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The Los Angeles Recording School Code of Conduct
Private Lenders

The Los Angeles Recording School recognizes that ensuring the integrity of the student financial aid process is critical to providing fair and affordable access to higher education in California. Therefore, management has formalized the following guiding principles that shall be effective immediately and must be adopted by each employee. These guidelines are designed to avoid any potential for a conflict of interest between the school and its students (or their parents) in the student financial aid process. Accordingly, The Los Angeles Recording School shall take all reasonable steps to adhere to the following principles in the financial aid operations:

1. Los Angeles Recording School employees should receive no personal benefit.

No officer, manager or employee of The Los Angeles Recording School shall accept anything of more than nominal value on his or her behalf or on behalf of another person or entity from any Lending Institution¹. For example, cash, stocks, gifts, entertainment, expense-paid trips, etc. should never be accepted from a Lending Institution. Likewise, an individual should never receive payment or reimbursement from a Lending Institution for lodging, meals or travel to conferences or training seminars. However, an officer, manager or employee of the school may: (a) conduct non-school business with any Lending Institution and, subject to state law, receive value in connection with such non-school business, so long as such value is not intended to influence the officer, manager or employee in conducting school business; (b) conduct school business and, subject to state law, receive value on behalf of the school that is unrelated to the student loan activities of the Lending Institution; (c) attend conferences and meetings of tax-exempt organizations that are funded or sponsored by more than one entity and, subject to state law, receive materials, refreshments, and other things of like value provided at such professional conferences and meetings; and, (d) hold membership in, serve on the board of or participate in the activities of any tax-exempt organization and, subject to state law, receive travel reimbursements and other things of like value from the tax-exempt organization for such activities.

2. Los Angeles Recording School employees should not serve on lender advisory boards for remuneration.

No officer, manager or employee of The Los Angeles Recording School who makes financial aid decisions for the school or who is employed in, supervises or otherwise has responsibility or authority over the school's financial aid office shall receive any remuneration for serving as a member or participant of an student loan advisory board of a Lending Institution or any reimbursement of expenses for such service. Any officer, manager or employee of the school who serves as a member or participant of a Lending Institution board shall recuse himself or herself from any discussions regarding the school's financial aid operations.

3. The Los Angeles Recording School should not provide any advantage to a Lending Institution.

The Los Angeles Recording School shall not accept anything of value from any Lending Institution in exchange for any advantage or consideration provided to the Lending Institution related to its student loan activities, including but not limited to revenue-sharing, printing costs or below-cost computer hardware or software. Likewise, the school shall not allow any Lending Institution to: (a) staff the school's financial aid office at any time; or (b) communicate with the school's students or their parents in such a manner as to create the impression that the Lending Institution is an employee or agent of the school in connection with the school's student financial aid operations, including through the use of mascots, logos, etc. Finally, the school shall not enter into any agreement with a Lending Institution to provide alternative (i.e., non-federal or "opportunity") student loan programs if the provision of such alternative loan programs prejudices other students or parents.

4. The Los Angeles Recording School should make appropriate use of any Preferred Lender Lists.

If The Los Angeles Recording School decides to promulgate a list or lists of preferred or recommended lenders for student loans or similar ranking or designation ("Preferred Lender List"), the selection of Lending Institutions for inclusion on the Preferred Lender List shall be based on the best interests of the school's students and their parents without regard to the financial interests of the school.

In addition, any Preferred Lender List shall clearly explain:

- Students and their parents are free to select the Lending Institution of their choice and will suffer no penalty imposed by the school from using a Lending Institution that is not a "preferred lender";
- Students and their parents are not required to use any of the "preferred lenders";
- Where to find information on other Lending Institutions for student loans;
- The school will promptly certify any loan from any Lending Institution selected by a borrower, in accordance with U.S. Department of Education regulations;
- The process the University utilized to select "preferred lenders," including but not limited to the criteria used and the relative importance of such criteria;
- Where to find information on the competitive interest rates, terms, and conditions of federal loans;
- Where to find information on the interest rate, loan servicing or other benefits offered by "preferred lenders"; and,
- Where to find information on any agreements by "preferred lenders" to sell their loans to other Lending Institutions.

The Los Angeles Recording School shall review any Preferred Lender List on an annual basis to determine that the information appearing on the list is accurate and that any website links are still viable.