

CODE OF ETHICS

Introduction

This Code of Ethical Behavior (“Code”) sets forth the expectations of Emergent Capital, Inc. (“Emergent” or the “Company”) regarding things you are expected to do, activities you should avoid, and questions you should ask yourself before you act. This Code is not intended to address every possible issue that could arise; rather, it is intended to provide a framework to guide you in conducting yourself in a manner consistent with Emergent policies.

Interpretation, Applicability & Reporting

Situations will arise that do not fall precisely within the parameters of these guidelines. If you need assistance in interpreting the Code, or if you observe or suspect any violation of Emergent policies, including this Code, you should consult with the Office of the General Counsel as set forth below. No question is a bad question. When in doubt, please ask. Also, for the most recent version of the Code, please visit the Corporate Governance Guidelines section under the Investor Relations link on our Company website.

Michael Altschuler is the General Counsel of Emergent and can be reached at (561) 995-4200 or maltschuler@emergentcapital.com.

You may also contact our Hotline, which allows for anonymous reporting.

Hotline Information: 1-800-916-7037 (Enter Company Symbol: EMG)

We take all reports seriously and will look into each matter and take appropriate action. You have an obligation to report any potential or actual violations of law, the Code, or any other Company policies.

We Follow the Letter & Spirit of the Law

We are responsible for knowing and following the laws, rules and regulations of federal, state and local governments in any location in which business is conducted. In addition, Emergent employees should avoid any activity that may create the appearance of improper or questionable conduct. If you have any questions about compliance with any local, state or federal laws, consult the Office of the General Counsel.

We Act In the Best Interest of the Company and Avoid Conflicts of Interest

The potential for a conflict of interest exists whenever your personal and Company interests are different and conflicting. Your business decisions must never reflect personal interests, biases or friendship with a former colleague unless they represent the best interests of the Company. As an Emergent employee, you must be free of any conflict of interest or even the appearance of a conflict to ensure that you exercise independent judgment. Any activity that could cast doubt on your ability to act objectively or which would benefit you, a family member, or a friend, could be a conflict of interest. Seek guidance from a manager if you are in this position.

Political Activities

Emergent recognizes that with increasing frequency the actions of public policymakers at the federal, state and local levels — both elected and appointed — impact our daily business operations. Our executive management endeavors to maintain awareness of these issues and helps our business navigate through the political influences that affect our business. Corporate political activity is regulated by federal, state, and local laws and violations of these laws carry civil and criminal penalties. All political activities on behalf of Emergent, if any, are conducted solely through the CEO or President. In this context, “political activities” include membership in political organizations, the engagement of lobbyists, attending meetings or events sponsored by political candidates, associations or government, related entities, and any contributions to political organizations or campaigns. As it relates to your personal interests, if you would like to participate in political activities, you should do so on your own time and with your own resources.

Outside Employment

You may work for yourself or others on your own time provided such work does not compete with Emergent’s business or compromise your duty of loyalty and dedication to Emergent. This includes scheduling conflicts. If you have access to confidential or proprietary information, you may not engage in any outside employment that may in any way involve the use of such information. You may not utilize resources, equipment or facilities owned by Emergent for your own personal financial gain or that of another employer.

Outside Organizations

Other areas to evaluate carefully are any material investments or positions you may hold in another enterprise that is an Emergent competitor. You may create a conflict of interest if you have a significant investment in, or are an officer or director of another enterprise. While these circumstances are not automatically prohibited, they are at least questionable and must be disclosed fully and on a timely basis to your manager. This requirement does not apply to charitable, civic, religious or social organizations whose activities do not conflict or compete with your personal commitment to or the business interests of Emergent.

Corporate Opportunities & Assets

Employees may not take advantage of opportunities that are discovered through the use of Company property, information or position for their personal benefit or the benefit of anyone outside the Company. Employees may not use Company assets for personal gain. Loans from the Company to Employees are strictly prohibited.

Financial Integrity/Accuracy of Numbers and Records

Emergent uses a number of methods to assist us in determining financial performance of the Company. Employees are expected to maintain and report accurate numbers at all times. Falsifying numbers is unethical and illegal. Submitting, maintaining or altering such records for any reason is prohibited. Emergent’s CEO, President and CFO are the Company’s sole spokespersons to the financial community and the media concerning the

financial performance of Emergent. All requests for financial information should be referred to one of the following: the CEO, President, the CFO or the Investor Relations Department. In addition, the Company has a policy with specific rules regarding whom may have conversations with securities analysts and investors as well as the topics and when the conversations may be held (the Fair Disclosure Policy). Without the express written approval of the General Counsel, employees are not authorized to speak to or communicate with securities analysts, Company shareholders, media reporters or any others outside the Company regarding Emergent's financial matters.

No Improper Influence on Audits

You are expected to cooperate with Emergent's internal and external auditors. You must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any internal or external auditor engaged in the performance of an audit or review of Emergent's financial statements. The only exception to the foregoing policy is that you should not disclose attorney-client privileged information to either our internal or external auditors. Generally, the attorney-client privilege provides for the confidentiality of communications between an attorney and his/her client when the communications are for the purpose of obtaining legal advice. The question of whether information is governed by the attorney-client privilege can be answered by the Office of the General Counsel. Should a situation arise where you believe that information that you are about to disclose is governed by the attorney-client privilege, please consult with the Office of the General Counsel.

Compliance with Laws and Regulations and Fair Dealing

Employees must carry out their responsibilities in compliance with all laws applicable to the Company, including securities and insider trading laws. In addition, employees must deal fairly with the Company's counterparties, competitors and other employees, and must not take unfair advantage of anyone through concealment, misrepresentation or through other unethical or illegal practices.

With regard to securities laws and insider trading, employees of Emergent are strictly prohibited from trading in Company stock when they are in possession of material non-public information. It is also a violation to pass such information to others who may trade on the information (a practice known as "tipping"). United States Federal Securities Laws (the "Securities Laws") impose restrictions on the manner in which anyone may buy, sell or otherwise trade in the securities of any publicly traded Company, including Emergent. It is the policy of Emergent to comply with all applicable Securities laws, to inform its employees of the consequences of trading in violation of such laws, and to insist that its employees comply with all applicable Securities Laws when trading in Emergent securities.

The CEO, President and General Counsel reserve the right to impose "Blackout Periods" at any time, without having to state a reason for doing so. During any such Blackout Period, certain employees will not be permitted to trade in Emergent stock or, if the Company so determines, no Emergent employees will be permitted to trade in Company stock, nor other securities without express written approval the General Counsel.

Confidentiality

It is your responsibility to preserve Emergent's assets, including its information, property, facilities, offices and equipment. You should use your best efforts to maintain all confidential information — whether verbal or written in any form of media in a secure and confidential manner. This includes clearing your desk, locking file cabinets, drawers or your office where such documents are stored or used. If you are discarding documents that contain confidential information, please ensure that they are shredded.

Confidential Employee and Customer Data

Emergent respects the privacy of its employees and customers. You are required to handle Company information in a confidential and responsible manner. Proprietary business records containing personal information about employees or customers, including medical information or social security numbers, must be kept confidential and protected in a secure manner. Failure to do so is grounds for termination of your employment with Emergent and could lead to civil or criminal charges being brought against Emergent — and/or you.

Compliance

The policies set forth in this Code of Ethics, together with good common sense and your own sense of right and wrong, are meant to guide your business decisions. Your strict adherence to this Code and other Company policies is required. Emergent employees found to have violated Company policies, or who fail to communicate knowledge of such violations, will be subject to appropriate disciplinary action, including termination of their employment with Emergent, and in some cases could be subject to potential civil and criminal liability.

Non-Retaliation

Emergent does not tolerate any retaliatory action against anyone who has acted in good faith in reporting possible violations of law, the Code or Company policies.

Other Company Policies We Need to Follow

In addition to this Code, the following are other tools and policies which will provide guidance and with which you must be familiar:

- Emergent Employee Handbook
- Insider Trading Policy
- Fair Disclosure Policy

You are required to periodically certify that you have read and are in compliance with our Code.