

**RAND CAPITAL CORPORATION  
CODE OF CONDUCT  
FOR THE PRINCIPAL EXECUTIVE OFFICER, PRINCIPAL FINANCIAL OFFICER  
AND PRINCIPAL ACCOUNTING OFFICER, AND OTHER SIMILAR STAFF  
(v 9-2016)**

This Code of Conduct (“Code”) applies to the principal executive officer, principal financial officer, principal accounting officer and any other person performing similar functions for Rand Capital Corporation (each, a “Financial Officer”). Each will certify to the Corporation that he or she has read and reviewed this Code and agrees to be bound by its provisions.

I hereby certify that I will adhere to the following principles and responsibilities in the performance of my duties as a Financial Officer of Rand Capital Corporation:

- Act with honesty and integrity, avoiding conflicts of interest involving personal and professional relationships;
- Provide other officials and constituents of the Corporation information that is full, fair, accurate, complete, objective, timely and understandable;
- Comply with rules and regulations of all governmental authorities as well as other private or public regulatory agencies to which the Corporation is subject;
- Act in good faith, responsibly and objectively, with due care, competence and diligence, without any misrepresentation of material facts and without allowing my independent judgment to be subordinated;
- Respect the confidentiality of information acquired in the course of my work, except when authorized or legally obligated to disclose such information, and refrain from the use of such confidential information for personal advantage;
- Share my knowledge with others and maintain skills important and relevant to the needs of my constituents;
- Promote ethical behavior among other employees of the Corporation;
- Achieve responsible use of, and control over, all assets and resources employed or entrusted to me; and
- Promptly report any violations of this Code of which I have knowledge, under the Corporations established policy on Reporting procedures for Accounting and Auditing Complaints.

I understand that violations of this Code are a serious matter and may result in disciplinary action. The Audit Committee of the Board of Directors is responsible for the prompt and consistent performance of the code, protection for persons reporting questionable behavior, clear and objective standards for compliance, and a fair process by which to determine violations.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

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

(This certification is to be reviewed and updated annually by Rand's CEO, CFO, VP Finance and Office Manager.)