

The Personal Finance Society is a member of the Chartered Insurance Institute Group and has adopted the Code of Ethics and Conduct in its entirety.

## Code of Ethics and Conduct

The Chartered Insurance Institute (CII) encourages the highest professional and ethical standards in insurance and financial services worldwide.

The Council and membership of the CII look to all members, to meet these standards and to maintain the reputation of the CII by following this Code of Ethics and Conduct (the Code). It sets down the principles which all members of the CII should follow in the course of their professional duties.

Members are obliged to comply with this Code. If they do not comply, this may result in the CII taking disciplinary action against the member.

**The key values which set the standards for the behaviour of all CII members in respect of the key stakeholders in sections 1 to 5 are:**

- A)** Behaving with **responsibility** and **integrity** in their professional life and taking into account their wider responsibilities to society as a whole. Acting in a courteous, honest and fair manner towards anyone they deal with. Being trustworthy and never putting their interests or the interests of others above the legitimate interests of their stakeholders;
- B)** Complying with all relevant Laws (including the laws of the CII) and meeting the requirements of all applicable regulatory authorities, and appropriate codes of practice and codes of conduct.
- C)** Demonstrating **professional competence** and **due care** including:
  - a)** Meeting the technical and professional standards relating to their level of qualification, role and position of responsibility;
  - b)** Completing their duties with due skill, care and diligence;
- D)** Upholding **professional standards** in all dealings and relationships;
- E)** Respecting the **confidentiality** of information;
- F)** Applying **objectivity** in making professional judgements and in giving opinions and statements, not allowing prejudice or bias or the influence of others to override objectivity.

Members should respect the traditions and cultures of each country in which they operate. They should carry out business in any country according to all applicable local Laws, Rules and Regulations. Where there is a conflict between local custom and the values stated above, the Code will act as a guide to help members to act professionally.

A member operating in a professional capacity has duties, arising from these key values, to a number of different groups. Within these relationships a member should always act ethically and their behaviour and conduct should meet the following principles:

### 1. Relations with customers

Members will seek to earn and maintain the trust of their customers at all times and should:

- 1.1.** Give fair and proper consideration and the appropriate priority to the interests and requirements of all customers. Obtain and provide relevant information, including all necessary documentation and respect the confidentiality of information;
- 1.2.** Avoid conflict between personal interests, or the interests of any associated company, person or group of persons, and their duties to all customers;
- 1.3.** Avoid conflict between any competing interests of one or more customer(s), stepping aside in one or all matters if such conflicts cannot be resolved;
- 1.4.** Act at all times with due skill, care and diligence;
- 1.5.** Act only within the limits of personal competence and any limits of authorisation;
- 1.6.** Act in a financially honest and prudent manner, including ensuring the protection of any money and/or property held on behalf of customers;
- 1.7.** Act openly, fairly and respectfully at all times, providing all customers with due respect, consideration and opportunity;
- 1.8.** Be honest and trustworthy with customers and communicate with them in a clear, prompt and appropriate manner;
- 1.9.** Provide suitable and objective recommendations to customers;
- 1.10.** Comply with all Laws and Regulations regarding the supply of goods and services to customers;
- 1.11.** Not provide or accept money, gifts, entertainment, loans or any other benefit or preferential treatment from or to any existing or potential customer or provider, other than occasional gifts, entertainment or remuneration, which are provided as part of accepted business practice, and which are not likely to conflict with duties to customers.



## 2. Relations in employment

Members should aim to ensure good relations with their employer and employees and should:

- 2.1. Avoid conflict between personal interests, or the interests of any associated company or person, and their duty to their employer;
- 2.2. Not make improper use of information obtained as an employee or disclose, or allow to be disclosed, information confidential to their employer;
- 2.3. Seek to be a responsible employer or employee and be honest and trustworthy at work;
- 2.4. Act openly, fairly and respectfully at all times, treating other employees, colleagues, customers and suppliers with equal respect, consideration and opportunity;
- 2.5. Aim to take every opportunity to improve their professional capability, knowledge and skills;
- 2.6. Accurately and completely account for and report in employer records all business dealings;
- 2.7. Not provide or accept money, gifts, entertainment, loans or any other benefit or preferential treatment from or to any existing or potential supplier or business associate, other than occasional gifts, entertainment or remuneration, which are provided as part of accepted business practice, provided this is not likely to conflict with any duty that is owed to their employer.

In addition, where a member holds a position of influence within an organisation they should:

- 2.8. Provide, or encourage their employer to provide, suitable arrangements for the internal review of decisions, policies and actions where an employee raises concerns of unethical behaviour. (Employees should not be penalised for raising matters of ethical concern even if this results in a loss to the organisation or a customer);
- 2.9. Incorporate, or encourage their employer to incorporate, ethical standards into the organisation's governance standards, including the development of an ethical code.

(This part of the Code will operate alongside any employer policies, guidance, work rules, contracts and conduct documents. Where this part of the Code sets higher standards, the Code should be followed.)

## 3. Relations with Regulators and the Law

Members must respect all Laws and abide by all Regulations that affect their business and must:

- 3.1. Ensure they operate within the Law and within the spirit of the Law, at all times;
- 3.2. Ensure they deal with regulators in an open, transparent and co-operative manner and meet any requirements correctly made of them.

## 4. Relations with the community and the public

Members should recognise the important wider role that they play as professionals and should:

- 4.1. Seek to advance the reputation of financial services, financial planning, insurance and associated trades through their own conduct;

- 4.2. Operate in a way that respects environmental concerns and issues;

- 4.3. Act in a socially responsible manner within the countries and societies in which they operate;

- 4.4. Strive to be trusted individuals and fulfil their responsibilities to the societies and communities in which they operate professionally.

## 5. Relations with the CII

Members receive various benefits as CII members, but they also have responsibilities to the CII and its members. They should:

- 5.1. Act at all times according to the laws of the Institute (including this Code of Ethics and Conduct);

- 5.2. Ensure a transparent relationship with the CII, based on trust, respect, responsibility and integrity;

- 5.3. Have pride in their status as a CII member and in any CII qualifications they hold;

- 5.4. Ensure they do not make improper use of information or disclose, or allow to be disclosed, information confidential to the CII;

- 5.5. Aim to seek opportunities to support the work of the CII and to promote its values to others, especially industry bodies, employers and prospective members;

- 5.6. Aim to seek opportunities to support local CII activities;

- 5.7. Demonstrate to others the value of professional qualifications and continuing professional development;

- 5.8. Treat other CII officers, other members and CII employees with the same respect they would wish to be given;

- 5.9. Ensure that their membership of the CII is not publicised in any way, that might suggest that they hold a professional qualification which they are not entitled to;

- 5.10. Ensure that any conduct, promotion or public announcement, with which a member, their name or qualification are connected does not bring the CII, another member or their profession into disrepute;

- 5.11. Advise the CII of any members who are not following its rules or this Code, and advise the CII of anyone wrongly representing themselves as a member;

- 5.12. Aim to ensure the expected standard of technical competence is maintained and that they remain informed of current developments (to ensure they remain competent to carry out their role) by undertaking appropriate professional development.

In addition:

- 5.13. **Qualified members, using designatory letters** must comply with the requirements of the CII's scheme for Continuing Professional Development (CPD) appropriate to their level and conditions of membership;

- 5.14. **Chartered titleholders** should notify the CII promptly of any change in the nature of their employment which might affect the particular chartered title applicable to them under the terms of the CII's Bye-laws.