

CIFC CORP.

SARBANES-OXLEY CODE OF ETHICS

Adopted by the Board of Directors on September 15, 2011

**INTRODUCTION**

This Sarbanes-Oxley Code of Ethics (the “Code”) has been adopted by CIFC Corp. (“CIFC”) for purposes of Section 406 of the Sarbanes-Oxley Act and NASDAQ Rule 5610. This Code applies to CIFC’s officers and directors, and to any employees CIFC may have (collectively, the “Covered Persons”).

The employees of CIFC’s subsidiaries are subject to a separate code of ethics. Covered Persons who are also employees of CIFC’s subsidiaries must comply with both the CIFC Code (in their capacity as CIFC officers or directors) and the subsidiary’s code (in their capacity as an employee of the subsidiary).

Unless otherwise specified herein or the context otherwise requires, references herein to “CIFC” shall include CIFC’s subsidiaries (including CIFC Asset Management LLC), except that for the avoidance of doubt “Covered Persons” as used herein refers only to officers and directors of CIFC itself (and any employees CIFC may have) and not of such subsidiaries.

**PURPOSE**

The Code applies to the Covered Persons for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosures in documents CIFC files with or otherwise submits to the Securities and Exchange Commission (“SEC”) and in other public communications CIFC makes;
- compliance with applicable laws, including applicable governmental agency rules;
- the prompt internal reporting of Code violations to an appropriate person or persons identified in the Code; and
- accountability for adherence to the Code.

A Covered Person should adhere to a high standard of business ethics and be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

## **POLICIES**

### **Ethically Handle Any Actual or Apparent Conflict of Interest**

A conflict of interest occurs when a Covered Person's private interest interferes with the interests of or his services to CIFIC. Such private interest should not be placed before CIFIC's interest, unless it has been disclosed to and approved by CIFIC's Audit Committee. For example, a conflict would arise if a Covered Person or a member of his family receives improper personal benefits as a result of the Covered Person's position with CIFIC. The following list provides examples of conflicts of interest under the Code.

- a Covered Person using his personal influence or relationships improperly to influence investment decisions or financial reporting by CIFIC whereby the Covered Person would benefit personally to CIFIC's detriment;
- a Covered Person causing CIFIC to take action, or failing to take action, for the individual personal benefit of the Covered Person at CIFIC's expense; and
- a Covered Person using material non-public knowledge of portfolio transactions made or contemplated for CIFIC or its clients to trade personally, or enable others to trade personally, in contemplation of the market effect of such transactions.

### **Disclosure and Compliance**

- no Covered Person shall knowingly misrepresent, or cause others to misrepresent, facts about CIFIC to others, whether within or outside CIFIC, including to CIFIC directors, auditors, government regulators and self-regulatory organizations;
- each Covered Person shall to the extent appropriate within his area of responsibility consult with other Covered Persons and CIFIC's service providers or legal counsel with the goal of promoting full, fair, accurate, timely and understandable disclosure in the documents CIFIC files with or otherwise submits to the SEC and in other public communications CIFIC makes; and
- it is the responsibility of each Covered Person to promote compliance with the standards and restrictions imposed by applicable laws.

### **Reporting and Accountability**

A Covered Person shall:

- upon adoption of the Code (or upon becoming a Covered Person, or periodically as CIFIC requests), affirm to the Audit Committee by signing a Compliance Certification (see below) that he has received, read and understands the Code;
- not retaliate against any other Covered Person or any CIFIC employee for reports of potential violations that are made in good faith; and
- notify the Audit Committee chairperson promptly if he knows of any violation of the Code. Failure to do so is itself a violation of the Code.

The CIFIC Board of Directors (the “Board”) has exclusive authority to interpret the Code in any particular situation. However, any approvals or waivers sought by a Covered Person shall be considered by the Audit Committee (subject to the Board’s exclusive authority to in fact grant waivers, as noted below).

CIFIC shall observe the following in administering and enforcing this Code:

- the Audit Committee shall take all appropriate action to investigate any potential material Code violation reported to it;
- if, after such investigation, the Audit Committee believes no material violation has occurred, it is not required to take any further action;
- any matter that the Audit Committee believes is a material violation shall be reported to the Board;
- if the Board concurs that a material violation has occurred, it will consider appropriate action, which may include review of or appropriate modifications to applicable policies and procedures, or a recommendation to dismiss the Covered Person;
- the Board shall have the exclusive authority to grant waivers from compliance with the Code; and
- any amendment to or waiver of the Code shall, to the extent required, be disclosed as provided by SEC or NASDAQ rules.

### **Other Policies and Procedures**

This Code shall be CIFIC’s sole code of ethics for purposes of Section 406 of the Sarbanes-Oxley Act and NASDAQ Rule 5610. Insofar as other CIFIC policies or procedures may govern or purport to govern the behavior or activities of Covered Persons, they are superseded by this Code to the extent they may overlap or conflict with the provisions hereof.

### **Amendments**

Any amendment hereto must be approved or ratified by a majority vote of the Board.

### **Confidentiality**

All reports and records prepared or maintained pursuant to the Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Code, such matters shall not be disclosed to anyone other than the Board and its counsel.

### **Internal Use**

This Code is intended solely for CIFIC internal use and does not constitute an admission by or on behalf of CIFIC or any Covered Person as to any fact, circumstance or legal conclusion.

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Compliance Certification

I certify that I have read the Sarbanes-Oxley Code of Ethics (the “Code”) of CIFC Corp. (“CIFC”) and fully understand the obligations set forth therein.

The Code includes a statement of CIFC’s policies, which are designed to ensure that CIFC and its Covered Persons (as defined in the Code) conduct CIFC’s business in compliance with all applicable federal and state laws, and that such conduct is consistent with a high standard of business ethics.

I understand that: the Code obligates all Covered Persons to carry out their CIFC duties in accordance with these policies and applicable laws; any violation of these policies or applicable laws, or any deviation from appropriate ethical standards, can subject a Covered Person to disciplinary action; even a failure to report such a violation or deviation may, by itself, subject a Covered Person to disciplinary action; and if I have any question about whether an action complies with CIFC’s policies or applicable law, I should present that question to members of CIFC’s Audit Committee.

With these understandings, I agree to act in full accordance with the Code. Having read the Code, I am not currently aware of any matter that should be brought to CIFC’s attention as a violation or suspected violation of the Code.

Signed: \_\_\_\_\_

Print Name: \_\_\_\_\_

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