



**Stockbrokers and Investment
Advisers Association**

Building prosperity for Australian investors

STOCKBROKERS AND INVESTMENT ADVISERS ASSOCIATION

Code of Ethical Conduct

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Code of Ethical Conduct

Purpose

1. The purpose of the Code of Ethical Conduct is to provide guidance on standards of ethical conduct for members of the Stockbrokers and Investment Advisers Association (SIAA). The code should be interpreted broadly, rather than by narrow and strict interpretation.
2. This Code of Ethical Conduct has been developed and approved by the Board under Clause 56 of the Constitution of SIAA.
3. All words and expressions defined in the Constitution (as may be amended from time to time) will have the same meaning in this Code of Ethical Conduct unless a contrary intention is expressed.

Objective

4. The objective of the code is to maintain and improve ethical behaviour in the stockbroking and investment advice profession and the conduct of members of the profession.

Application

5. The code applies to SIAA Principal Members (that is, organisations) and SIAA Practitioner Members (that is, individuals).

Administration

6. The administration and effectiveness of the code is monitored and reported by SIAA. Principal Members should inform clients (where reasonably practicable and in a manner reasonable for the circumstances) of the code and of their right to report a breach of the code to SIAA.
7. Some members of SIAA will by virtue of their occupation also be subject to one or more other codes of ethics or conduct established by law or by regulation, including, without limitation, the Tax Practitioners Board (TPB) *Code of Professional Conduct* and the *Financial Planners and Advisers Code of Ethics 2019*. For such members, this code must be read in conjunction with such of those other codes as may be applicable to them. A breach of any of those other codes may, where applicable, be taken into account by SIAA in considering the compliance by such members with their obligations under this code.

Breaches

8. Breaches of the code will be dealt with through the SIAA Conduct Review and Disciplinary System. It is intended that the complaints and disciplinary system is accessible, independent, reasonable, fair, effective and accountable. A breach of the code includes non-compliance with the code's principles, and unsatisfactory professional conduct and professional misconduct not specified in the code.
9. "Unsatisfactory professional conduct" includes conduct of a SIAA member in the performance of the profession that is not of the standard and diligence that a member of the public is entitled to expect of a SIAA member.
10. "Professional misconduct" includes unsatisfactory professional conduct that involves a substantial or consistent failure to reach or maintain a reasonable standard of competence and diligence, and conduct justifying a finding that the member is not a fit and proper person to perform the profession.
11. Unsatisfactory professional conduct and professional misconduct may include but is not limited to contravention of laws and regulatory and self-regulatory requirements governing the conduct of the profession; charging unfair fees and costs; gross negligence; conduct in connection with a criminal offence; tax offences; dishonesty; insolvency; disqualification as a director or officer of a company; contravention of a notice or order issued under the SIAA Conduct Review and Disciplinary System; and contravention of professional indemnity and continuing professional development requirements.

Principles

Obey the law

12. Members must obey all applicable laws.

Honesty and integrity

13. Members must be of good fame and character and of high business integrity.
14. Members must act in the interests of their clients, employers and the public. Members must be honest and otherwise not engage in conduct that would bring the profession into disrepute.

15. Members must comply with the standards of the profession notwithstanding pressure from clients, employers, peers, employees or others to compromise those standards. Members are personally responsible and accountable for their conduct, must allow and exercise individual autonomy, and must not discriminate against any person because of gender, race, religion, sexual identity, age, marital status or disability.
16. Members should disclose to their employer the members' obligations under the code where the employer requires conduct that is inconsistent with it.

Respect the rights of clients

17. Members must provide adequate information to clients that will enable the client to give informed consent in relation to the work to be undertaken and the fees and payments to be charged.

Confidentiality

18. Members must preserve the confidentiality of client information. Confidential client information must only be disclosed:
 - as authorised by the client or with the client's consent;
 - as required by law or any relevant rules;
 - in line with the Members' or their employer's Privacy Policy; or
 - to the Association, as required under the SIAA Conduct Review and Disciplinary System.

Competence

19. Members must take reasonable action to ensure that they have sufficient knowledge of stockbroking and investment advice practice, relevant legal requirements, and where relevant the *Financial Planners and Advisers Code of Ethics 2019*, the TPB Code of Professional Conduct, the SIAA Code of Ethical Conduct and rules of market operators to properly undertake their business activities.
20. Members must be competent, conscientious and effective in their work. Members must maintain their competence through continuing professional development and only undertake work in which they are competent.

21. Principal Members must take all reasonable action to ensure that their staff are competent and that their conduct as employees is consistent with the law and SIAA Code of Ethical Conduct and, where relevant, the *Financial Planners and Advisers Code of Ethics 2019*, the TPB Code of Professional Conduct and rules of market operators. Principal members must provide staff with information, training and supervision that enables them to do their work competently and comply with the law in the performance of their profession.

Fair and orderly market

22. Members must compete fairly in the market, including not taking unfair advantage of other members and not engaging in anti-competitive or unconscionable conduct. Members must not knowingly engage or induce another person to engage in conduct that will or is likely to mislead or deceive in the performance of their profession.

Conflict of interest

23. Principal members must minimise the potential adverse impact of conflicts of interest on clients by having adequate arrangements for controlling conflicts of interest in relation to the activities of their firm for identifying, managing, avoiding and disclosing conflicts of interest.
24. Members must manage conflicts of interest where reasonably practicable before or when the service is provided. When making a disclosure, the member should reasonably ensure that the client is adequately informed about the conflict of interest. Disclosure should not reveal “inside information” or other commercially sensitive or confidential information.
25. Practitioner members must take account of the law and ASIC regulatory guides along with the *Financial Planners and Advisers Code of Ethics 2019* and the TPB Code of Ethics, where relevant.

Cooperation and whistleblowing

26. Members must cooperate to serve the objectives of the SIAA Code of Ethical Conduct. Members must ensure all reports and returns required by the SIAA are produced accurately, honestly and are true and correct.
27. Members must cooperate with the SIAA to identify and address wrongdoing and incompetence in the profession.
28. Members, when they know of illegal conduct, must report that conduct to an appropriate authority in accordance with the law where their disclosure is protected by law. Collectively, members are responsible for the standards of the profession and should report to SIAA breaches of the SIAA Code of Ethical Conduct.

29. Members must not discriminate or take other adverse action against a person who discloses illegal conduct or a breach of the SIAA Code of Ethical Conduct.

Professional Indemnity Insurance

30. Members must ensure that they obtain or are covered by such professional indemnity insurance as may be required by law or any applicable rules or as may be prescribed by the Board of SIAA from time to time.

Feedback

Feedback about the code or ethical conduct issues affecting the stockbroking and investment advice industry can be made to the Stockbrokers and Investment Advisers Association. A complaint about a breach of the code by a SIAA member can be made to the SIAA in the manner set out in the SIAA Conduct Review and Disciplinary System.

Review

The Code of Ethical Conduct is reviewed every three years.