

INTEGRITY LIST

50 ACTIONS YOU CAN TAKE TO BUILD TRUST AND ENHANCE YOUR FIRM'S REPUTATION

Commit: It Starts with You

- Commit to a gold standard code of ethics and professional conduct [See CFA Institute Code of Ethics and Standards of Professional Conduct]
- Name and shame unethical behavior
- Strive for a conflict-free business model
- Act with integrity 24/7 – not just at the office
- Act with fairness and prudence with every decision
- Adhere to high standards even if they are not required in your country
- Take responsibility for the actions of your team
- Mentor future investment industry professionals
- Adopt the Global Investment Performance Standards
- Refuse to associate with anyone who takes advantage of clients
- Become a member of CFA Institute and sign the required annual ethics statement

Inspire: Be an Ethical Leader

- Never overlook unethical behavior because you're better served by ignorance
- Vocally demand that your firm does what is right for clients
- Encourage young professionals to have the courage to disagree
- Lead by example with your firm and colleagues
- Write articles and speak publicly about ethics
- Promote the concept of earning money rather than making money

- Create an ethical work culture that allows constructive criticism
- Bring an ethical dimension to discussions of business strategy
- Remind junior associates that reputations are hard earned and easily lost
- Use social media to comment about the values you uphold
- Act as an expert resource for journalists

Engage: Develop Trustworthy Relationships

- Place the client's interests before your own
- Help clients focus on risk as much as they do performance
- Keep client fees fair
- Present analysis based on facts and client needs
- Always be honest with clients
- Never engage in misleading sales promotions
- Recommend companies with fair practices and good corporate governance
- Tip the balance between competing interests in favor of clients
- Maintain regular contact with clients
- Listen to clients' concerns and fears

Communicate: Be Transparent

- Recommend products with transparent payoffs, costs, and risks
- Be transparent with clients when something goes wrong
- Actively disclose all compensation arrangements to clients
- Outline exactly how you are managing a client's funds

- Disseminate transparent, accurate, and timely information
- Be clear about situational influences in your environment
- Disclose information in ways even novice investors can understand
- Openly share bad news with all who are affected

Learn: Build Your Knowledge

- Require training on ethical decision-making for yourself and your firm
- Disclose your educational achievements and how you improve professional competence
- Base investment recommendations on strong analysis

Advocate: Shape a Better System

- Advocate for stronger regulations that protect investors
- Elevate the importance of integrity in the hiring process
- Adopt the CFA Institute Asset Manager Code of Professional Conduct
- Bring to justice those who take part in irresponsible and illegal activities
- Advocate for technology that makes the industry more transparent
- Engage and build relationships with local regulators and policy makers
- Serve on committees that advocate for regulatory reform