CONFLICT OF INTEREST/CODE OF ETHICS & CONDUCT POLICY

Broadway Financial Corporation / City First Bank, N.A.
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CITY FIRST BANK OF DC, N.A.
CONFLICT OF INTEREST/CODE OF ETHICS & CONDUCT POLICY INDEX

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STATEMENT OF NEED AND DEFINITION

City First Bank and its Board of Directors acknowledges the risk that conflicts of interest may arise in obtaining persons involved in the business and civic community to act as directors, senior officers, and employees of and significant consultants to the bank. Because of such persons' worth in attracting and maintaining business relationships, it is prudent to adopt a conflict of interest/code of ethics & conduct policy.

THE PURPOSE

In recognizing that excessive activities and gratuities and access to information may lead to conflicts of interest for employees, directors, principal shareholders, and significant consultants, the bank has developed this policy to recognize such positions and to prevent a loss of objectivity by requiring appropriate and trustworthy conduct.

In addition, employees and significant consultants have an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest or the appearance of a conflict. This policy establishes only the framework within which CFB wishes the business to operate.

GENERAL OBJECTIVES OF THE CONFLICT OF INTEREST POLICY/CODE OF ETHICS

The general objective of this policy is to require immediate disclosure of any potential conflict of interest and to prevent such a situation from arising. Also, these guidelines provide general direction so that employees and significant consultants can seek further clarification on issues related to the subject of acceptable standards of operation. Adherence to this policy should prevent the development of improper relationships between financial institution directors, officers, employees, significant consultants, and the customers they serve and establish a standard of proper judgment, based on high ethical principles to guide employees and significant consultants 0with respect to lines of acceptable conduct

POLICY ELEMENTS

Authority

City First Bank is responsible for establishing specific policies to address potential conflicts of interest for directors, senior officers, and employees of and significant consultants to City First Bank. The authority to implement policy and related procedures has been assigned to the Chief Executive Officer.

The board of directors is ultimately responsible for overseeing specific policies to address potential conflicts of interest for directors, senior officers, employees of and significant consultants to City First Bank.

Any action taken regarding inappropriate insider activities or a breach of the bank's code of ethics & conduct will ultimately be reviewed and acted upon by the entire board of directors, after considering the facts, the seriousness of the conduct, and any potential breach of trust.

Risk Management

In addressing conflicts of interest, the board of directors and senior management must be aware of the potential risks that rise from insider abuse and subsequent market reaction. In establishing a Conflict of Interest/Code of Ethics & Conduct Policy, the board has evaluated various related risks; these risks, and their related management techniques, include:

- Compliance Risk. Maintaining legal compliance with various appropriate regulations as well as compliance with the organization's Code of Ethics & Conduct.

- Reputation Risk. Development and retaining marketplace confidence in handling customers' financial transactions in an appropriate manner as well as protecting the safety and soundness of the institution.

Definitions

- For the purposes of this policy, the following definitions apply.

- Officer or Employee. A part-time or full-time salaried or hourly officer, employee, senior management, or director of City First Bank.

- Significant Consultant. Individuals directly representing the Bank's interests and performing services or providing advice to the Bank (typically provided through a direct employee relationship) under a pre-arranged contractual relationship of 3 months or greater or of an ongoing undetermined time frame. Contracts with companies who provide consultants for audit and review services are not deemed within the scope of this Policy but are presumed to covered under separate Confidentiality Agreements executed with vendors having access to confidential or proprietary information.

- Gift. May include cash or property, discounts, price concessions, personal items, personal entertainment (other than of a normal social nature), personal services, personal favors, or of any kind that could be attributed to the recipient's position or responsibilities and City First Bank.

- Immediate Family. A relative includes husbands and wives, parents and stepparents, children and stepchildren, guardians and wards, in-laws, siblings, and members of the same immediate household.

For definitions of company, control of a company or bank, and principal shareholder and/or related interest, refer to 12 CFR 215, Regulation O.

Policy Statement

Failure to comply with all policies herein described may result in the termination of employment.

All employees and significant consultants of City First Bank are required to act in a responsible and respectable manner and to remain free of influences that may result in the loss of objectivity regarding business conducted with City First Bank customers or with City First Bank itself. Each employee must disclose and avoid any interests or activities involving another organization or individual that may result in a conflict of interest between City First Bank and that organization or individual.

While this policy does not intend to interfere with the personal lives of employees, significant consultants, and representatives, it requires those persons to recognize situations where conflicts of interest may arise and to avoid them when possible. If these situations cannot be avoided, they must be reported immediately to a direct superior. Subsequently, the employee, significant consultant or representative should remove himself or herself from any compromising situations, whether it involves advising the other person or entity or approving or voting

on extensions of credit.

Confidential Information

All employees, significant consultants and directors must acknowledge that all information concerning bank, customer, depositor, and director information is considered confidential and is to be used for bank purposes only. The use of such information for personal, familial, financial, or other gain is unethical and illegal under the National Bank Act. Information may not be used to purchase, trade, or solicit securities until that information is available to the general public.

Use of confidential information for other than City First Bank's business purposes may result in disclosure of insider information. Insider information is defined as information of a material nature to affect the price of stock involved. Insider information may not be used to purchase, trade, sell or solicit securities until that information is available to the general public.

If City First Bank establishes a trust department, the use of confidential information received by either the investment or loan divisions may not be provided to the trust department for investment of discretionary funds or advice to customers and vice versa. Any transfers of information regarding customer accounts must be strictly information that is available to the public.

In addition, all published information (both for internal and external use), developed programs, equipment, etc. are the property of City First Bank and are reserved for use by employees and significant consultants of City First Bank. Use of these materials for any other purpose may constitute copyright infringement and theft.

Gifts and Entertainment

Employees and significant consultants of City First Bank are not to solicit gifts from prospective or current customers, associates, or any other individual or business for personal gain. Any gifts received shall be of nominal value. Nominal value is considered to be anything below $100. (The activities of Directors are not subject to a nominal value however good judgment should be used in handling these matters).

Employees and significant consultants of City First Bank are expected to participate in entertainment and amenities of reasonable cost to facilitate business. Payments of excessive costs, including excessive travel costs, by anyone other than the bank not customary or within acceptable business practice must not be accepted. Any questionable circumstances must be reported to your immediate supervisor.

Outside Employment and Other External Activities

Employees and significant consultants are permitted to engage in outside work or hold other jobs, subject to certain restrictions as outlined below.

(1) Activities and conduct away from the job must not compete, conflict with, or compromise the company interests or adversely affect job performance and the ability to fulfill all responsibilities to City First Bank. Employees and significant consultants are prohibited from performing any services for customers on nonworking time that are normally performed by City First Bank. This prohibition also extends to the unauthorized use of any company tools or equipment and the unauthorized use or application of any confidential information.

(2) Employees and significant consultants are cautioned to carefully consider the demands that additional work activity will create before accepting outside employment. Outside employment will not be considered an excuse for poor job performance, absenteeism, tardiness, leaving early, refusal to travel or refusal to work overtime or different hours.

If outside work activity causes or contributes to job-related problems, it must be discontinued, and, if necessary, normal disciplinary procedures will be followed to deal with the specific problem.

(3) In evaluating outside work, department heads and the HR department will consider whether the proposed employment:

- May reduce the employee's or significant consultant's efficiency in working for the company.
- Involves working for an organization that does a significant amount of business with the company, such as major contractors, suppliers, and customers.
- May adversely affect the company's image.

(4) Employees and significant consultants who have accepted outside employment may not use paid sick leave to work on the outside job. Fraudulent use of sick leave will result in disciplinary action up to and including termination.

Any employee or significant consultant who wishes to serve in an advisory capacity for another organization or serve on the board of any organization must first obtain approval from Human Resources and the CEO/President. Approval will be granted based on the amount of time and type of activity involved, any interference with the employee's or significant consultant's regular work schedule, and the benefit to the employee and City First Bank. If an employee is appointed to serve on an external board as a representative of City First Bank, any stipend, honorarium, or compensation associated with that service should be paid to City First Bank (or declined), unless an exception is expressly approved by the CEO.

Employee Accounts

All employees are encouraged to maintain their bank accounts at City First Bank to allow City First to provide service and direct deposit of payroll checks. However, under no circumstances will City First pay rate of interest in excess of the rate available to all customers.

All applicable fees, including overdraft charges, will be assessed on all accounts of directors, principal shareholders, and executive officers. At no time will overdraft fees be waived.

Consultation

Refer any questions regarding proper code of ethics & conduct to an immediate supervisor or the Bank's compliance officer. Actions or acceptance of gifts that are not specifically mentioned above must be reviewed as to intent and purpose. Employees and significant consultants should ask themselves: "If a situation were to be made public, would my conduct be embarrassing or come into question?"

Investment in Stock

The employees of City First Bank are permitted to purchase and hold stock of City *First* Bank for long-term investment. While City First Bank may not delve into the personal lives of its employees, employment in a bank requires prudent and proper conduct in investment and other situations. Speculation or trading in the stock of the bank is prohibited as is the purchase or sale based on insider information, as discussed previously.

Conduct of Insiders

12 CFR 215, or federal Regulation O, defines "insiders" as directors, executive officers, and principal shareholders. These people must take care that their conduct does not violate rules relating to self-dealing and personal gains. At no time are members of this group allowed to take advantage of their position in the bank for personal profit or influence over credit and other decisions regarding their business or personal interests.
Directors and officers are prohibited from being involved in the loan approval process of insiders who may benefit directly or indirectly from the decision to grant credit. This prohibition extends to professional relationships with any company or firm receiving remuneration as a result of the decision to grant credit. (Refer to the General Lending Policy: Loans to Affiliated Parties for further guidance.)

Decisions regarding the sale or purchase of bank assets and services must be made in the best interests of the

bank, with no influence on insider resulting from gifts, entertainment, or gratuities. All conduct of such business must be at "arm's length."

Disclosure

Employees and officers of and significant consultants to City First Bank must make annual disclosures of any relationships, receipt of gifts, compensation, outside employment (activities) or other situations leading to possible conflicts in the following manner:

- Employees report to immediate supervisor
- Officers and significant consultants up to SVP report to the department EVP.
- President and Director report to Chairman of the Board and the Compliance Officer.

Directors, principal shareholders, and executive officers must make annual disclosures to the entire board of any actual and potential conflicts of interest.

Consequences of Noncompliance

As previously stated, failure to comply with this policy may result in the termination of employment or consulting arrangement. The action taken will be commensurate with the seriousness of the conduct and an evaluation of the situation.

All violations of this policy will be brought to the attention of the board of directors. Termination of employment may be determined by an officer who is the direct or indirect supervisor of the employee concerned.

Procedures

Human Resources is responsible for developing and implementing procedures to ensure proper disclosure as required by this policy. Human Resources is also responsible for maintaining documentation of compliance with this policy.