



# ASSOCIATION OF BRIDGING PROFESSIONALS

## Code of Ethics and Professional Conduct

### Composition and Scope

This code consists of two parts, the Code of Ethics and the Code of Professional Conduct. The Code of Ethics consists of statements expressing in general terms the ethical and professional ideals expected of all Associates.

They are referred to and expanded on in the detailed guidance contained within the Code of Professional Conduct.

The Code of Ethics and Professional Conduct sets out the standards of ethical and professional conduct expected to be followed in particular situations.

This combined Code of Ethics and Professional Conduct does not define standards of professional conduct of Associates for the purposes of civil liability, or for statutory or other legal requirements.

Not all of these guidelines may be applicable to an Associate's activities or to those of their employees. The Associate is therefore required to abide by those guidelines which are relevant to that Associate's activities.

An Associate is obliged to determine what responsibilities the Associate has in each professional relationship, including, for example, duties that arise in particular circumstances from a position of trust or confidence that an Associate may have. Associates are obliged to meet those responsibilities.

Ethical conduct is a hallmark of any profession. An Associate owes duties to its clients, to the public, to other professionals and to other Associates. These duties form the basis of the Code of Ethics, which specifies the minimum standards of ethical conduct expected of Associates.

For the purposes of the Code the term Associate includes, where applicable, the Associate's employees, associates, representatives and consultants (hereinafter referred to as Staff). The Association (AOBP) will expect therefore that all Associates make them aware of this Code and require that they comply with it.

### Code of Ethics

#### **Integrity**

All advice by an Associate must be given honestly with full disclosure of relevant information and must always have regard to factors, which might reflect adversely upon the Associate's integrity. An Associate should conduct its affairs in accordance with not just the letter, but also the spirit, of the law.

#### **Objectivity**

An Associate should be and be seen to be providing objective and independent services, where the Associate's interests are clearly subordinate to the best interests of the Associate's client. Any potential conflict of interest must always be disclosed at the earliest opportunity.

#### **Competence**

An Associate should continuously try to maintain and improve the professional competence of its relevant Staff and should not undertake work in areas in which it is not competent unless it obtains advice and assistance from a competent practitioner in those areas.

#### **Confidentiality**

Information acquired in the course of professional work should not be disclosed except where

- authorised by the client, or
- required by law

An Associate should never use, nor appear to use, such information for the advantage of itself or for a third party.

## **Courtesy**

An Associate should conduct its business with courtesy and consideration to all with whom it comes into contact in the course of professional work. It should seek to establish and maintain helpful relationships with members of other associated professions or disciplines.

## **General**

An Associate should not engage in any conduct or activity, the consequences of which would bring the bridging profession or the AOBP into disrepute.

### **Code of Professional Conduct: Detailed Guidelines**

The Code of Professional Conduct provides detailed guidance on how the Code of Ethics is translated into standards of professional conduct. These standards will be used by the AOBP to assess the conduct of Associate firms and their staff.

#### **1. Integrity**

Associates must be honest and open in all dealings with their clients and must put their clients' interest before their own.

Integrity requires Associates to observe not only the letter, but also the spirit, of this Code.

#### ***Guidelines that relate to the principle of Integrity***

- 1.01** An Associate shall disclose in writing to a client any other relationships which might compromise the Associate's objectivity or independence.
- 1.02** An Associate shall enter into an engagement only after securing sufficient information to satisfy him- or herself that: -
  - (a) the relationship is warranted by the client's needs and objectives; and
  - (b) the Associate has the ability either to provide competently the required services or to involve other professionals who can so provide such services.
- 1.03** In rendering professional services, an Associate shall disclose to the client information that is material and relevant to the professional relationship, including but not limited to any conflict of interest, changes in the Associate's contact details, relevant licences, qualifications or accreditation and remuneration structure.
- 1.04** These guidelines are intended for the Associate firm. The Associate firm should ensure that all of its Staff adhere to these guidelines within the firm's operating procedures.
- 1.05** In addition to the initial written disclosure by an Associate regarding the basis of its remuneration, such disclosure shall also be made whenever there is a subsequent change.
- 1.06** On entering into an engagement to provide services to a client, An Associate shall enter into a client agreement by means of a terms of business letter or similar agreed and signed by the client.
- 1.07** Should an actual conflict of interest develop after a professional relationship has been commenced, but before the services contemplated by that relationship have been completed, an Associate shall promptly disclose the conflict of interest to the client or other necessary persons.
- 1.08** An Associate shall not solicit clients through false or misleading communications or advertisements (including false or misleading communication about the size, scope or areas of competence of the Associate).
- 1.09** In the course of professional activities, an Associate shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.
- 1.10** An Associate shall not engage in any conduct, which reflects adversely on its integrity as an Associate of the AOBP.

#### **2. Objectivity**

Objectivity requires intellectual honesty and impartiality. It is an essential quality for any professional firm. Regardless of the particular service rendered, or the capacity in which an Associate functions, an Associate should protect the integrity of its work, maintain objectivity, and avoid subordination of its judgement, such that it would be in violation of this Code.

#### ***Guidelines that relate to the principle of Objectivity***

- 2.01** An Associate shall exercise reasonable and prudent professional judgement in providing professional services.
- 2.02** An Associate shall always act and advise in the best interest of the client.

### **3. Competence**

An Associate is competent only when one or more of its Staff has attained and maintained an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognise the limitations of that knowledge and when consultation or client referral is appropriate.

An Associate shall make a continuing commitment to learning and professional improvement for its Staff.

#### ***Guidelines that relate to the principle of Competence***

- 3.01** An Associate shall ensure its Staff are informed of developments in the field of bridging finance and any financial services regulations and compliance that may impact on them and their activities and that they participate in continuing education.
- 3.02** An Associate shall offer advice only in those areas in which it has competence. In areas where the Associate is not professionally competent, it shall seek the counsel of competent firms or individuals or refer clients to such parties.
- 3.03** An Associate shall only make or implement recommendations, which are suitable for the client in the attainment of that client's objectives.

### **4. Confidentiality**

A client by seeking the services of an Associate may be interested in creating a relationship of trust and confidence with the Associate.

This type of relationship can only be built upon the understanding that information supplied to the Associate or obtained by it will be confidential, except where that information is already in the public domain, is disclosed by another party or must be disclosed under a regulatory or legal obligation. In order to provide the contemplated services effectively and to protect the client's privacy, the Associate shall safeguard the confidentiality of such information.

#### ***Guidelines that relate to the principle of Confidentiality***

- 4.01** An Associate shall not reveal or use for its own benefit without the client's consent, any information relating to the client relationship or the affairs of the client, except and to the extent disclosure or use is reasonably necessary:-
  - (a) as authorised in order to carry out the client engagement; or
  - (b) to comply with legal requirements, or legal process; or
  - (c) to defend the Associate against charges of wrongdoing; or
  - (d) in connection with a civil dispute between the Associate and the client.

For the purposes of this guideline, the use of client information as set out above, is improper whether or not it actually causes harm to the client.

### **5. Courtesy**

Courtesy is treating others in the same fashion that one would wish to be treated and is an essential quality of any professional.

#### ***Guidelines that relate to the principle of Courtesy***

- 5.01** An Associate shall show respect for other professionals and related occupational groups, by engaging in fair and honourable competitive practices.
- 5.02** An Associate shall respond to client communications promptly.
- 5.03** An Associate's employees, partners or co-owners shall inform the Associate of any personal remuneration or other benefit arrangements arising in connection with the provision of services to clients, which are in addition to remuneration from the employer or profits from the business arising from such services.

### **6. General Guidelines on Diligence**

- 6.01** An Associate shall comply with all applicable post-accreditation requirements established by the AOBP including, but not limited to, payment of the annual subscription and provision of any additional information, as applicable.
- 6.02** In all professional activities, An Associate shall perform services in accordance with:-
  - (a) applicable laws, rules and regulations of governmental bodies and other applicable authorities; and
  - (b) applicable rules and other established policies of the AOBP.
- 6.03** An Associate shall not practice any other profession or offer to provide such services unless the Associate is qualified to practice in those fields and is authorised as required by law.
- 6.04** An Associate shall properly supervise its staff with regard to their delivery of services, and shall not accept or condone conduct in violation of this Code.