



Institute of Asset Management

Code of Conduct

(as at September 2009)

Definitions:

Code of Practice	A document amplifying this Code of Conduct in relation to a specific area of IAM activity.
Contractors	Individuals or organisations supplying services and goods to the IAM.
Employer(s)	– includes client(s) (of consultants, for example)
IAM	(The Institute of Asset Management) - for the purpose of communication, advice or ruling means the CEO or any Member of the Board of Management unless otherwise stated.
IP / IPR	Intellectual Property / Intellectual Property Rights.
Logo	Means the Logo and all other related marks and devices used by the IAM (to indicate membership or quality endorsements and so forth).
Members	Means any individual or company holding any category of Membership held by virtue of either or both individual or corporate subscription.
Officers	Members elected and appointed to committee, project or representative roles.
Staff	Employees of the IAM or IAM Trading Ltd

Introduction

This Code of Conduct applies to all Members, Officers, Staff and Contractors of the Institute of Asset Management (IAM) but, for ease of reference, the term Members is used throughout.

Collaborative Projects: During any participation in projects, bodies or individuals working with the IAM to forward our Objectives are expected to abide by this Code of Conduct (and this will normally be stated in relevant Terms of Reference and contracts).

In joining the IAM, all Members agree to abide by the Code of Conduct. Members reaffirm their commitment to the Rules through the annual renewal of their membership. The Code of Conduct is defined by Members for Members and is reviewed regularly to ensure it remains relevant. Suggestions that a Member's conduct has contravened the Code are reviewed under the Institute's investigation and disciplinary procedures.

General Principles

This Code of Conduct is not exhaustive. It is intended to be a framework of ethical and professional principles and Members are expected to observe the spirit of this Code as well as the explicit rules set out below.

Members shall exemplify professional behaviour generally and specifically in their relationships with the Institute, its employees and their fellow members.



Members are expected to be especially careful to avoid conflicts and perceived conflicts of interest between their personal or commercial objectives and those of the Institute, especially where these may be perceived by others as unfair practices. The IAM should be informed and will give guidance in confidence to a Member about any concerns (and register such advice confidentially if requested) to prevent such potential threats becoming a problem.

Members becoming aware of any breach or alleged breach of this Code are required to advise the IAM without delay.

Members who fail to observe this Code may be subjected to IAM disciplinary procedures. In serious cases or where the Member does not accept the ruling of the IAM that Member may be expelled from the IAM and forfeit all benefits thereof including any rights to display and use post-nominal letters or the Logo (or other device) of the IAM. The findings of IAM disciplinary hearings may be made known to other Members or externally if the IAM decides this is appropriate.

The IAM publishes a Handbook for Members and this describes much of the structure, operation and authorisation procedures and arrangements to help Members understand how to engage with the IAM productively. There are also Procedures for some particularly important or common activities. (See also Codes of Practice)

In the event of doubt or ambiguity about any omission or meaning or intent of any part of this Code Members must seek guidance from the CEO (guidance will be available in writing on request).

Projects & IPR.

It is vital for the best outcome of work and projects carried out by the IAM (sometimes in formal or informal collaboration with non-Members or other bodies) to ensure that contributions are not inhibited by the fear of loss of IPR.

Therefore when material perceived to carry IPR is contributed Members should make this known in writing so that their contribution and copyright may be acknowledged. If IPR and copyright is voluntarily relinquished, the IAM will acknowledge the original/originator subsequently. In most cases contributions may be significantly improved and varied in conjunction with other contributions and the result will be subject to copyright as provided in the Terms of Reference of that project without contravening the principles above.

Codes of Practice

The IAM produces Codes of Practice where it is appropriate to explain in detail the governance and requirements of certain IAM Schemes or where there are significant commercial implications (eg Endorsement by the IAM or representing the IAM).

The Code of Conduct requires that Members abide by the provisions of any and every Code of Practice where relevant. A breach of a Code of Practice is deemed to be a breach of the Code of Conduct.

Specific Examples

1. Membership Obligations.

- a. Members shall use their best endeavours to abide by the letter and spirit of the Byelaws (of which relevant extracts are reproduced below).
- b. Members shall keep their knowledge and skills up-to-date through planned professional development and seek to broaden and deepen that knowledge throughout their working life. Members shall also encourage persons working under their supervision to do the same.
- c. Members shall not undertake professional tasks and responsibilities that they do not believe themselves competent to discharge. Members shall at all times take all reasonable care to limit any danger of death, injury or ill health to any person that may result from their work and the products of their work. Members shall take all reasonable steps to avoid waste of natural resources, damage to the environment, and damage or destruction of man-made products. (Lawful work undertaken by members in connection with equipment intended for the defence of a nation will not infringe this Rule.)
- d. Members shall neither advertise nor write articles for publication in any manner that is derogatory to the Institute or to the dignity of their profession. Neither shall they authorise or endorse any such advertisement or article to be written or published by others.
- e. Members shall not recklessly or maliciously injure or attempt to injure, whether directly or indirectly, the professional reputation, prospects or business of any other person.
- f. Members shall not use post-nominal designations such as MIAM to which they are not entitled. Neither shall they use the IAM logo or post-nominals to which they are entitled to imply that they are acting on behalf of, or with the authority of, the Institute, except when conducting Institute business in the capacity of an Officer.
- g. Members convicted of a criminal offence anywhere in the world are required to inform the Institute promptly, and to provide such information concerning the conviction as the Institute may require, but this rule does not apply to either a conviction for a motoring offence for which no term of imprisonment (either immediate or suspended) is imposed or to an offence which is regarded as “spent” within the meaning of the UK Rehabilitation of Offenders Act 1974 or equivalent legislation elsewhere.
- h. Members are required to keep the IAM office aware of their current address and contact details.

2. Use of Membership. Members must not use their membership of the Institute as a means of promoting their business or personal activities to the detriment of the IAM or other members. This includes, but is not limited to:

- a. Using distribution lists or other IAM data to mail shot or contact without the prior permission of the Board and in any case in accordance with the provisions of current relevant data protection law;

- b. Soliciting work, contracts or other business from other Members within the context of the Institute, that is during IAM meetings and events or through IAM communication channels;
 - c. Publishing articles, papers, or material that implies endorsement from the IAM without prior written permission of the Board;
 - d. Members may however *refer* to their membership and their class of membership, of the IAM in promotional or other literature, eg business cards.
3. **Use of IAM Logo.** The IAM produces guidelines to ensure that the Logo and other devices and Marks are used correctly to maintain our strong brand image and identify some of our products. Any and every use of the IAM's brand is to be authorised in advance in writing.
4. **Data Protection.** The IAM does not release personal data on Members and any Member having access to this data is required to hold it only whilst essential for their IAM role and solely for the purpose for which it was made available. Otherwise all copies are to be returned and/or destroyed.
5. **Confidentiality and Acknowledgment.** Members may not use material discussed or prepared by the IAM or divulged to the IAM by other members of the IAM except for their own internal company use without the IAM's prior written permission. This is in addition to any constraints on material due to explicit copyright or specific confidentiality agreements.
 - a. Members shall not improperly disclose any information concerning the business of the IAM.
 - b. Members shall not improperly disclose any information concerning the business of their employer or of any past employer.
 - c. Use of IAM (or another Member's) material whether externally or internally should explicitly credit the IAM and author(s).
6. **IAM Elections.** Members standing as candidates for election to formal or informal positions or groups within the IAM shall not undertake, or permit to be undertaken on their behalf, organised canvassing by means of circulars or otherwise except as explicitly provided for in IAM procedures and guidelines.
7. **Public Statements.** Members shall not use their IAM status or claim (or permit to be inferred) competence to make any authoritative public statement without ensuring that:
 - a. they are qualified to make such a statement; and
 - b. any association that they may have with any party who may benefit from the statement are known to the person or persons to whom it is directed; and
 - c. Members who are called upon to give an opinion in their professional capacity shall, to the best of their ability, give an opinion that is objective and based upon the best available knowledge and information.
8. **IAM Position.** Members shall not represent any position or statement as being that of the IAM unless authorised to do so by Board/CEO.

Relevant Extracts from the Byelaws (for convenience):

18. All Voting and Non-Voting Members of the Institute shall be bound by the Memorandum and Articles of Association of the Institute, as amended from time to time by the Institute, the Byelaws and any Code of Professional Conduct issued by the Board.

19. All Voting and Non-Voting Members of the Institute shall (without fee or reward of any kind) use their best endeavours to promote the objects and welfare of the Profession and the Institute.

32. All Voting and Non-Voting Members shall at all times uphold the dignity and reputation of their profession and safeguard the public interest in matters of health and safety and otherwise. They shall exercise their professional skill and judgment to the best of their ability and discharge their professional responsibilities with integrity.

33. Persons in any category of membership shall uphold the dignity and reputation of the Institute and act with fairness and integrity towards everyone with whom their work is connected and towards other members.

34. For the purposes of satisfying these requirements, the Board may at its discretion from time to time issue a Code of Professional Conduct for the observance of members of the Institute or make rules to be observed by members in any category with regard to their conduct, and may publish directions or pronouncements as to the specific conduct which is to be regarded as proper or improper. No such rule, variation or rescission shall be in any way repugnant to the Articles or the Byelaws for the time being.

35. The Board shall have the sole right to deal with and decide all questions of conduct, to hold all enquiries into the conduct of members of the Institute and make decisions in regard thereto. The Board shall have the sole power to call for and accept the resignation of or to expel any member of the Institute on any ground or to take such other disciplinary action as they may consider appropriate.