company as central to its integrity and that of the Group.

The highest standards of corporate conduct are critical to the Group's success and image. You are encouraged to report any suspected breach of this code to your manager, the Director of Compliance or any person nominated by the Company.

Suspected breaches of this code will be investigated. If a breach is found to have occurred, you may face legal or disciplinary action including termination.

4 Administration**4.1 Where can I obtain further information?**

The Company has a dedicated person responsible for the administration of this code. At the date of adoption of this code, this is the General Counsel and Company Secretary.

If you require further information or assistance, or are uncertain about the application of this code or the law, please contact the General Counsel and Company Secretary.

4.2 Review and publication of this policy

The Board will review this code from time to time. This code may be amended by resolution of the Board.

A copy of this code will be available on the Company's website. Key features will be published in the annual report.

Adopted by the Board on 20 December 2010.