

GREATER PORTLAND COMPLIANCE ASSOCIATION

Code of Ethics and Standards of Professional Conduct

Statement Of General Policy

This Code of Ethics (“Code”) has been adopted by the Greater Portland Compliance Association (“GPCA”) and is designed to ensure that high ethical standards are maintained by the GPCA membership and to preclude activities which may lead to or give the appearance of conflicts of interest and other forms of prohibited or unethical business conduct. GPCA expects every member to demonstrate the highest standards of ethical conduct; strict compliance with the provisions of the Code shall be considered a condition of membership with GPCA.

The Code Of Ethics

Members of GPCA must:

- Act with integrity, competence, diligence, respect and in an ethical manner with the public, employers, employees, colleagues in the investment profession, investment clients, prospective clients and other participants in the financial industry.
- Place the integrity of the investment profession and the interests of clients about their own personal interests.
- Use reasonable care and apply professional judgment when fulfilling compliance responsibilities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect positively on themselves and the compliance profession.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Standard Of Conduct

I. Professionalism

- A. **Knowledge of the Law.** Members must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing their professional activities. In the event of conflict, Members must comply with the more strict law, rule, or regulation. Members must not knowingly participate or assist in and must dissociate from any violation of such laws, rules, or regulations.
- B. **Diligence and Reasonable Basis.** Members must exercise diligence, independence, and thoroughness in fulfilling their compliance responsibilities. They must have a reasonable and adequate basis, supported by appropriate research and documentation, for any compliance decision, recommendation or action.
- C. **Independence and Objectivity.** Members must use reasonable care and judgment to maintain independence and objectivity in their professional activities. Members must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another’s independence and objectivity.
- D. **Disclosure of Conflicts.** Members must make full and fair disclosure to the Board of all matters that could reasonably be expected to impair their independence and objectivity or interfere with participation in the association.
- E. **Misrepresentation.** Members must not knowingly make any misrepresentations relating to their professional activities.

- F. **Misconduct.** Members must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

II. Duties to Clients, Employers and Fellow Members

- A. **Loyalty, Prudence, and Care.** Members must determine their applicable fiduciary duty and must act for the benefit of their clients and place their clients’ interests before their employer’s or their own interests. In matters related to their employment, Members must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities or otherwise cause harm to their employer.
- B. **Preservation of Confidentiality.** Members must keep information about current, former, and prospective clients, employers and Members confidential unless:
 - 1. The information concerns illegal activities.
 - 2. Disclosure is required by law.
 - 3. The client, prospective client, employer or Member permits disclosure of the information.
- C. **Reporting Violations and Sanctions.** Members shall promptly report to the Board all apparent violations of the Code. The Board shall consider reports made to it, shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include suspension or termination of membership.