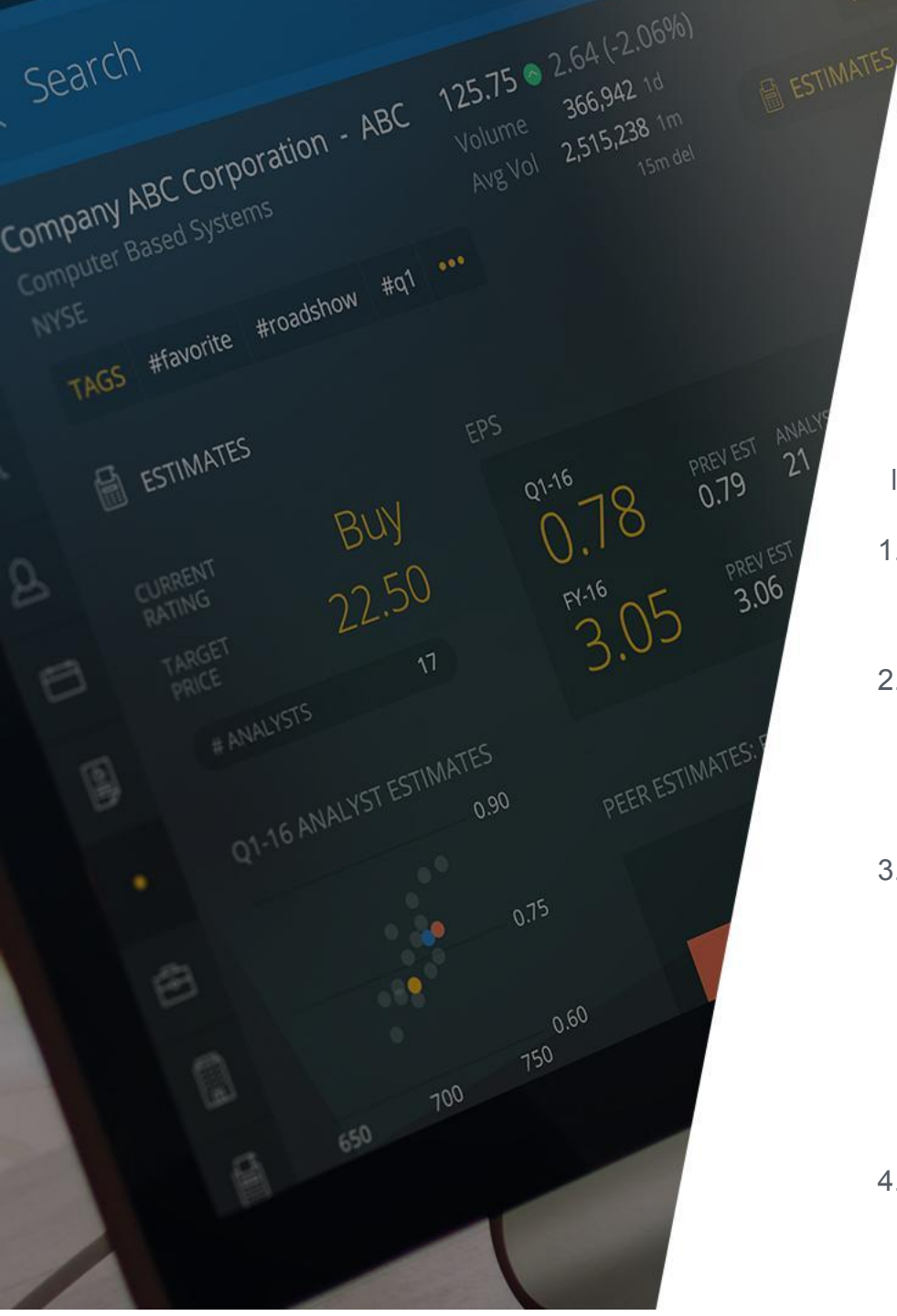




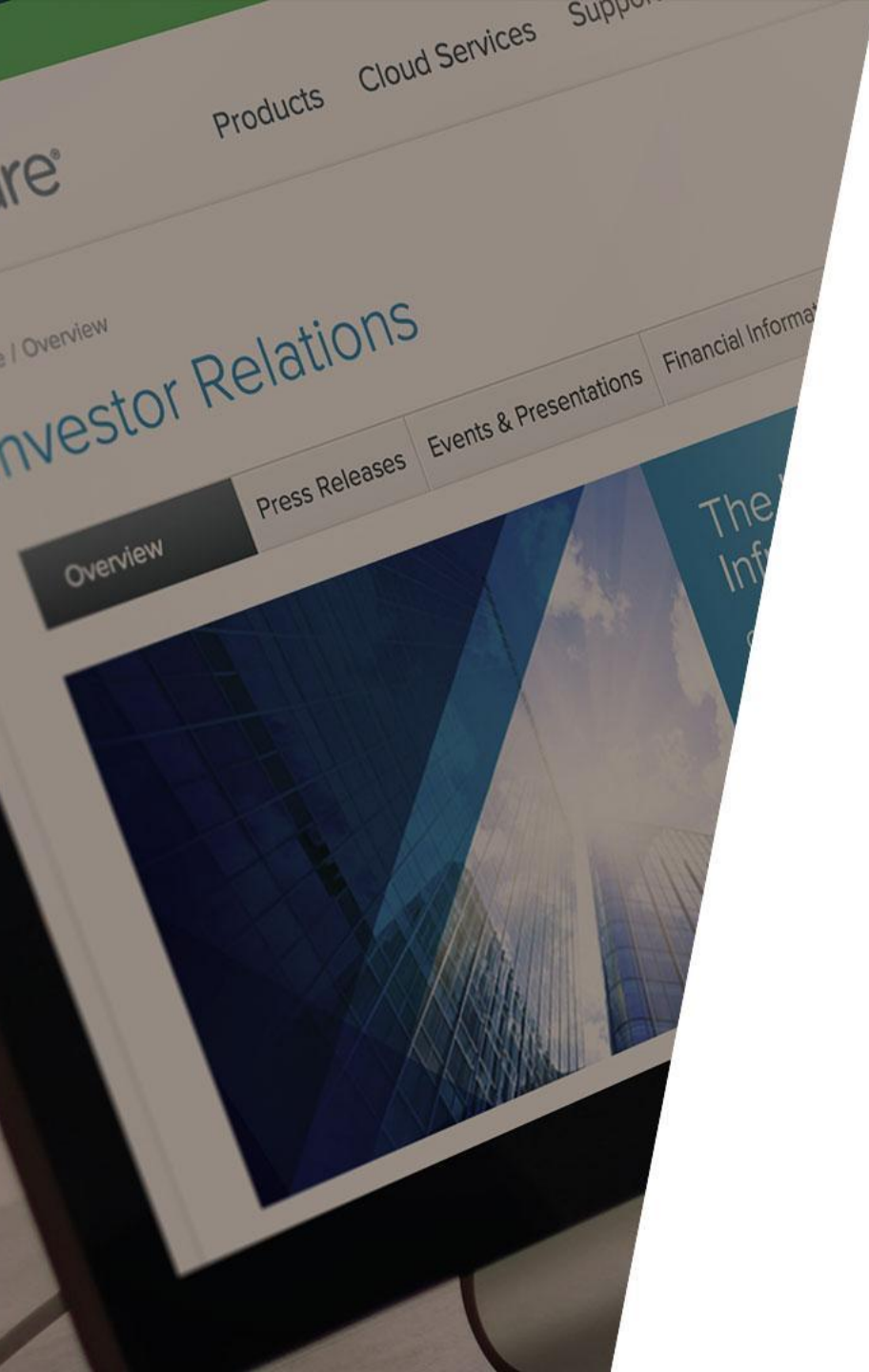
Q4INC.COM



What is Insider Trading?

It is the restriction against:

1. trading on the basis of “**material, non-public**” information
2. disclosing or “tipping” material, to others or recommending the purchase or sale of securities on the basis of such information which Q4 might be privy to
3. a possible merger, acquisition or other material development, whether concerning a Q4 client, and obtained in the normal course of employment or through a rumor, tip or just “loose talk” amongst friends and families that is not public information
4. assisting someone who is engaged in any of the above activities.



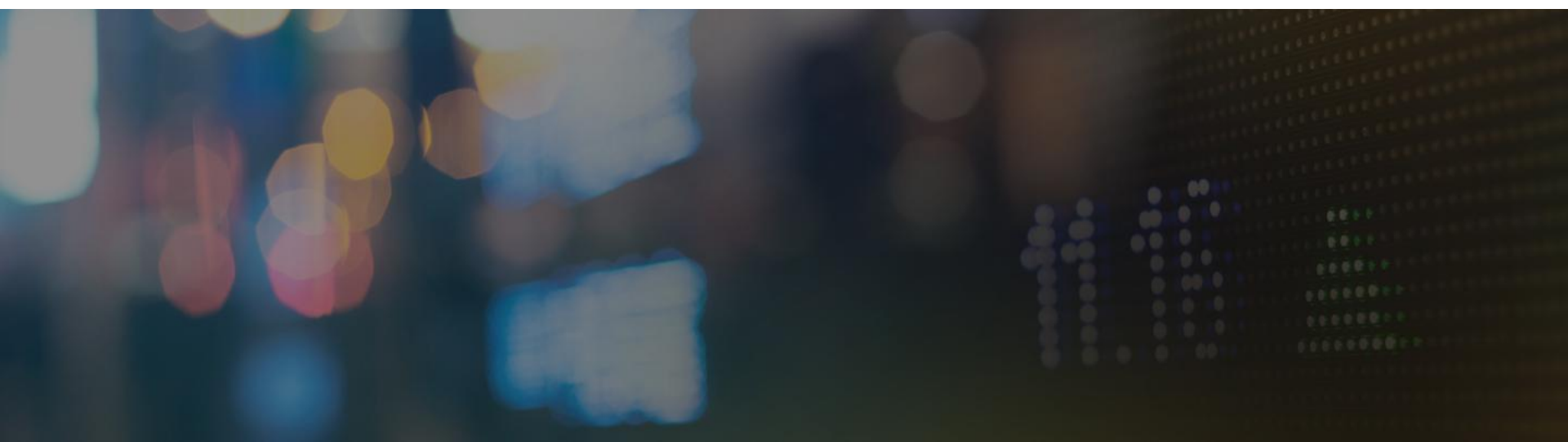
Who is an “insider”

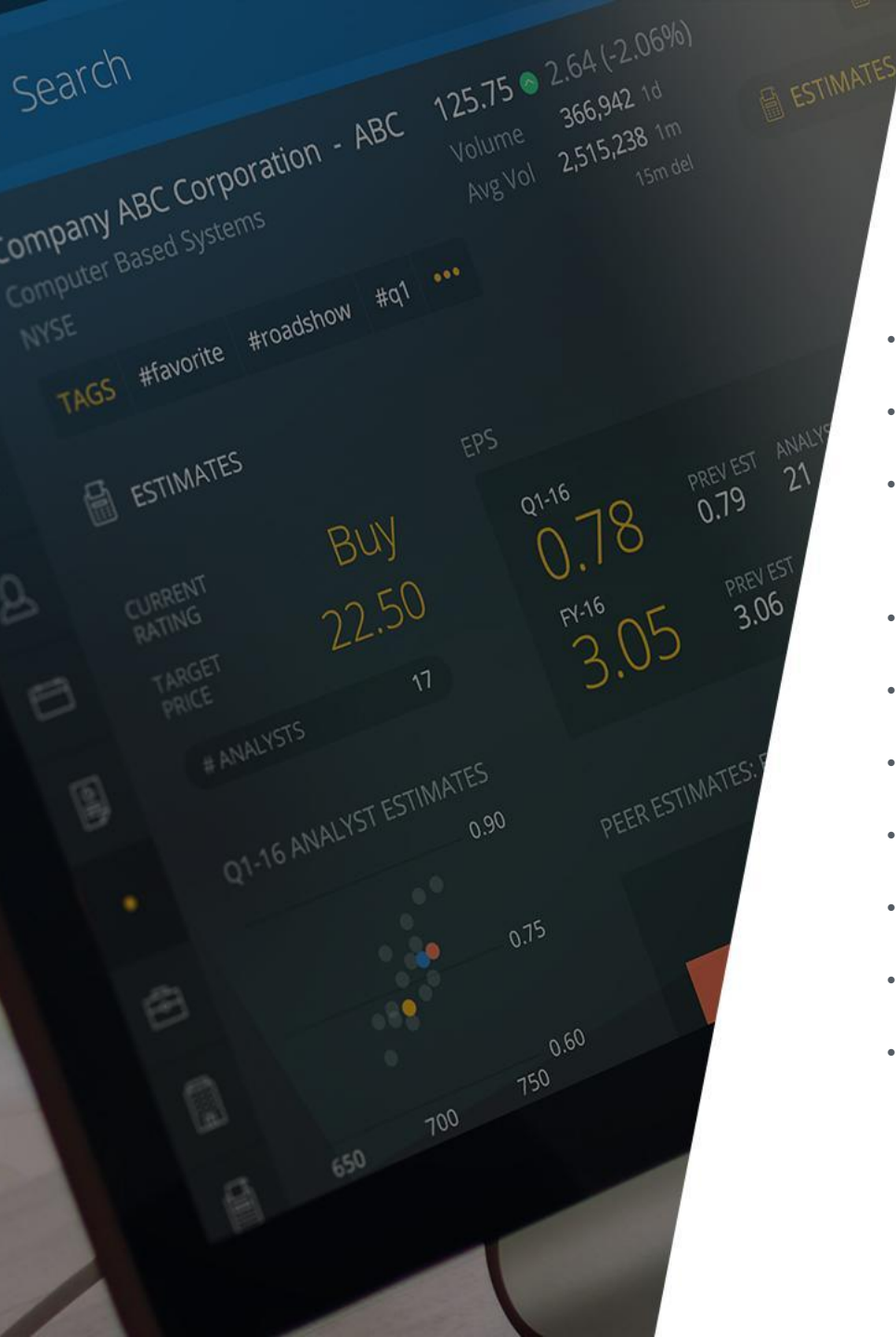
Anyone who, by virtue of a special relationship with Q4, possesses **material, non-public information** regarding the business of its Clients.

As an example, Q4 has quarterly financial results ready to the client's website ahead of the rest of the world.

What is Material, Non-Public Information?

Information is generally deemed to be “**material**” if there is a substantial likelihood a “reasonable investor” would rely on it in deciding to purchase, sell or hold a security to which the information relates.





Examples of Material, Non-public Information

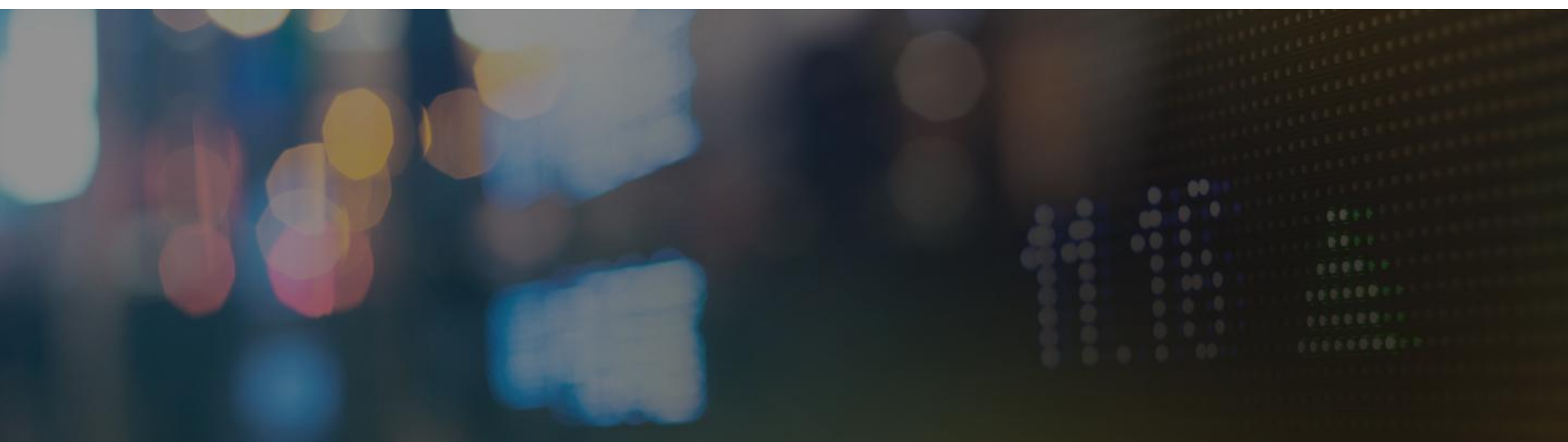
- Financial results;
- Projections that significantly differ from external expectations;
- Major proposed or pending acquisitions, investments or divestitures;
- Changes in key personnel;
- Changes in dividends;
- Stock splits;
- Trading analytics and stock surveillance;
- Stock buybacks;
- New equity or debt offerings;
- Events that may result in the creation of a significant reserve or write-off or other

Outcomes of Insider Trading

Penalties of up to three (3) times the profit gained or loss avoided.

A criminal fine of up to \$5 million and up to twenty (20) years in jail.

Q4 (and its executive officers and directors) could itself face penalties of the greater of \$1 million or three (3) times any profit gained or loss avoided as a result of an employee's violation and/or a criminal penalty of up to \$25 million for failing to take steps to prevent insider trading.



Additional Resources



The Employee Handbook will be updated with the new policy



Please see HR, if you have any questions or concerns.

