



**Institute of
Money Advisers®**

Assuring quality in the money advice profession

Professional Code of Conduct for Members and Affiliates of the Institute of Money Advisers

Approved by the Trustee Board and Council of the Institute

This Code is without prejudice to the general powers of the Professional Conduct Committee of the Institute.

General provisions applying to all members

- 1) Members and Affiliates shall conduct themselves with diligence, integrity and honesty and in such a manner as to promote the good professional standing of the Institute and its members.
- 2) Members are expected to treat each other, Board Members, Council Members, IMA Staff and all others they come into contact with as an IMA Member with respect and courtesy at all times, including in their use of social media. Members are referred to the content of the Membership Misconduct Procedure.
- 3) In their professional activities, members and Affiliates should show themselves to be aware of the public interest, although it is recognised that their primary duty is to act in the best interest of their clients and with regard for their employer.
- 4) Members and Affiliates shall not take any action which may conflict with the legitimate interests of their clients or employer, or which would weaken public confidence in the conduct of their employers' business, nor refrain from taking action where a similar result would ensue.
- 5) In making or advising on decisions, members and Affiliates shall act and be seen to be acting from proper professional motives, uninfluenced by any prospect of advantage to themselves, their families and associates. Particular care should be exercised when accepting hospitality, to ensure that no possible conflicts of interest arise.
- 6) Members and Affiliates shall not misuse confidential information acquired in the course of their employment, practice or other professional activities for the gain of themselves, their families or associates.
- 7) Members and Affiliates shall ensure that they keep fully up-to-date with the knowledge, skills and competences required to carry out their professional work to the highest standards, and shall comply with any continuing professional development requirements that are imposed upon them, as appropriate, by the Institute.
- 8) Members and Affiliates should promote the IMA's professional standards.

- 9) Members shall comply with relevant technical guidance and with the IMA Statement of Good Practice.
- 10) Members shall provide a free Money Advice Service. Wherever it is necessary to charge for additional services members must give information about any charges to clients and prospective clients in advance of the service provision and provide information about relevant free services available.
- 11) Members and Affiliates shall ensure that when they advertise their services all advertisements (including the Internet) and other forms of public announcements are legal, decent, transparent and truthful, and do not bring the Institute into disrepute.
- 12) Members and Affiliates shall disclose fully to all clients or prospective clients any instances where a conflict of interest has arisen. In any case where it is doubtful whether details should be so disclosed this should be resolved where possible in favour of full disclosure to both parties.
- 13) All service providers should have indemnity cover. Members shall be responsible for ensuring that they or their employers are aware of the need to have adequate professional indemnity insurance arrangements consistent with the size and nature of their business.
- 14) Members and Affiliates shall carry on business in a lawful and responsible manner and in such a way as not to bring the name of the Institute or its members into disrepute.
- 15) Members and Affiliates shall not state or imply in any advertising or promotional material that any product or service they offer is endorsed or approved by the Institute. The IMA logo can only be used with the permission of the Institute.
- 16) Members and Affiliates shall comply with any other requirements the Institute feels necessary to lay down from time to time.

Breaches of this Code

The Institute may take action itself in respect of any individual's conduct which is a breach of this Code. The Professional Conduct Committee is responsible for reviewing any reports of breaches of the code. The Committee will investigate reports of misconduct and sanction accordingly.

Footnote: All of the above points relate to Affiliates of the IMA with the exception of points 9, 10 and 13.