

CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT

CODE OF ETHICS

Members shall:

1. Exemplify the skills of their profession and act at all times with integrity, honesty, care and diligence.
2. Seek to maintain and improve their professional knowledge, skills and competence.
3. Exercise a duty of care such that their activities are capable of close public and regulatory scrutiny.
4. Preserve client, transactional counterparty and employer confidentiality at all times subject only to legislative requirements.
5. Report any disciplinary action taken against them, by any other statutory or professional body, to the Board.
6. Make an annual declaration that they will conduct themselves in accordance with the "Code of Ethics" and "Standards of Professional Conduct".

STANDARDS OF PROFESSIONAL CONDUCT

Members must observe the following:

1. Making Investment, Financing and Risk Management Strategy Recommendations and Transacting

Whether making recommendations to the investing public, clients, transactional counterparties or employers or transacting deals for them, Members must:

- 1.1. Exercise diligence and thoroughness in making investment recommendations, financing recommendations and actions, risk management strategic recommendations, in taking investment actions and transacting financial instruments with counterparties.
- 1.2. Have a reasonable basis for such recommendation or action, supported by appropriate research and investigation.
- 1.3. Maintain appropriate records to support the reasonableness of such recommendations or actions.
- 1.4. Make reasonable efforts to avoid any material misrepresentations in disseminating investment and/or financial information.
- 1.5. Use reasonable judgement regarding the inclusion or exclusion of relevant factors when disseminating investment and/or financial information.
- 1.6. Distinguish between facts and opinions when disseminating investment, financing and risk management recommendations.
- 1.7. Where portfolio investment advice and savings and retirement advice is being given to the public, due inquiry into client circumstances must be made and consideration must be given to the appropriateness and suitability of the advice.

A Member employed by a corporate issuer has a responsibility to respect and promote the integrity of research and ensure information supplied to the financial and capital markets is correct and timely.

2. Conflicts of Interest

Where a Member undertakes professional work for a client or employer or disseminates investment, financing and risk management recommendations, they must:

- 2.1. Inform the client or employer of the nature of any connections, interests or affiliations which could be viewed as affecting the Member's judgement or impair their objectiveness or independence.
- 2.2. Ensure that any conflicts of interest that arise do not damage confidence in the integrity of the financial and capital markets or INFINZ.
- 2.3. Disclose any economic interests or associations that either they or their employer may have in or with the subject of any disseminated investment, financing and risk management recommendation.

3. Professional Behaviour

Confidentiality

- 3.1. Confidentiality of information supplied by clients, transactional counterparties, employers and the subjects of research must be maintained.
- 3.2. Members must not use confidential information supplied to them or material non public information in their possession for their own, their family and associates, their employer's or their clients' economic benefit until it has been placed in a public arena.

Conduct

- 3.3. Members must conduct themselves with courtesy and consideration towards all they come into contact with during their professional work.
- 3.4. Members' actions and conduct must not bring INFINZ or its Members into disrepute.
- 3.5. Members are expected to report any suspected breaches by another Member of the "Code of Ethics" and "Standards of Professional Conduct" to The Disciplinary Committee

4. Objectivity

- 4.1. Members should demonstrate objectivity in all dealings with clients and ensure research and investment, financing and risk management recommendations are fair, impartial and intellectually honest.
- 4.2. Being objective means Members should avoid any impairment of their judgement for whatever reason including the risks imposed by financial involvement or incentives and personal relationships.
- 4.3. Members must not accept or offer excessive gifts or hospitality, which could reasonably be believed to have a significant or improper influence on their objectivity. Members must abide by their employer's own policies and protocols in this respect.
- 4.4. Members should strive to ensure that the interests of a Member's employer do not affect objectivity and any reports for employers be accurate, truthful, justifiable and, where required, balanced.

In this Code and Standards "Members" refers to the Membership, Certified Members and Members of INFINZ as defined in the INFINZ Constitution.

The Disciplinary Committee of INFINZ is charged with ensuring Members uphold the Code of Ethics and Standards of Professional Conduct.