

## **IAM Code of Practice – Endorsed Training Scheme**

(as at September 2009)

This Code of Practice (CoP) in its latest amended version applies to all parties involved in the IAM Endorsed Training Scheme including the IAM, the ETP and its Clients. Any query regarding its interpretation should be referred to the IAM CEO.

### **Background**

The IAM Endorsed Training Scheme is designed to assist all potential Clients to find and access suitable and reputable training providers that can and do deliver relevant training in the field of asset management using knowledgeable instructors. The Scheme details are set out in relevant documents (downloadable from the IAM website [www.theIAM.org](http://www.theIAM.org))

The Scheme is designed to be transparent and open to all and requirements for entry are intended to be reasonable and appropriate, as is the method of excluding or removing organisations that fail to meet or maintain an acceptable standard. It is in the interests of all parties that the ‘Endorsed Training Provider’ title and the Scheme is not devalued.

This CoP is intended to ensure that all ETPs continue to provide appropriate training at a consistently high quality such that Clients and the IAM can be confident that an ETP is reputable and will deliver minimum standards of service. At this stage the IAM relies primarily on self-certification with the right to visit or otherwise verify all aspects of ETP delivery as seems reasonable.

### **Definitions**

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|----------|---|
| CF       | The IAM Competences Framework Ver 2.0 (see our website)                 |
| Client   | The organisation/individual receiving training or services from the ETP |
| CoP      | IAM Code of Practice - Endorsed Training Scheme                         |
| ETP      | Endorsed Training Provider(s) appointed by the IAM under this Scheme    |
| IAM      | The Institute of Asset Management (including IAM Trading Ltd)           |
| Schedule | The Training Course Requirements (referenced document)                  |
| Scheme   | The IAM Endorsed Training Scheme  |

## **Code of Practice**

### **Commitment to comply with the IAM Code of Conduct**

1. For the duration of its appointment the ETP shall become and remain a Corporate or Individual Member of the IAM and thereby be subject to the IAM’s Code of Conduct (CoC) and all relevant Codes of Practice.
2. The ETP shall particularly take care not to infringe the requirements relating to the use of and reference to the IAM’s brand and logo and devices and shall obtain permission from the IAM in writing concerning how and where such marks may be used.
3. The ETP shall ensure that all relevant Clients and staff and agents are familiar with this CoP and the terms of this Scheme and adhere to them.
4. If the ETP becomes aware or suspects that there will be or has been any breach of any relevant IAM CoC or CoP it must inform the IAM CEO in writing without delay.

### **Commitment to satisfy the Scheme criteria**

5. No prospective ETP shall apply for appointment as such unless it has good grounds for believing that it can provide evidence to satisfy all the criteria for appointment. The IAM does not undertake to consider applications from individuals or organisations that it has reason to believe cannot meet the Scheme criteria.

6. After appointment the ETP shall:

- a) Use its best endeavours to maintain sufficiently high standards to protect the reputation of the Scheme and of its own delivered training;
- b) Ensure that all training delivery carried out is in accordance with the approach approved at appointment as ETP;
- c) Notify the IAM of any intended or actual changes of significance in its approved approach;
- d) Certify annually (and more often if requested) to the IAM that it is delivering training according to CoP processes and that in the event of temporary inability to comply obtains from the IAM in writing a dispensation or temporary suspension of its appointment;
- e) Notify the IAM of any complaints of substance relevant to the Scheme.

7. Failure to observe the Code of Conduct and conditions of website listing may result in the listing and/or the ETP appointment being withdrawn.

### **Criteria for ETP appointment, continuation and renewal**

8. The ETP shall confirm that it is a financially viable organisation with the resources necessary to deliver the training promised to Clients. The ETP must be willing to provide documentary evidence to the IAM if required.

9. The ETP shall pay promptly any fees owing to the IAM.

10. The ETP agrees that for all training delivered under this Scheme the IAM shall issue Certificates directly to successful trainees together with questionnaires and IAM promotional material. These certificates will be of an agreed design and can include the logo of the ETP (and languages other than English).

11. The ETP agrees not to design or issue any certificates bearing the IAM logo or referring to endorsed courses such that it purports to certify successful completion.

12. The ETP agrees to give their Clients the opportunity to provide independent feedback to the IAM. A copy of the feedback will be sent to the ETP and a copy kept on file in the IAM office.

13. The ETP shall grant the IAM the right to inspect quality and audit records.

14. The ETP shall grant the IAM the right to appoint an independent verifier to check any relevant aspect of the ETP's competences, processes and relevant criteria on a random sampling basis.

15. The ETP agrees to report all relevant new clients and results to the IAM office, where a central register shall be held and statistics may be made available on the website at the IAM's discretion.

## **Resignation by ETP**

16. At any time the ETP may choose to resign from this Scheme. The ETP shall immediately notify the IAM in writing and agree an effective date for this change.

17. An ETP resigning voluntarily shall certify in writing to the IAM that it has redesigned and reprinted all relevant course or other materials and has destroyed all materials bearing the IAM logo or other devices and marks and shall certify that it will ensure that no future prospective Clients believe that it holds ETP status.

18. An ETP resigning voluntarily shall issue a closure report to the IAM and certify in writing that all necessary and appropriate outstanding actions and arrangements for which it is responsible as an ETP have been achieved.

19. The IAM shall write to the ETP on satisfactory completion of these arrangements confirming this change and the ETP appointment shall not be free of these obligations until that time. The IAM will ensure that its own website and materials do not impute any criticism of the previous ETP or its capabilities and will record the start and end dates of any previous ETP appointment.

## **Termination of ETP Appointment**

20. The IAM may terminate Endorsed Status at any time in the following circumstances:

- a) Failure to observe the Code of Conduct;
- b) Failure to observe the Code of Practice;
- c) Repeated client complaints and/or unsatisfactory findings from IAM inquiries into the situation;
- d) Evidence that the ETP's other activities bring the Scheme into disrepute;
- e) Failure to deliver any training for a consecutive period of more than 12 months;
- f) Failure to pay monies owing to the IAM.

21. In the event that the IAM intends to terminate an ETP appointment it shall request formal discussion of the matter in an attempt to reach a satisfactory outcome. In the event that the ETP fails to engage the IAM shall be entitled to give notice to the ETP and terminate this appointment unilaterally. The IAM shall also be entitled to take all reasonable measures to protect the Scheme and its own reputation, brand and logo/devices.

22. After termination the IAM shall state factually the situation on its website or in answer to external inquiry.

23. The IAM may also take disciplinary action under the IAM CoC.

## **Cessation of the Scheme**

24. In the event that the IAM decides to bring the Scheme to an end it will make arrangements for an orderly exit for all parties and will make public the circumstances.

25. The IAM will not accept liability for any consequential or alleged losses or damages.

## **Disputes Resolution**

26. The IAM Board of Management is the body responsible for administering the Scheme and this Code of Practice and the Code of Conduct. The CEO will make appropriate arrangements in the event of a dispute according to the processes then applicable.

27. In the event that the ETP cannot accept the conclusion reached by the Board of Management and alleges that they have not been fairly treated, Council may review the issues.

28. In the event that the IAM cannot reach agreement with an ETP both parties will be free to pursue the matter as they see fit. (At that point the erstwhile ETP will no longer be a Member of the IAM and the IAM's CoP and CoC and jurisdiction would no longer apply.)