



**Institute of  
Money Advisers®**

# Professional Code of Conduct for Members 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 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) In their professional activities, members 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.
- 3) Members 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.
- 4) In making or advising on decisions, members 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.
- 5) Members 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.
- 6) Members 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.
- 7) Members should promote the IMA's professional standards.
- 8) Members shall comply with relevant technical guidance and with the IMA Statement of Good Practice.
- 9) 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.
- 10) Members 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.

- 11) Members 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.
- 12) 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.
- 13) Members 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.
- 14) Members 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.
- 15) Members 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.