The Higher Education Opportunity Act (HEOA) requires institutions of higher education participating in the administration of educational loan programs to develop and publish a code of conduct that prohibits conflicts of interest for financial aid personnel. Any Cleveland Institute of Art’s (CIA) officer, employee, or agent who has responsibilities with respect to student financial aid must comply with this Financial Aid Code of Conduct as set forth below.

1. BAN ON REVENUE-SHARING ARRANGEMENTS
CIA shall not enter into any revenue-sharing arrangements with any lender. CIA shall not accept any fee or other material benefit in exchange for recommending a lender to its students.

2. GIFT BAN
No CIA officer, employee or agent with student financial aid responsibilities shall solicit or accept a gift from a lender, guarantor, or servicer of educational loans. For purposes of this prohibition, the term "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimus amount, but does not include:

a) standard materials, activities or programs on issues related to a loan or financial literacy, such as a brochure, a workshop or training;
b) food, refreshments, training or informational materials furnished to an CIA officer, employee or agent as an integral part of a training session that is designed to improve CIA's services;
c) favorable terms, conditions or borrower benefits provided to a student employed by CIA if comparable terms are provided to all CIA students;
d) entrance and exit counseling services provided to borrowers as long as CIA’s staff is in control of the counseling and the counseling does not promote one specific lender;
e) philanthropic contributions to an institution unrelated to educational loans; and
f) state educational grants, scholarships or financial funds administered on behalf of a state.

3. CONTRACTING ARRANGEMENTS PROHIBITED
A CIA officer, employee or agent with student financial aid responsibilities shall not accept from any lender or affiliate of any lender any fee, payment, other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement
or other contract to provide services to a lender or on behalf of a lender relating to educational loans.

4. INTERACTION WITH BORROWERS
CIA shall not automatically assign a particular lender to any first-time borrower and shall not refuse to certify, or delay certification of, any loan based on the borrower’s selection of a particular lender or guaranty agency.

5. PROHIBITION ON OFFERS OF FUNDS FOR PRIVATE LOANS
CIA shall not request or accept from any lender any offer of funds to be used for private educational loans, including funds for an opportunity pool loan, in exchange for CIA providing the lender with a specified number or volume of federal loans or a preferred lender arrangement for such loans.

6. BAN ON STAFFING ASSISTANCE
CIA shall not request or accept from any lender any assistance with call center staffing or Financial Aid Office staffing. Lenders, however, may provide professional development training to financial aid administrators, educational advising materials to borrowers provided that the materials disclose that the lender prepared them, or assistance in short-term, non-recurring state or federally-declared natural disasters.

7. ADVISORY BOARD COMPENSATION
All employees with financial aid responsibilities shall be prohibited from receiving anything of value from a lender or guarantor in return for service on its advisory board except that an employee may be reimbursed for reasonable expenses incurred in such service.

Violations of this Code of Conduct may result in sanctions, up to and including, termination of employment.