

Code of Professional Responsibility

Effective May 1, 2016

Preamble to the Code of Professional Responsibility

PURPOSE

The purpose of this Preamble to the *Code of Professional Responsibility* (“Preamble”) is to set forth the principal core values to which IMCA members, candidates in IMCA’s certification programs, and IMCA certificants (“IMCA professionals”) aspire and from which the *Code of Professional Responsibility* (“Code”) is derived. It is not intended to be specifically enforced as part of the Code and its Guidance Document.

MISSION

IMCA’s mission is to deliver premier investment consulting and wealth management credentials and world-class education.

This mission enhances quality service to the public through development and promotion of high standards and best practices for the investment and wealth management disciplines and advocating their use in the organizations and teams with whom IMCA professionals are affiliated.

The purpose of IMCA, as defined in its Articles of Incorporation and Bylaws, is to:

- A. Broaden public understanding of investment consulting and wealth management;
- B. Improve the professionalism of its certificants and members through educational and certification programs;
- C. Develop and encourage the practice of high standards of professional conduct; and
- D. Promote and protect the interests of the profession and the public it serves.

VALUES

The values that are fundamental to IMCA professionals are as follows:

1. Integrity

IMCA professionals provide services based upon a foundation composed of IMCA’s mission, values, and ethical principles.

IMCA professionals embrace honesty by

- (a) being clear and truthful in communications;

(b) aligning actions with words; and

(c) taking action to prevent damage to the profession if dishonesty by certificants or members is known or observed.

IMCA professionals espouse competence to ensure services are provided skillfully and within areas of expertise by

(a) possessing sufficient knowledge, skills, abilities, training, and experience for specific roles in investment consulting or wealth management;

(b) meeting required continuing education and/or pursuing advanced education as necessary for skills appropriate for the specific role(s) that they fulfill;

(c) understanding and providing services only within the scope of one's competencies; and

(d) possibly identifying, referring, or engaging other professionals with specific expertise to serve clients who have needs beyond the scope of their skills and knowledge.

Professional integrity is built by

(a) periodically evaluating core values and ethical principles, and,

(b) aligning professional judgment and actions with such core values and ethical principles.

The intended result of integrity is trustworthy behavior and accountability for actions by IMCA professionals who ascribe to the Code.

2. Loyalty

IMCA professionals aspire to the notions that

(a) the needs of clients are their primary concern; and

(b) members of the profession support high standards of service to clients.

The intended result of loyalty is to demonstrate that clients' objectives are the fundamental priority when providing investment and private wealth advisory services.

3. Objectivity

IMCA professionals seek to:

(a) Formulate their analyses and recommendations using a framework that includes fair and objective industry guidelines and standards and professional judgment;

(b) Communicate clearly historical facts and distinguish such facts from expert or personal opinions in reporting results and/or making recommendations; and

(c) Report both negative and positive performance in a balanced way.

The intended result of objectivity is greater transparency, accuracy, and reliability of services provided in the client's best interest.

4. Ethical Conduct

IMCA professionals should maintain a high level of ethical conduct.

The intended result of ethical behavior is accountability.

As a result of incorporating these values, IMCA professionals build trust, exhibit credibility, and foster accountability as they act in the best interest of clients.

Code of Professional Responsibility

This Code was adopted to promote and maintain a high standard of professional conduct in the investment consulting and wealth management disciplines in accordance with the mission and values described in the Preamble.

IMCA members, candidates in IMCA's certification programs, and IMCA certificants ("IMCA professionals") are required to adhere to the following principles:

1. Act in the best interest of the client.
2. Disclose services to be offered and provided, related charges, and compensation.
3. Disclose the existence of actual, potential, and/or perceived conflicts of interest and relevant financial relationships, direct and/or indirect. Take appropriate action to resolve or manage any such conflicts.
4. Provide clients information needed to make informed decisions.
5. Respond to client inquiries and instructions appropriately, promptly, completely, and truthfully.
6. Maintain confidentiality of client information, however acquired, consistent with legal and regulatory requirements and firm policies.
7. Provide competent service by truthful representation of competency, maintenance and/or development of professional capabilities, and, when appropriate, the recommendation of other professionals.
8. Comply with legal and regulatory requirements related to one's practice of his or her profession.

9. Maintain a high level of ethical conduct.