The Higher Education Opportunity Act conditions the eligibility of educational institutions to participate in Title IV programs on the development of and compliance with a code of conduct prohibiting conflicts of interest for its financial aid personnel [HEOA § 487(a)(25)]. Frank Phillips College (FPC) officers, employees and agents are required to comply with this code of conduct.

1. Neither FPC as an institution nor any individual officer, employee or agent shall enter into any revenue-sharing arrangements with any lender.
2. No officer or employee of FPC who is employed in the financial aid office or who otherwise has responsibilities with respect to education loans, or agent who has responsibilities with respect to education loans, or any of their family members, shall solicit or accept any gift from a lender, guarantor, or servicer of education loans. For purposes of this prohibition, the term "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimums amount; includes a gift of services, transportation, lodging, or meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred. The following are not considered gifts:
    - Standard material, activities, or programs related to a loan, default aversion, default prevention, or financial literacy, such as a brochure, a workshop, or training.
    - Food, refreshments, training, or informational material furnished to an officer or employee of an institution, or to an agent, as an integral part of a training session that is designed to improve the service of a lender, guarantor, or servicer of education loans to the institution, if such training contributes to the professional development of the officer, employee, or agent.
    - Favorable terms, conditions, and borrower benefits on an education loan provided to a student employed by the institution if such terms, conditions, or benefits are comparable to those provided to all students of the institution.
    - Entrance and exit counseling services provided to borrowers to meet the institution's responsibilities for entrance and exit counseling as required by the HEA as long as the institution's staff are in control of the counseling and specific lender's products and services are not promoted.
    - Philanthropic contributions to an institution from a lender, servicer, or guarantor of education loans that are unrelated to education loans or any contribution from any lender, guarantor, or servicer that is not made in exchange for any advantage related to education loans.
    - State education grants, scholarships, or financial aid funds administered by or on behalf of a State.

3. An officer or employee of FPC who is employed in the financial aid office or who otherwise has responsibilities with respect to education loans, or an agent who has responsibilities with respect to education loans, shall not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.
4. FPC shall not:
    - for any first-time borrower, assign, through award packaging or other methods, the borrower's loan to a particular lender; or
    - refuse to certify, or delay certification of, any loan based on the borrower's selection of a particular lender or guaranty agency.
5. FPC shall not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan, to students in exchange for the institution providing concessions or promises regarding providing the lender with:
    - a specified number of loans made, insured, or guaranteed under Title IV;
    - a specified loan volume of such loans; or
    - a preferred lender arrangement for such loans.
6. FPC shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.
7. Any employee who is employed in the financial aid office, or who otherwise has responsibilities with respect to education loans or other student financial aid, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.