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MASON-GREY CORPORATE QUALITY POLICY



QUALITY POLICY

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QUALITY AT MASON-GREY

Mason-Grey's quality control policies and procedures encompass the following elements:

- Independence, Integrity, and Objectivity
- Personnel Management
- Acceptance and Continuance of Clients and Engagements
- Engagement Performance

The elements of a rigorous Quality Program are interrelated. An effective Quality Program requires the ongoing maintenance of Independence, Integrity, and Objectivity and a continuing assessment of client relationships. Similarly, the element of Personnel Management encompasses criteria for professional development, hiring, advancement, and assignment of the Firm's personnel to engagements, which affect policies and procedures developed to meet the objectives of the quality control element of Engagement Performance. Similarly, policies and procedures for the quality control element of Monitoring are established to provide the Firm with reasonable assurance that the policies and procedures related to each of the other elements of quality control are suitably designed and are being effectively applied.

INDEPENDENCE, INTEGRITY, AND OBJECTIVITY

Policies and procedures provide Mason-Grey with reasonable assurance that personnel maintain independence (in fact and in appearance) in all required circumstances, perform all professional responsibilities with integrity, and maintain objectivity in discharging professional responsibilities.

Integrity requires personnel to be honest and candid within the constraints of client confidentiality. Service and the public trust should not be subordinated to personal gain and advantage. Objectivity is a state of mind and a quality that lends value to a firm's services. The principle of objectivity imposes the obligation to be impartial, intellectually honest, and free of conflicts of interest.

PERSONNEL MANAGEMENT

Mason-Grey's quality control system depends heavily on the proficiency of its personnel. In making assignments, the nature and extent of supervision to be provided is considered. Generally, the more able and experienced the personnel assigned to a particular engagement, the less direct supervision is needed.

The quality of Mason-Grey's work ultimately depends on the integrity, objectivity, intelligence, competence, experience, and motivation of personnel who perform, supervise, and review the work. Thus, Mason-Grey's personnel management policies and procedures factor into maintaining such quality.

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Personnel Management encompasses hiring, assigning personnel to engagements, professional development, and advancement activities. Accordingly, policies and procedures are established to provide the Firm with reasonable assurance that:

- Those hired possess the appropriate characteristics to enable them to perform competently.
- Work is assigned to personnel having the degree of technical training and proficiency required in the circumstances.
- Personnel participate in general and industry-specific continuing professional education and other professional development activities that enable them to fulfill responsibilities assigned, and satisfy applicable continuing professional education requirements.
- Personnel selected for advancement have the qualifications necessary for fulfillment of the responsibilities they will be called on to assume.

ACCEPTANCE AND CONTINUANCE OF CLIENTS AND ENGAGEMENTS

Policies and procedures are established for deciding whether to accept or continue a client relationship and whether to perform a specific engagement for that client. Such policies and procedures provide the Firm with reasonable assurance that Mason-Grey and the client mutually perform with integrity.

Such policies and procedures also provide reasonable assurance that the Firm:

- Undertakes only those engagements that the Firm can reasonably expect to be completed with professional competence.
- Appropriately considers the risks associated with providing professional services in the particular circumstances.
- To minimize the risk of misunderstandings regarding the nature, scope, and limitations of the services to be performed, policies and procedures provide for obtaining an understanding with the client regarding those services. Professional standards may provide guidance in deciding whether the understanding should be oral or written.

ENGAGEMENT PERFORMANCE

Policies and procedures are established to provide the Firm with reasonable assurance that the work performed by engagement personnel meets applicable professional standards, regulatory requirements, and the Mason-Grey's standards of quality.

Policies and procedures also provide reasonable assurance that personnel refer to authoritative literature or other sources and consult, on a timely basis, with individuals within or outside the

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Firm, when appropriate (for example, when dealing with complex, unusual, or unfamiliar issues). Individuals consulted should have appropriate levels of knowledge, competence, judgment, and authority. The nature of the arrangements for consultation depends on a number of factors, including the size of the Firm and the levels of knowledge, competence, and judgment possessed by the persons performing the work.

MONITORING

Policies and procedures established provide Mason-Grey with reasonable assurance that the policies and procedures established for each of the other elements of quality control are suitably designed and are being effectively applied. Monitoring involves an ongoing consideration and evaluation of the:

- Relevance and adequacy of the policies and procedures.
- Appropriateness of the guidance materials and any practice aids.
- Effectiveness of professional development activities.

ADMINISTRATION OF A QUALITY CONTROL SYSTEM

To provide reasonable assurance that Mason-Grey's quality control system achieves its objectives, appropriate consideration is given to the assignment of quality control responsibilities within the Firm, the means by which quality control policies and procedures are communicated, and the extent to which the policies and procedures and compliance therewith should be documented.

ASSIGNMENT OF RESPONSIBILITIES

Responsibility for the design and maintenance of the various quality control policies and procedures should be assigned to an appropriate individual or individuals in the Firm. In making that assignment, consideration should be given to the proficiency of the individuals, the authority to be delegated to them, and the extent of supervision to be provided. However, all of Mason-Grey's personnel are responsible for complying with quality control policies and procedures.

COMMUNICATION

A firm should communicate its quality control policies and procedures to its personnel in a manner that provides reasonable assurance that those policies and procedures are understood and complied with. The form and extent of such communications should be sufficiently comprehensive to provide the Firm's personnel with an understanding of the quality control policies and procedures applicable to them. In addition, a firm should establish a means of communicating its established quality control policies and procedures, and the changes thereto, to appropriate personnel on a timely basis.

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DOCUMENTATION OF QUALITY CONTROL POLICIES AND PROCEDURES

The size, structure, and nature of the practice of the Firm should be considered in determining whether documentation of established quality control policies and procedures is required for effective communication and, if so, the extent of such documentation. For example, documentation of established quality control policies and procedures would generally be expected to be more extensive in a large firm than in a small firm and in a multi-office firm than in a single-office firm. Although communication ordinarily is enhanced if it is in writing, the effectiveness of a firm's system of quality control is not necessarily impaired by the absence of documentation of established quality control policies and procedures.

DOCUMENTATION OF COMPLIANCE WITH QUALITY CONTROL POLICIES AND PROCEDURES

A firm should prepare appropriate documentation to demonstrate compliance with its policies and procedures for the quality control system discussed herein. The form and content of such documentation is a matter of judgment and depends on a number of factors, such as the size of a firm, the number of offices, the degree of authority allowed its personnel and its offices, the nature and complexity of the Firm's practice, its organization, and appropriate cost-benefit considerations. Documentation should be retained for a period of time sufficient to enable those performing monitoring procedures and a peer review to evaluate the extent of the Firm's compliance with its quality control policies and procedures.