



Code of Conduct

FINSIA's purpose is to develop and support a growing community of financial services professionals to realise their ambition and advance their career.

This Code defines expectations of conduct consistent with ethical professionalism in financial services.

All FINSIA members, including those serving on various councils and committees in Australia and New Zealand, are expected to uphold the values and comply with the standards of conduct set out in this Code.

Purpose

The aim of this Code is to provide practitioners in the industry with guidance on the behavioral expectations, common shared values, beliefs and standards that members should adopt and operate in accordance with. It is intended to apply to practitioners' professional endeavours. The Code provides a framework to empower members to examine how they or their organisation conduct business, how individuals carry out their roles and to check that the minimum standards and their own ethical expectations are being met.

Values

FINSIA's values in respect of member conduct are:

- > **Integrity** – we encourage a continuous display of principled beliefs and values.
- > **Professionalism** – we uphold a commitment to clear expectations of professional conduct, individual commitment to those and preparedness to be held accountable by peers and the community.
- > **Objectivity** – we undertake our work and make our judgements based on a balanced assessment of all the relevant circumstances not unduly influenced by our own or our business' interests.
- > **Respect** – we respect each other and our rights, avoid purposively infringing on the rights of others and address adverse human rights impacts business may cause or contribute to.

Standards of conduct

Members must:

1. Treat all clients, colleagues and other parties with fairness, respect and dignity.

- > Members should honor societal values by respecting differences and celebrating a diversity of experiences.
- > Members acknowledge that they have a responsibility to respect human rights and strive to positively contribute to human rights impacts.
- > Members will not tolerate harassment, unfairness or discrimination.

2. Conduct themselves with integrity and refrain from any conduct that may bring discredit to the financial services industry.

- > Members should form judgements and act in a way that contributes to an environment which promotes integrity, fair treatment of customers and compliance with regulatory requirements.
- > Members are discouraged from engaging in activities that do not promote positive behaviours and go against development of a strong conduct culture.

3. Contribute to a business culture that sets clear expectations about appropriate conduct and behaviour.

- > Members should look to the set of core values and principles contained within this Code to inform both strategic decisions and day-to-day interactions.

4. Understand and comply with all relevant legal and regulatory obligations.

- > Members should set up mechanisms whereby they are kept abreast of all legal and regulatory requirements relevant to their role or standing in the industry.
- > Members in organisation leadership roles must ensure that staff across all levels of their organisation understand the legal and regulatory requirements applicable to their role and how specific rules and internal policies are relevant to their work.
- > Members are expected to comply with both “the letter” and the “the spirit” of the law.

5. Deal honestly with clients and other parties, including full and clear disclosure of information that is relevant and appropriate to achieve this.

- > Members should ensure they have a process to ensure all client-facing information and documentation is provided on a timely basis, contains minimum terms and is fair, clear, and not misleading.
- > Members should take a consumer-centric approach to product and services design and distribution and have controls in place to reduce the risk of these being inappropriately targeted or mis-sold.

6. Exercise sound judgment and act with due skill, care and diligence.

- > Members must actively inform themselves about matters in which they must make decisions.
- > Members should only make decisions which they rationally believe are in the best interests of the consumer and reasonable, professional needs of the organisation.
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7. Respect the confidentiality of information and only use it for the purposes for which it was collected.

- > Members acknowledge that they have a duty of confidence and confidentiality owed to employees, customers, and counterparties.
- > Members must be mindful of considerations such as data protection, client confidentiality, and duties owed to its workforce, when determining the content and scope of any disclosure including regulatory disclosure.

8. Maintain the currency of their financial services skills and knowledge.

- > Members must participate in relevant ongoing training and development to instill and maintain the concepts of ethical professionalism and required skills.

9. Recognise potential self-interest, bias or conflicts of interest and not allow these to influence actions, decisions or advice.

- > Members should remove themselves from making judgments on matters in which they have a personal interest.
- > Members should control, avoid, or disclose all conflicts of interest including those which are actual, potential, resolved, current, offered, provided, received, disposed of or declined, such as gifts or entertainment.

10. Inform FINSIA if they have reason to suspect that another member may have breached the FINSIA Code of Conduct and/or By-Laws.

Members should consider the interaction of this code with other professional standards and codes of conduct for instance employer codes of conduct.

Code Administration

A Disciplinary Committee has been established to ensure the successful implementation and ongoing effectiveness of this Code.

FINSIA will ensure that members of the Disciplinary Committee are:

- > capable of reflecting the viewpoints and concerns of customers in the financial services industry; and
- > people in whom customers and organisations have confidence.

FINSIA ensures that the Disciplinary Committee comprises at least one member who is a lawyer with expertise in administration law, also one member of the Board, and that all members have at least general experience in financial services. The Chair of the Committee is to be independent of the Board.

A pool of potential Committee appointees exists, from which a smaller quorum can be selected to handle individual disciplinary matters which arise, as appropriate and dependant on skills required for each such matter. The Committee size for review of a referred disciplinary matter will be 3 with a separate chair appointed for that matter if the permanent Committee Chair is conflicted or unavailable.

All members of the Disciplinary Committee are independent of the people responsible for setting standards under this Code, investigations, marketing or advocacy. Appointments are for a period of three years and all appointments are reviewed annually to ensure the Committee's continued effectiveness.

Breaches of the Code

Breaches of the Code must be reported to the President, Chair of the Disciplinary Committee or Chief Executive Officer, who will deal with them in accordance with FINSIA procedures. FINSIA will ensure that matters are dealt with promptly and fairly.

Disciplinary processes and procedures are set out in FINSIA's By-Laws.

Review of the Code

The Code will be independently reviewed every two years to ensure its continuing relevance and compatibility with FINSIA's purposes and governance. This review is comprehensive and designed to retain the integrity of the Code and meet customer and business expectations.

The review will focus primarily on the effectiveness of the Code in achieving its stated purpose and external consultant may be appointed by the Board to assist in the review as deemed necessary.

FINSIA reserves the right to amend the Code at any time consistent with the Constitution and By-Laws and will disclose any changes to members.

CODE ENDS

Approved by the FINSIA Board in December 2021