



Code of Business and Ethical Conduct

(As Amended and Restated November, 2010)

One of our most important assets is our well earned reputation for honesty, integrity and fair dealing that we have established with our customers, suppliers and employees and others in the markets and communities in which we conduct our business. Accordingly, our Board of Directors has adopted this Code of Business and Ethical Conduct which sets forth standards of ethical conduct that we expect all of our officers, employees and directors to meet when doing business or acting on the Company's behalf.

This Code of Business and Ethical Conduct addresses:

- Policies designed to foster compliance with the laws that apply to our business.
- Policies designed to foster ethical conduct in our business and in our dealings with customers, suppliers, and each other.
- Procedures by which you may obtain assistance in resolving any legal or ethical concerns or issues that you may have, including any questions as to whether actions you are planning, or have been asked, to take might violate this Code of Business and Ethical Conduct.
- Procedures for reporting, on a confidential and, if you so desire (and if permitted by law), on an anonymous basis, any concerns you may have about conduct you have observed at our Company that you believe might violate this Code of Conduct.
- Our Non-Retaliation Policy, which prohibits any officer or employee, regardless of his or her position at the Company, and any director, from retaliating or taking adverse action against you for raising or helping to resolve any ethical concerns.
- Standards of conduct that are specifically applicable to the Company's Chief Executive Officer, Chief Financial Officer and its other senior financial officers.

Each officer, employee and director is expected to become familiar with the policies and standards set forth in, and to comply fully with not only the letter but also the "*spirit*" of, this Code of Business and Ethical Conduct.

I. INTRODUCTION

A. Purposes and Objectives of the Code of Business and Ethical Conduct

The policies and standards of conduct contained in this Code of Business and Ethical Conduct (the "Code of Conduct" or, simply, the "Code") were developed and are intended to be applied in good faith with reasonable business judgment and good common sense for the purposes of deterring wrongdoing by promoting:

- Compliance with governmental laws and regulations applicable to the Company and its business;
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, by officers, employees and directors of the Company;
- Full, fair, accurate, timely and understandable disclosure in reports and that the Company files with, or submits to, the Securities and Exchange Commission ("SEC") and in other public communications made by the Company;
- Prompt internal reporting of violations of this Code to the Company's Ethics Compliance Officer or the Audit Committee.

B. Administration of the Code of Conduct

The Nominating and Governance Committee of the Company's Board of Directors (the "Governance Committee"), whose members are non-employee directors of the Company, is responsible for establishing the policies and setting the standards contained in this Code. The Audit Committee of the Company's Board of Directors (the "Audit Committee"), whose members are non-employee directors of the Company, is responsible for administering the policies and standards contained in this Code. The Governance Committee also will periodically update these policies and standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Company or in prevailing ethical standards in the communities in which we operate.

The Audit Committee also has appointed the Company's Senior Vice President of Finance and Chief Compliance Officer, or, if that role is not filled, the Company's Chief Financial Officer, as the Company's Ethics Compliance Officer. He is

responsible for providing interpretive guidance in applying the policies contained in this Code to specific situations and for generally overseeing implementation and enforcement of those policies, subject to oversight by the Audit Committee.

In addition, the Company's Chief Executive Officer and Chief Financial Officer will lend their full support to the efforts of the Ethics Compliance Officer and the Audit Committee in implementing and overseeing compliance with this Code and are expected to lead by example.

C. **Getting Assistance and Answers to Your Questions**

We recognize that no set of policies or guidelines can or should be considered as the absolute last word under all circumstances because, among other things, rapid changes in business and in the laws governing our operations are likely to pose new ethical and legal considerations not specifically addressed at this time by this Code. Additionally, it is not always easy to determine whether a specific set of circumstances falls within or would constitute a violation of any of the policies or standards of conduct contained in this Code.

Therefore, if you find yourself in a situation in which you are uncertain as to the conduct expected of you by this Code or whether this Code is applicable to any particular set of circumstances, we encourage you to communicate with any of the following persons to whom you feel most comfortable addressing your concerns or questions:

- o Your Immediate Supervisor;
- o Your Division Manager;
- o The Ethics Compliance Officer;
- o The Chief Financial Officer; or
- o The Chief Executive Officer.

Set forth below is the information you will need if you want to contact or communicate with the Ethics Compliance Officer:

Method of Contact Ethics Compliance Officer

Via Voice Mail, at... (949) 567-1245

Via Email, at... jwallace@collectors.com

Via Regular Mail, at... P.O. Box 6280 Newport Beach, CA 92658

Additionally, if you have any concerns regarding:

- o the appropriateness of any actions that you are being asked to take by a supervisor or officer or others with authority at Collectors, or
- o any conduct that you believe may or will constitute a violation of this Code,

then, you may and should report your concerns, without fear of reprisal, either to Ethics Compliance Officer, by one of the methods described above, or to Audit Committee Chairman via the Company's Confidential and Anonymous Integrity Hotline. You may access that Hotline, and if you wish, you may report your concerns anonymously, in any of the following ways:

Method of Contact Audit Committee Charter

Via Voice Mail, at... (800)-750-4972

We are committed to an open and constructive environment in which compliance with this Code and the Company's best interests are paramount. A shared willingness to raise ethical concerns in good faith, coupled with our policy of forbidding retaliation against, and preserving (when permitted by applicable law) the confidentiality of all reports and information provided by, and the anonymity of, any employee who comes forward to report conduct believed in good faith to violate this Code, are essential to such an environment.

We are confident each of you shares our sense of determination and commitment to the highest ethical conduct in the business of our Company.

D. **Use of Certain Terms in this Code of Conduct**

For ease of reference, in this Code:

- o The terms "Company" and "Collectors" are intended to mean Collectors Universe, Inc., and its subsidiary companies, such as PCGS. We also will sometimes refer to the Company as "us" or "we" and when we use those terms, in most cases we mean not only the Company, as a business entity, but all of the Company's employees, as well.
- o The term "you" will mean our officers and employees.
- o The term "NASDAQ" refers to the NASDAQ National Market System (also known as the "NASDAQ Stock Market"), which is the stock exchange on which the Company's shares are listed for trading.

E. **Other Governance Policies and Procedures**

This Code of Conduct is in addition to other policies and procedures adopted by the Board of Directors that govern various activities of our officers, employees and directors, including the following:

- *Insider Trading Policy.* The Collectors Universe Insider Trading Policy, among other things, prohibits any officer, employee or director who possesses or access to any material non-public (or "inside") information about the Company from trading in any securities of the Company until such time as the information has been publicly disseminated by the Company and absorbed by the stock markets;
- *Confidential and Anonymous Financial Integrity Hotline.* The Company has established a "Hotline" by which employees may and are encouraged to report (*on an anonymous basis if they so desire*) to the Audit Committee Chairman, any concerns they may have regarding the accuracy or completeness of the Company's financial statements or other public financial disclosures or reports, any other accounting matters, or internal control violations or weaknesses that they may discover. The methods for accessing the Hotline are set forth above. Employees also are encouraged to use this Hotline to report, on an anonymous basis (if they so choose), any concerns they may have regarding possible violations of this Code of Conduct. For ease of reference we will sometimes refer to this Procedure as the "*Employee Complaint Procedure*".

II. LEGAL COMPLIANCE

We expect all of our officers, employees and directors to comply with all federal, state and local laws and regulations that are applicable to us and our business. Laws and regulations encountered most frequently in our business are discussed below.

A. Integrity of Company Records and Public Company Reports

Standard of Conduct Generally. Federal securities laws require public companies, such as our Company, to disclose complete and accurate financial and other business information regularly, so that our stockholders, and investors generally, will be able to make informed decisions about whether to purchase, sell or hold our shares. To meet the requirements of these laws, it is necessary that the financial statements and other business information that we disclose to the public be complete and not misleading in any material respect. As a result, it is our policy that all Company financial and other business records accurately reflect the transactions they purport to record. In particular, this policy requires that:

- no undisclosed or unrecorded fund or asset of the Company shall be established for any purpose.
- no false or misleading entries shall be made in the books or records of the Company for any reason and no officer or employee shall assist in any arrangement or scheme that results in any false or misleading entry.
- no payment or expenditure by the Company shall be approved without adequate supporting documentation and compliance with internal policies that may require prior approval from a supervisor or officer before such payment or expenditure is made.
- no payment or expenditure shall be made with the intention or understanding that any part of the payment or expenditure is to be used, either directly or indirectly, for any purpose other than the one expressly described by the supporting documentation.
- no agreement or commitment (whether written or oral) shall be made, other than routine sales transactions, that would entitle any customer to any discounts, warranty rights or other terms of sale that are not consistent with established Company sales and warranty policies, unless that agreement or commitment has been approved by an officer of the Company and a confirmation in writing of that agreement or commitment is placed in the Company's sales records.

Any officer or employee or other person who has any issues or concerns regarding any financial reporting, accounting or auditing matters, or is aware of any unrecorded fund or asset or any prohibited act in the financial area, including any of the acts described above, shall promptly report such matter to the Ethics Compliance Officer or Chairman of the Audit Committee in accordance with the procedures set forth in our *Employee Complaint Procedure* or any of the methods set forth in the "Reporting Violations" Section of this Code.

Corporate Records Management. It is essential that every employee practice excellent record management techniques by keeping only those business records and documents that are necessary and appropriate to our business and routinely discarding those records and documents that are no longer needed. Old and unnecessary records and documents are expensive to keep and make it more difficult to find what is useful for current work. All employees should be aware of our record retention guidelines and adhere to them in all aspects of their daily work. If you have any questions regarding our record retention policy or procedures, you should consult your supervisor, the officer in charge of your Department or the Ethics Compliance Officer. In particular:

- Retain in your offices only those records that you need for critical ongoing projects or for other *essential* business reasons.
- Remember that a record can consist of text, graphics or photographic images and is *media-independent*. As a result, employees should apply the same standards to electronic records, such as emails, as they do to those in hard-copy form.
- Remember that, as a general rule, records regarding employment and personnel matters must be kept for a much longer time period than other types of documents. Accordingly, if you have any questions regarding the retention of such records, please direct them to the Director of Human Resources or the Ethics Compliance Officer.
- If you learn or are informed of the initiation of any internal Company or any governmental investigation or any legal or government proceeding involving the Company or any aspect of its business, you may **not** destroy or discard

any documents or records that may be relevant to that investigation or proceeding, ***even if doing so would otherwise be in accordance with the Company's routine record retention policies or procedures.***

B. Maintaining the Confidentiality of Inside Information and Prohibition Against Insider Trading

What is "Inside" Information. Inside Information (which also is sometimes referred to as "Material Non-Public Information") is any information that is not publicly known and that, if known, might be of significance to an investor in deciding whether to purchase, sell or hold the Company's stock. Such information will continue to be Inside Information until such time as the Company (or if the information belongs to a customer or supplier, until that customer or supplier) discloses that information to the public and investors have had the opportunity to absorb and understand that information.

Examples of Inside Information include the following types of information:

- o Financial statements and other financial information, including not only historical financial statements, but also information or estimates about trends in the Company's operating results and forecasts or "projections" of future financial performance, unless the financial statements or forecasts have already been disclosed by the Company to the public;
- o Information regarding business strategies or expansion or diversification plans, including information about or the commencement of negotiations of any potential business acquisition or merger;
- o Information regarding any discussions or plans for paying dividends or changing our dividend policy or declaring any stock splits.

You may learn about Inside Information from internal reports or memoranda (written information), or from internal meetings or discussions (oral information), that relate to developments in the Company's business. Inside Information also includes non-public information that you receive, in the course of your employment or due to your position with the Company, from or about another company or firm, such as a customer, supplier or service provider, that may be doing business with the Company.

The examples of Inside Information listed above are intended for illustration purposes and are not intended to be exhaustive. There are other types of information that would constitute Inside Information.

Therefore, if you have any questions regarding whether any information you have obtained in the course of your employment with us constitutes Inside Information (whether that information relates to us or our business or to a firm or company with which we are doing any business or are in negotiations), then you should:

- o immediately ask the Company's Chief Financial Officer for guidance, and
- o refrain from engaging in any transactions in our stock, or in the stock or other securities of that other company, until you have been advised by our Chief Financial Officer that the information does not constitute or has ceased to constitute Inside Information.

Maintaining the Confidentiality of and Properly Using Inside Information.

Inside Information is a valuable asset that belongs to the Company. Each officer, employee and director has an obligation to safeguard the confidentiality of Inside Information and may use Inside Information only for the Company's benefit and then only for proper business purposes.

Most often, Inside Information is provided to or obtained by officers or employees in connection with the work that we do, and is not intended to be disclosed outside of these legitimate business activities. Because such Inside Information belongs to the Company (or to other companies we work with), you may not use Inside Information for your own personal benefit or advantage or the personal benefit or gain of any family member or any other person or business. Using Inside Information for one's own personal benefit or for the benefit of another person is no different than misappropriating any other assets or property belonging to the Company and any officer, employee or director that engages in such conduct is subject to dismissal.

Additionally, the mere disclosure of Inside Information may do serious harm to the Company. For example, unauthorized disclosures about on-going negotiations between the Company and another business may result in a termination of those negotiations by the other business, resulting in the loss of a valuable business opportunity to the Company. Disclosures concerning a new business plan or venture or the introduction of new services by the Company, may result in the loss to the Company of a competitive advantage it might otherwise have had over its competitors. Unauthorized disclosures of Inside Information also could lead to rumors that could result in "run ups" or severe declines in the Company's share prices that have no rational relationship to the importance or lack of significance of the information, thereby causing damage to the Company and its stockholders.

For these reasons, any personal use or unauthorized disclosure of Inside Information is a violation of this Code of Conduct which will result in disciplinary action that may include dismissal or demotion of the officer, employee or director who has engaged in such conduct.

Stock Transactions Prohibited While You Possess Inside Information.

In addition, while you are in the possession of any Inside Information, applicable laws and government regulations, and this Code of Conduct, prohibit you from purchasing or selling any shares of Company stock or the stock of any other company about which that Inside Information relates or engaging in any other securities transaction involving such shares of stock, because to do so would give you an unfair advantage to the person on the other side of your transaction and to other investors in the stock market, because they do not have access to that same information. Such trading is sometimes referred to as "insider trading" and if you engage in insider trading, you will face dismissal from the Company and you also may face civil and possibly even criminal penalties.

Under the law, a person who possesses Inside Information also may not pass along or "tip" that information to any other person (a "Tippee") who could take advantage of such information to buy or sell Company shares or shares of any other company about which the information relates. If you do so, not only will your "tippee" who buys or sells shares after receiving such information from you, but also you (as the "tipper"), will have committed a serious violation of the law, even if you (as the tipper) do not receive any economic benefit from the share transactions by your tippee. As a result, , as a matter of caution, when you are in possession of or have access to Inside Information or you are otherwise prohibited from trading in Company shares, you should not allow any of your family members or members of your household to do so, even if you have not disclosed any of the Inside Information to them. Otherwise, it may appear that they were tipped about that information by you and even the appearance of insider trading by a family member may lead to the initiation of a legal action against you and your family members by governmental authorities.

An employee that possesses Inside Information may resume trading in Company stock only after (i) that Information is released by the Company to the public and investors in the market have had the opportunity to absorb that information, or (ii) that Information ceases to be of importance to investors due to the occurrence of later events. Also, if you possess or have access to Inside Information, you may not disclose that Information to the public just to be able to trade in our shares. Instead, you will have to wait to buy or sell our shares until a later date when you are advised that it is acceptable to do so.

Avoiding Violations of Insider Trading Policies. A violation of the laws prohibiting trading in our shares while in possession of Inside Information can result in civil and criminal penalties. Such trading is naturally also a violation of this Code of Conduct and will result in your dismissal. If you have any questions concerning the propriety of a proposed transaction in Company shares, you should seek advice from the Company's Chief Financial Officer before proceeding with such a transaction. Also, there will be times when it will be difficult to determine whether or not particular non-public information in your possession is material and, therefore, constitutes "Inside Information." In that event, the cautious and prudent course of action, and the action required of you by this Code of Conduct, is to wait and postpone a transaction in the Company's shares until a later date when the relevant information has already been made public or is clearly no longer material.

C. **The Antitrust Laws**

The principal purposes of antitrust laws, in the United States as well as in other countries, are to encourage, and to prohibit unreasonable restraints on, competition so that competition between businesses will be based on the quality and merits of their products and services and the attractiveness of the prices at which businesses sell their products or services. The antitrust laws govern a wide range of business activities, including the setting of prices and sales terms and the purchasing, selling and marketing of goods and services. It is the Company's policy to compete vigorously, based on the quality of its services and the attractiveness of the prices and other terms on which it markets and sells those services, and at the same time to adhere to both the letter and the spirit of the antitrust laws. Accordingly, it is our policy that every officer and employee is responsible for complying with the antitrust laws.

Complying with the Antitrust Laws.

General Policy. The antitrust laws are complex. Among other things, it is often difficult to determine whether proposed business activities violate such laws, as such determinations require the application of complex legal principles to particular facts and circumstances and such determinations can differ depending on the facts involved. As a result, it is important to review this Policy and, if you have any questions or doubts as to whether your conduct or actions, as an officer or employee of the Company, could result in violations of the antitrust laws, you should defer any action until you have consulted the Company's Ethics Compliance Officer regarding the matter. The Ethics Compliance Office will be able either to answer your questions and resolve your issues or to obtain such advice for you from the Company's legal counsel.

Specific Requirements. Set forth below are specific requirements with which our employees are expected to adhere:

- Do not provide information to any of our competitors relating to matters that could affect or that relate to our competitive position in our markets, including such matters as:
 - The prices or the other terms on which we will sell our services;
 - Our profit margins, operating costs, or profits;
 - Our sales capacity or volume; and

- Our market share.
- Avoid private or non-public contacts with competitors that could create the appearance of improper discussions or understandings, whether the contact is in person, in writing, by telephone, through e-mail or through other means of electronic communication.
- Do not propose or enter into any agreements or understandings -- express or implied, formal or informal, written or oral - with any competitor, customer or supplier that would provide for or involve:
 - The fixing of prices or other terms at which we or a competitor will sell our respective services or products to customers generally or to any specific customers or class or group of customers;
 - The division of sales territories or markets or the allocation of customers or service offerings between us and any competitor; or
 - Boycotting or refusing to deal with any customers or class or group of customers or suppliers.

Importance of Obtaining Prior Review.

The seriousness of an antitrust violation cannot be overemphasized. Certain violations such as price fixing and certain types of exclusive dealing arrangements, can result in felony prosecutions and the Company and employees may be fined and Company employees may be imprisoned for engaging in such conduct. Antitrust violations may also subject the Company to extremely costly litigation and damages. Any questions concerning transactions involving conduct of the types described above should be brought to the immediate attention of the Chief Executive Officer or Chief Financial Officer and you should refrain from proceeding with such a transaction until you are advised by the Chief Executive Officer or Chief Financial Officer of how you should proceed.

D. Fair Employment Practices

We are committed to fair employment practices, including the prohibition against all forms of illegal discrimination. By providing equal access and fair treatment to all employees on the basis of merit, we improve our prospects for success while enhancing the progress of individuals and the communities where we conduct our business.

In particular, it is our policy not to discriminate on the basis of race, color, national origin, religion, sex, age, disability, sexual orientation or veteran status, nor will we tolerate any discrimination against or harassment of any employee. We also expect each of you at all times to treat your fellow employees fairly and with dignity and respect and as you would want to be treated by your fellow employees. If you have been subjected to or have information regarding unlawful discrimination or harassment, you should report this immediately to your supervisor or, if you so choose, to the Company's Ethics Compliance Officer or the Audit Committee Chairman.

Specifically, in furtherance of this policy:

- Merit qualifications (for example, education, experience, competencies, etc.) and other job-related criteria shall be the sole bases for all employment-related decisions affecting employees and applicants for employment with us.
- Employees shall be recruited, hired, trained, compensated and promoted without regard to a person's race, color, religion, national origin, sex, sexual orientation, age, veteran status or other characteristic protected by law.
- The work environment at Collectors shall be free of improper harassment, such as harassment directed at a person because of his or her race, religion, sex, etc. and, consequently, all officers, employees and directors shall refrain from:
 - telling jokes, making remarks or displaying materials that ridicule or offend other employees, including, in particular, due to their race, ethnic group, religion, sex or sexual orientation, etc.
 - making unwelcome sexual advances to another employee or person with whom you work.
 - refusing to work or cooperate with any employees or other individuals because of their race, religion, ethnic group, sex or sexual orientation, etc.
- The privacy rights of employees shall be respected by using, maintaining and transferring employee personal data in accordance with applicable Company guidelines and procedures and not disclosing such data to any person who does not have the business need or authority, or the subject's consent, to have access to that data. While seeking to maintain employee privacy, however, we must reserve the right to monitor use of Company property (for example, computers, e-mail, phones, proprietary information, etc.) in accordance with applicable law.

If a conflict arises between the requirements of this Policy and any applicable laws or regulations, you should consult the Company's Director of Human Resources or the Ethics Compliance Officer to determine the most appropriate course of action.

E. Cooperation with Government Agencies

It is our policy to cooperate with any reasonable request of federal, state, and local government investigators or agencies seeking information concerning Company or its operations for investigative or enforcement purposes. At the same time, our employees are entitled to the safeguards provided by law, including representation by counsel.

Accordingly, if any representative of any government agency requests an interview, or seeks data, copies of documents, or access to Company files or records (including those maintained by you as part of your responsibilities), you should

immediately contact, and you also should refer that individual to, the Company's Chief Financial Officer or the Chief Executive Officer.

F. Foreign Governmental Payments and Record Keeping Responsibilities

It is the policy of the Company to comply with the United States Foreign Corrupt Practices Act ("FCPA"), and with local laws, including the laws in any foreign country in which the Company may conduct operations, that are applicable to governmental payments. The FCPA is an anti-bribery and record keeping statute that applies to the Company and its officers and employees worldwide. The paragraphs below set forth the Company's policy with respect to certain aspects of the FCPA.

Prohibition Against Payments to Government Officials. No officer or employee or any other person or organization representing the Company shall make (or condone) the making of any payments, in cash or in kind, to any U.S. or foreign government official to secure, maintain, or direct business, or for any other purpose. For purposes of the FCPA and this Policy, "government official" includes an employee of any government owned or government controlled entity or any public international organization, any political party or party official, or any candidate for public office. Securing, maintaining, or directing "business" can include securing government licenses, permits or approvals. Payments made indirectly through a third party also are prohibited.

Cash and Third Party Payments. To avoid even the appearance of impropriety, no payments to any third party, whether or not the third party is a government employee or official, shall be made in cash or in kind, including products, other than documented petty cash disbursements. No corporate checks shall be written to "cash," "bearer," or third party designees of the party entitled to payment. No payments shall be made outside the country of residence of the recipient without the prior written approval of the Company's Chief Financial Officer.

Company Consultants, Agents and Representatives. No officer or other employee may retain any consultant, agent or representative on behalf of the Company until sufficient due diligence has been performed to enable the Company to conclude, with reasonable assurance, that the consultant, agent or representative understands and will fully abide by the FCPA and this Code. The Company must have a written agreement with each of its consultants, agents and representatives, and the agreement must specifically bind the consultant, agent or representative to comply with this Code and to comply with the FCPA as if it directly applied to him, her or it.

Gifts and Business Entertainment. The Company's policies regarding gifts to and business entertainment with employees of non-governmental customers are set forth at page 14 of this Code. Without prior written approval of the Company's Chief Financial Officer, no entertainment or gifts may be offered, or travel expenses paid, to any U.S. or foreign government official (as defined above).

Facilitating Payments. "Facilitating payments" are small payments to a government official necessary to expedite or secure performance of a routine governmental action, such as obtaining official documents, processing governmental papers, or providing postal or utility services. Facilitating payments never include payments made to assist in obtaining or retaining business, which would constitute a violation of this Policy and this Code. Although discouraged, facilitating payments may be made in countries other than the United States where such payments are a recognized and open practice, but only with prior written approval of the Company's Chief Financial Officer.

Political Contributions. In certain countries, political contributions are lawful and are expected as a matter of good corporate citizenship. Under these circumstances, contributions may be appropriate if prudent in amount and otherwise consistent with the exercise of good judgment. As a matter of prudence, however, use of Company funds or assets to make political contributions, directly or indirectly, must be approved in advance and in writing by the Company's Chief Financial Officer.

Books and Records and Company Assets. You must help to ensure that corporate books and records (which include virtually all forms of business documentation) accurately and fairly reflect, in reasonable detail, all Company transactions and dispositions of Company assets. No undisclosed or unrecorded fund or asset may be established or maintained for any purpose. You may not participate in falsifying any accounting or other business record, and you must respond fully and truthfully to any questions from the Company's internal or independent auditors.

Compliance and Consequences of Non-Compliance. Failure to comply with the FCPA, this Policy or this Code will be grounds for termination or other disciplinary action. Designated personnel will be asked to certify annually that they have read this Code and have complied with its provisions. If you have any questions about these policies or information concerning possible violations of the FCPA or this Policy, you should contact the Company's Chief Financial Officer.

III. STANDARDS OF BUSINESS CONDUCT

A. Duties Owed to the Company

Honesty and Diligence. As a general principle, all officers other employees and directors are expected to, and shall,

exercise honesty, objectivity, and diligence and act ethically in the performance of their duties and responsibilities as officers, employees or directors of the Company.

Duty to Uphold the Company's Reputation for Honesty and Integrity. Officers, employees and directors shall not knowingly engage in acts or activities which would discredit the Company's well earned and well established reputation for honesty, integrity and fair dealing. Since our primary business involves the grading and authentication of valuable collectibles, it is particularly important that those involved in the grading and authentication process act objectively and adhere strictly to the rigorous grading standards and procedures that we have established to ensure that the collectibles submitted to us for grading are, in fact, graded on the basis of their quality and scarcity and on no other factors.

Duty of Loyalty. Officers, employees and directors also shall be loyal to the Company in all matters pertaining to the Company and its business. This means that you should always place the Company's interests ahead of your own personal interests and the interest of any other person.

However, at the same time, loyalty does not mean "**blind loyalty**" and no one should engage in, or knowingly be a party to, any fraud or other illegal or improper activity by any other officer, employee or director, even if they are told or believe that the conduct is intended to benefit the Company.

For these purposes, the term "fraud" includes, but is not limited to, embezzlement, misappropriation, the taking of property through deceit or artifice, and:

- o any dishonest act, forgery or alteration of negotiable instruments such as Company checks and drafts;
- o the misappropriation of Company or customer assets, including trade secrets or confidential information belonging to the Company or any of its customers or others with which we do business;
- o the conversion to personal use of cash, securities, supplies or any other Company assets;
- o unauthorized handling or reporting of Company transactions; and
- o falsification of Company records or financial statements for personal or other reasons.

The above list is not all-inclusive, but is intended to be representative of situations involving fraud or illegal conduct.

Fair Dealing. Every officer and employee of the Company should endeavor to deal fairly with customers, suppliers, competitors and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair business practice. Our objective is to compete in the marketplace on the basis of our superior services and competitive pricing. A violation of this policy by any officer or employee will result in disciplinary action against the officer or employee that has engaged in such conduct.

B. Conflicts of Interest

Conflicts of Interest Generally.

Our success depends on each officer and employee devoting his or her full and undivided dedication and efforts to our business. As a result, every employee must avoid conflicts of interest, and even the appearance of conflicts of interest, in the performance of his or her job. Generally, a conflict of interest arises when an employee's private interests, or those of his or her family, interfere in any way -- or even appear to interfere -- with the interests of the Company. A conflict of interest may also arise when an employee, or a member of his or her family, receives or seeks any personal benefits, from customers or suppliers or other doing or seeking to do business with the Company, as a result of the actual or perceived ability of the officer or employee to take actions that will benefit the customer or supplier or others seeking to do business with the Company due to that employee's position with the Company.

Examples of conflicts of interest include, but are not limited to, the following:

- o Working in any capacity for or making or having any investment in a competitor, customer or supplier while still employed by the Company (except for a routine investments in publicly traded companies and investments approved by the Board of Directors or Audit Committee).
- o Accepting gifts of more than nominal value from a competitor, customer or supplier.
- o Competing, directly, or assisting others to compete, with the Company for the purchase or sale of property, services or business opportunities, or offering products or services to any customer that the Company offers to its customers generally.
- o Having a direct or indirect personal financial interest in a transaction in which the Company is involved.
- o Receiving a loan or a guarantee of an obligation from a supplier or customer of, or from any one else doing business or seeking to do business with, the Company,

Conflicts of interest are prohibited as a matter of Company policy (except in any case in which the Board of Directors or Audit Committee affirmatively waives the conflict or determines that no conflict, in fact, exists). Accordingly, if an employee's duties for the Company require his or her involvement, on behalf of the Company, in any activity or transaction in which he or she, or any family member, has a direct or indirect personal or financial interest, or may

appear to have such an interest, the employee must:

- immediately notify the Ethics Compliance Officer of that interest; and
- refrain from further involvement in that activity or transaction until he or she receives further guidance from the Ethics Compliance Officer or the Audit Committee as to the appropriate course of action.

Specific Examples of Conflicts of Interest.

Doing Business with or Assisting Family Members or Affiliates. It is not reasonable to expect an employee to be objective or to place the interests of the Company ahead of his own personal financial interests or those of his or her family. Accordingly, without the prior written approval of the Ethics Compliance Officer or the Audit Committee, no employee may conduct business on behalf of the Company with a family member or with a business or other organization in which that employee, or any family member, has a financial interest (an "Employee Affiliated Business").

Relationships with Company Customers or Suppliers. An officer, employee, or director will be deemed to have a financial interest in or a personal relationship with a Company customer or supplier, or a provider of services to the Company, if he or she, or any of his or her family members, or any Employee Affiliated Business:

- owns shares or has any other ownership interest in the customer, supplier or service provider;
- is employed by, or provides consulting or other services as an independent contractor to, the customer, supplier or service provider;
- has loaned money to or guaranteed any financial obligations of the customer, supplier or service provider;
- has received any loans from or had any financial obligations guaranteed by the customer, supplier or service provider;
- has any other business relationship with the customer, supplier or service provider that is financially important to officer, employee, or director, or to any of his or her family members or to any Employee Affiliated Business.

If any officer, employee or director has such a direct or indirect financial interest or personal relationship with a customer, supplier or service provider and is in a position to influence decisions by the Company with respect to (i) its dealings with any such customer, supplier or service provider or (ii) the prices or other terms on which services may be sold or provided by the Company to that customer or supplier or services will be obtained by the Company from that supplier or service provider, then, in order to prevent any actual or apparent conflict from arising between the interests of the Company, on the one hand, and the interests of that officer, employee or director, on the other hand, that officer, employee or director must:

- disclose the existence and nature of that financial interest or relationship to his or her supervisor, the Ethics Compliance Officer or the Audit Committee; and
- refrain from involving himself or herself in any of such decisions unless otherwise advised by the Ethics Compliance Officer or Audit Committee.

Relationships with Competitors Prohibited. It is almost always a conflict of interest for an officer or employee to work for or provide any services or assistance to a competitor. Therefore, no officer or employee may work for, or provide any assistance, whether financial, advisory or other, in any capacity, to any of the Company's competitors, including as a consultant, board or advisory board member of, or holder of any direct or indirect ownership interest in, any competitor. The only exceptions to this policy are the ownership of (i) shares of stock of a competitor that are listed for trading on the New York Stock Exchange, American Stock Exchange or the NASDAQ National Market, so long as such ownership does not exceed 1% of the competitor's voting stock, and (ii) shares of mutual funds that may own stock of competitors.

C. Gifts and Business Entertainment

No officer, employee or director may:

- Accept or give a gift or anything of value to or from a customer or supplier or to or from any other person seeking to do business with or sell products or provide services to the Company, other than (i) meals, lodging or business entertainment in connection with ordinary course marketing activities on behalf of the Company, and (ii) gifts of nominal value. For this purpose a gift shall be considered to be of nominal value if the officer, employee or director who has been offered the gift has the ability to reciprocate, either on a personal basis or because he or she would be entitled to obtain reimbursement for such reciprocal gift from the Company in accordance with our customary expense reimbursement policy.
- Accept a fee or other compensation for selling products or providing a service to a customer that the Company ordinarily sells or provides to its customers.
- In a personal transaction, sell anything to a customer or supplier of the Company at a price greater than its worth, or purchase anything from a supplier or customer of the Company at a price that is less than its worth (other than for discounts or rebates on merchandise that the customer or supplier makes available to its customers generally).
- Permit any member of the employee's family to accept gifts (other than those of nominal value) or other financial inducements from (i) any customers seeking to do business with the Company, or (ii) any suppliers seeking to establish or continue a business relationship with the Company.

D. Company Business Opportunities and Assets

Corporate Opportunities.

In the course of its business, the Company will have opportunities to engage in various business transactions, to engage in or make investments in business ventures, or to take advantage of other business opportunities. Such opportunities (which are commonly referred to as "corporate opportunities") may be the result of projects or initiatives undertaken by the Company itself or may be offered to the Company by others outside of the Company. In either case, such opportunities are assets that belong to the Company, at least until such time as the Company makes a final decision to forego such opportunities.

Additionally, in connection with the Company's consideration or analysis of business or investment opportunities made available to it by others, the Company often signs agreements that prohibit it from disclosing information about the proposed transaction, venture or investment opportunity and from pursuing such an opportunity on an independent basis if the Company ultimately decides not to pursue the transaction, venture or investment with the other party.

Therefore, without the prior approval of the Audit Committee, no officer, employee or director shall:

- take advantage of a "corporate opportunity" for himself or herself or for the direct or indirect benefit of any family member, any Employee Affiliated Business or any other person; or
- disclose any corporate opportunity to any other person outside of the Company and, even within the Company, only to those Company officers or employees who need to know such information in the performance of their job-related duties.

Taking Personal Advantage of Company Information.

An officer, employee or director of the Company may learn of business or investment opportunities in the course of and as a result of the performance of his or her job for the Company. It is the Company's policy that, without the prior approval of the Audit Committee, no officer, employee or director may use or exploit information obtained as a result of his or her employment or position with the Company for his or her the personal benefit or financial gain, or for the personal benefit of any other person or business entity including any family member or any Employee Affiliated Business.

Use and Protection of Corporate Assets.

It shall constitute a violation of this Code, and no officer, employee or director may:

- Use Company property, including Inside Information, or his or her position with the Company, for his or her own personal gain or benefit or for the benefit or gain of any person or business entity other than the Company;
- Take, use or divert Company property, equipment or services for any purpose other than to advance the business purposes and best interests of the Company, except as authorized by the Chief Executive Officer, Chief Financial Officer or the Audit Committee; or
- Fail to maintain accurate and complete records regarding the disposition of Company cash or other property (with the exception of supplies consumed in the performance in the ordinary course of such employee's duties for the Company).

E. Outside Employment

Without the prior approval of the Chief Executive Officer or the Audit Committee, no officer or employee may directly or indirectly conduct any outside business that:

- interferes with the proper performance of that officer's or employee's responsibilities at or for the Company;
- is conducted during the officer's or employee's normal working hours;
- utilizes Company Inside Information or other Company confidential information or any specialized skills or knowledge that the officer or employee has gained as an Company employee; or
- puts the officer or employee in a situation where Company confidential information may be used, either intentionally or unintentionally, by the officer or employee for any purpose other than solely for the benefit of the Company.

These restrictions may preclude an officer or employee from having some types of part-time jobs or engaging in outside business activities, even if conducted outside of working hours, and from becoming a competitor of Company or a contractor, consultant or supplier to Company while employed at or working for the Company.

F. Director or Board Advisor Positions

An officer or employee seeking to accept a position on a board of directors or board of advisers of a for-profit or non-profit enterprise or business must first seek and obtain permission to do so in accordance with procedures established by the Governance Committee for the purpose of avoiding conflicts of interest and minimizing potential liability to Company. This requirement does not apply to a board position for a local non-profit organization, where the likelihood of

any such conflict of interest is low. Similarly, this requirement does not apply to the acceptance of such a position with a family or local business that is not a supplier, customer or competitor of the Company and such activities will not violate any of the restrictions described above that apply to outside employment or otherwise interfere with the performance by such officer or employee of his or her duties for the Company.

IV. EXTERNAL COMMUNICATIONS POLICY

A. Communicating with the Media and Others Regarding the Company

It is the Company's intention to maintain open and consistent communications with the media, investors, and governmental agencies. To ensure the appropriateness and accuracy of all information that is communicated or disseminated by the Company to media, investors and governmental agencies:

- Only the Company's Chief Executive Officer and Chief Financial Officer, and no other officers or employees and no Company directors, shall communicate with or respond to inquires from the media, investors or government agencies about the Company's business, financial performance (past, present or future), policies, employees or any other matters relating to the Company in any public forum, including the Internet, online services, at conferences and the media, even if the members of the press, investors or government officials are visiting our offices.
- Any inquiries that any officer, employee or director of the Company may receive, whether from the media, investors or government agencies, for information relating to the Company or any aspect of its business, should be referred to the Chief Executive Officer or the Chief Financial Officer, depending on the topic and forum in question.
- Employees should not engage in online communications, in chat rooms or on message boards (such as the Yahoo Finance Message Board), about matters concerning the Company or its business. While, as a general rule, online anonymous discussions about publicly available information would be permissible, the danger is that an employee engaging in such communications may inadvertently divulge Inside Information belonging to the Company. Also, it is often possible to determine the identity of persons communicating online, despite the use of a pseudonym. As a result, if others who are participating in such online communications suspect that the person with whom they are communicating is a Company employee, there is the risk that the employee will appear to be representing the Company.

B. Use of Corporate Telephones, Computers and Email

Use of Company Equipment.

The Company furnishes equipment such as computers, PDAs, fax machines and telephones and mobile phones to its employees for use in the conduct of the Company's business. All such equipment shall remain the sole and exclusive property of the Company. Employees must:

- take care of and protect that equipment from theft and damage;
- use the equipment responsibly and primarily for Company business purposes in a legal, ethical and appropriate manner; and
- immediately return all such equipment to the Company upon cessation of employment or the request of his or her supervisor or an officer of the Company.

No Expectation of Privacy.

Employees using Company equipment, including computers and PDAs, should not have or maintain any expectation of privacy with respect to information transmitted or received over or received by or stored in any electronic communications device owned, leased or operated in whole or in part by or on behalf of the Company. To the maximum extent permitted by applicable law, the Company retains the right to gain access to any such information, by and through its employees or other persons, at any time, either with or without the employee's or third party's knowledge, consent or approval, and all such information is and will remain the property of the Company.

V. POLICIES FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR FINANCIAL OFFICERS

In addition to the other applicable provisions of this Code, the Company's Chief Executive Officer, Chief Financial Officer and other senior financial officers shall comply with the following specific policies regarding financial accounting, reporting, disclosures and internal controls.

The Chief Executive Officer, Chief Financial Officer and each of the other senior financial officers of the Company:

- are responsible for full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the Company with the SEC. Accordingly, it is the responsibility of those officers promptly to bring to the attention of the Audit Committee any material information of which any such officer may become aware that affects the disclosures made or to be made by the Company in public filings and to assist the Audit Committee in fulfilling its oversight responsibilities

- with respect to the Company's financial reports.
- shall promptly bring to the attention of the Audit Committee any information that such officer may have concerning:
 - significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize or report financial data; or
 - any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
 - shall promptly bring to the attention of the Ethics Compliance Officer or the Audit Committee any information that any such officer may have concerning any violation of this Code, including any actual or apparent conflicts of interest between personal and professional relationships, involving any management or other employees who have a significant role in the Company's financial reporting, public disclosures or internal controls.

VI. REPORTING VIOLATIONS OF THE CODE AND NON-RETALIATION POLICY

A. General Rules

In addition to conforming his or her conduct to the policies and standards contained in this Code, each Company officer and employee is expected to and shall assist the Ethics Compliance Officer and the Audit Committee in monitoring compliance with this Code by other Company officers and employees.

Accordingly, whenever an officer or employee has information indicating that a possible violation of this Code has taken place, is taking place, or is anticipated to take place, the officer or employee is obligated to report that information promptly in accordance with the procedures that are described below.

B. Procedures for Reporting Suspected Code Violations

Reporting a Suspected Violation. Whenever you have information regarding a possible violation of this Code or of conduct that, if engaged in, would violate this Code, you should first consider bringing that information either to your immediate supervisor or, if you so choose, to the Ethics Compliance Officer. If, however, you do not feel comfortable bringing such information to your supervisor or the Ethics Compliance Officer, or if the possible violation of this Code involves activities of management, you should feel free, and you should not hesitate, to report the information directly to the Chairman of the Audit Committee by following the procedures set forth in the Company's *Employee Complaint Procedure*, whether or not the suspected Code violation involves accounting or auditing matters.

Information regarding how you may contact the Ethics Compliance Officer or the Audit Committee Chairman is set forth in the Introductory Section of this Code of Conduct.

No questions will be asked if you decide to report your concerns or suspicions to the Ethics Compliance Officer or to the Audit Committee Chairman, rather than to your supervisor or another Company officer.

Maintaining Confidentiality. If you have information that is or may be relevant to an investigation of a possible violation of this Code, except as may be required by law or for the purpose of obtaining legal advice, you must **not** discuss that information with or disclose that information to any person not authorized, by the Ethics Compliance Officer or the Audit Committee, to have such information.

C. Anonymity and Non-Retaliation Policies.

Anonymity Policy. If you so desire, you may report your concerns or suspicions regarding a suspected violation of this Code directly and confidentially to the Ethics Compliance Officer or Audit Committee Chairman **on an anonymous basis** by following the procedures, set out in the Company's *Employee Complaint Procedure*, for submitting information anonymously. However, following a report of a suspected violation of the Code, it is likely that the Ethics Compliance Officer or the Audit Committee will have further questions that, if not answered, could preclude the suspected violation from being fully investigated. Accordingly, the Audit Committee encourages all officers and employees who report any suspected violation of this Code to identify themselves when making such a report in order to facilitate the investigation of the reported violation. The Ethics Compliance Officer and Audit Committee will endeavor to keep your identity confidential (to the extent permitted by applicable law and the need to conduct an adequate review as we investigate the subject matter of any reported violation).

Non-Retaliation Policy. The Company will not tolerate retaliation of any kind against any officer or employee who has reported a suspected violation or concern about a possible violation of this Code that is believed to have been committed by any Company officer or other employee or director, regardless of the position that such officer, employee or director holds with the Company. And, as mentioned above, we will protect the identity of those making reports to the extent permitted by applicable law and the need to conduct an adequate review as we investigate the subject matter of any reported violation.

D. Treatment of Reported Violations

Investigation of Reported Code Violations.

All reported possible violations of this Code will be forwarded to the Ethics Compliance Officer for recordation in a Report Log, as described below. Upon receipt of a reported possible violation the Ethics Compliance Officer will acknowledge receipt of the report to the sender, unless the sender has chosen to report the violation anonymously.

Possible violations of the Code will be investigated and reviewed, as the Audit Committee determines to be appropriate, under Audit Committee direction and with oversight by the Ethics Compliance Officer or by such other person as the Audit Committee may select. Confidentiality will be maintained to the fullest extent possible, consistent with applicable law and the need to conduct an adequate investigation.

Maintenance of Report Log.

The Ethics Compliance Officer will maintain a log of all reported violations, tracking their receipt, any investigation that may be conducted and the ultimate resolution of the matter, and shall prepare a periodic summary report for the Audit Committee regarding each reported violation and any such investigation. Copies of reported violations and such log will be maintained in accordance with the Company's document retention policy. The Chairman of the Audit Committee will maintain a log of all complaints regarding accounting, internal accounting controls, or auditing matters, tracking their receipt, investigation and resolution and shall prepare periodic summary reports for the Audit Committee in accordance with the *Employee Complaint Procedure*.

Taking of Corrective and Disciplinary Actions for Code Violations.

Violations of this Code of Conduct put the Company, its employees, officers and directors at risk. Accordingly, if an investigation establishes that a violation of the Code has, in fact, occurred, prompt and appropriate corrective action will be taken as warranted in the judgment of the Audit Committee to ensure consistent enforcement of the Code. Such action shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code.

In addition, to assure that all Company personnel recognize the seriousness of violations and to establish consistent treatment of officers and employees that are found to have violated this Code, the Company will discipline such persons for violations of the Code in the manner deemed appropriate by the Audit Committee. Depending on the nature and seriousness of the violation and the prior conduct of the officer or employee who has violated the Code, and such other factors as the Ethics Compliance Officer or Audit Committee deems appropriate, such disciplinary action may include a demotion or even dismissal of the offending officer or employee.

E. Waivers of the Code of Conduct

Waivers for Executive and Financial Officers. No conduct requirements of this Code may be waived for the Company's Chief Executive Officer or Chief Financial Officer, or any of the principal accounting officers (if other than the Chief Financial Officer), or any persons performing similar functions, unless the waiver is approved in advance by majority vote of the independent members of the Board of Directors. Additionally, any waiver of any of the conduct requirements of this Code for the categories of persons specified in SEC rulemaking under Section 406 of the Sarbanes-Oxley Act of 2002 or applicable NASDAQ Listed Company Rules shall be publicly disclosed, on a prompt basis, to the Company's stockholders to the extent and in the manner required by such rules.

Waivers for Other Company Employees. The conduct requirements of this Code may be waived by the Ethics Compliance Officer or the Audit Committee for persons who are not included in the categories of persons specified in SEC rulemaking under Section 406 of the Sarbanes-Oxley Act of 2002 or any applicable NASDAQ Listed Company Rules. Any decision by the Ethics Compliance Officer to grant such a waiver shall be reported promptly to the Chairman of the Audit Committee and the Audit Committee shall have the authority to overrule that decision.

F. Dissemination and Distribution of this Code of Conduct

Posting and Public Disclosure of the Code. This Code will be physically posted at an appropriate location at each Company office or on any Company maintained intra-net website that is accessible to all Company employees on-line. The Code of Conduct, and any amendments or waivers thereto, also will be disseminated by the Company as and to the extent required by the applicable rules of the SEC and NASDAQ.

Furnishing of Code to New Employees. A copy of the Code will be furnished to each new employee on commencement of his or her employment with the Company.