



FPSB Ireland Professional Code

Guidelines and Standards for Professional Conduct

The FPSB Ireland Professional Code (FPSBI Code) requires that CFP® professionals certified by FPSB Ireland uphold the highest standards in their dealings with clients, other professionals and regulators.

The principles of the FPSBI Code are organised under three pillars: **Being, Knowing and Doing**.

Being

- 1 **Client First:** Placing the client's interests first, in line with the requirements of relevant laws and regulations, is a hallmark of professionalism. This requires that CFP professionals not place personal, employer or licensee gain or advantage before client interests.
- 2 **Integrity:** This requires honesty and transparency in all professional matters. Integrity requires the CFP professional to observe both the letter and the spirit of relevant rules, regulations and laws - including the FPSBI Code. Integrity requires that conduct is guided by a spirit of utmost good faith, with actions that foster a culture of integrity in both themselves and others.
- 3 **Objectivity:** This requires that CFP professionals must not allow bias, preference, undue influence, incentives or other inappropriate factors to influence the advice or service they provide to clients, or their dealings with other professionals.
- 4 **Fairness:** This requires dealing with clients, colleagues and others in the professional sphere in a way that is just, and treating others in the way you would want to be treated. CFP professionals will have a far higher level of knowledge than clients and non-industry participants. Fairness requires they use their greater knowledge to enable clients to make fully informed decisions, and never present advice or information in a way that omits or distorts material considerations.

Knowing

- 5 **Knowledge and Skills:** CFP professionals must ensure they have the necessary level of knowledge and skills required to discharge the functions of their role. This includes the self-awareness to identify when it is appropriate to decline the provision of advice or to refer the client to another suitably qualified professional.
- 6 **Continuing Professional Development (CPD):** The financial planning profession operates against a background of a quickly moving market and ongoing regulatory change. In order for CFP professionals to continue to deliver high quality outcomes to their stakeholders it is incumbent on them to keep up to date with changes and meet their CPD requirements as set out by FPSB Ireland.

Doing

- 7 **Professional Behaviour:** CFP professionals must conduct themselves with dignity and show respect and courtesy to clients, fellow professionals and others in business related activities. Professional behaviour requires those in the CFP profession, individually and in cooperation with peers, work to enhance and maintain the profession's public image and its ability to serve the public interest. This includes providing a high level of client service, meeting commitments in a timely way, providing regular updates and appropriately managing client expectations.
- 8 **Competence:** This requires CFP professionals to use their knowledge and skills to deliver high quality outcomes for stakeholders. In particular, advice delivered to consumers should be accurate, up to date and relevant. Recommendations must be implemented in timely and thorough manner.
- 9 **Diligence:** CFP professionals must work in a way that is conscientious and exercises a due level of care. They must apply a best practice approach to their dealings with clients and other stakeholders, meeting the standards set out in FPSB Global Financial Planning Standards as appropriate. In the financial planning context, this will require gaining an appropriate understanding of a client's circumstances and ensuring recommendations are suitable and aligned with the client's needs.
- 10 **Confidentiality and Data Protection:** Due to the volume and sensitivity of client data entrusted to CFP professionals and related individuals, there is an additional level of responsibility on financial planning participants. Client data must be held in a secure manner and CFP professionals must take all reasonable steps to ensure they comply with the requirements to maintain this.