

IMCA Code of Professional Responsibility

(effective July 1, 2009)

This *Code* has been adopted to promote and maintain a high standard of professional conduct in the investment management consulting profession. All members of IMCA are expected to subscribe to the *Code*, which serves to assure public confidence in the integrity and service offered by professional investment management consultants. Adherence to the *Code* is required of all IMCA designation holders.

Each financial professional shall:

1. Serve the financial interests of clients. Each professional shall always place the financial interests of the client first. All recommendations to clients and decisions on behalf of clients shall be solely in the best interest of the client.
2. Disclose fully to clients services provided and compensation received. All financial relationships, direct or indirect, between consultants and investment managers, plan officials, beneficiaries, sponsors or any other potential conflicts of interest shall be fully disclosed on a timely basis.
3. Provide to clients all material information related to the investment decision-making process as well as other information they may need to make informed decisions based on realistic expectations. All client inquiries shall be answered promptly, completely, and truthfully.
4. Maintain the confidentiality of all information entrusted by the client, to the fullest extent permitted by regulatory and legal entities in conjunction with the professional's firm/company policy.
5. Comply fully with all statutory and regulatory requirements affecting the delivery of investment consulting services to clients.
6. Maintain competency in investment management consulting and financial services through education and training to better serve clients and enhance investment management consulting.
7. Maintain a high level of professional ethical conduct.