

## ***Member of Association Code of Ethics***

### **I.**

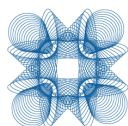
#### **INTRODUCTION**

The Association of Financial Intermediaries and Financial Advisers (hereafter "the Association") declares its mission to protect the interests of its members to increase trust of its clients in financial markets with regard to the need of protection of customers in the process of financial intermediation and counseling services. The members of the association consider their professional care, knowledge, moral integrity and business ethics corresponding not only with the law but also with the principles of this Code of Ethics as fundamental and indispensable in performing their business activities of financial intermediaries and counseling services.

### **II.**

The Code of Ethics is based on a higher moral principle of behaviour of a person having a position of a member of the Association and of obligation to act in accordance with the following business principles of ethics in providing intermediary and counseling services to persons whose financial interest in efficient valorization or investment or use of property must have priority over the business interests of the Association member. In the interest of the said the member of the Association is obliged:

- to act in the provision of intermediary and counseling services always, permanently and professionally in accordance with the valid legal regulations,
- to continue his education in the area of norms defining financial intermediary and counseling services,
- to continually cooperate with the Association, its bodies – the Board of Directors and the Ethics Committee especially, supervisory bodies over financial intermediaries and financial agents activities and also to fulfill regularly, timely and fully the obligations resulting from his membership in the Association and their position of a financial intermediary and/or adviser,
- to be honest, fair, professional, competent, forthcoming, attentive and to maintain confidentiality of communication in professional contact with his clients as potential consumers of the services offered them by him
- not to give priority to the interest of one client over another client and to adhere to the principle of equal treatment of all clients and a fair attitude to them,
- to provide clients with true, correct, up-to-date and complete information on offered products and services being aware that these will influence their decisions on dealing with their own property,
- not to abuse values created by others for one's own profit,
- not to use any illicit business practices, not to take advantage of the reputation of the other person, follow the rules of fair business competition,
- to refrain from any business practices the aim of which is to gain a wrongful advantage to the detriment of the other competitor in the market of financial intermediation and financial counseling, particularly by organizing or incite the termination of cooperation of subordinate agents with an independent agent for which subordinate financial agents



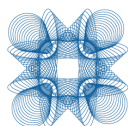
are offered unreasonable advantages of financial or non-financial nature to motivate them to such conduct,

- to promote his services by giving clear, comprehensible information without using any misleading and/or false and untrue information,
- not to exercise any pressure on a client under stress, or for him strikingly disadvantageous conditions; to give him sufficient information and/or time for his free decision on the use of relevant financial service,
- to ask from clients only such information on their personal data and property necessary for the extent of the service required by the client and their acquisition is not contrary to legal regulations, to refrain from their further undesirable spreading even in his own private environment,
- to have concern for his/her good reputation and the reputation of the Association,
- in the position of subordinate intermediary of financial services, who terminated his contractual relationship with an independent financial intermediary and when concluding a contract with another independent financial intermediary to refrain from persuading clients to terminate the contracts concluded by him in the course of effectiveness of a relationship with a previous independent financial intermediary,
- to maintain confidentiality about all facts he/she learns when performing the activities of financial agent or advisor which are the subject to legal protection or business secrecy and simultaneously refrain from their further spreading even in his/her own private environment,
- to observe strictly the statutes and regulations of the Association defining their rights and duties as its members,
- to solve the disputes that may arise between him and his client and/or among the Association members especially by means of out-of court agreement using the right to settle the dispute through the Association and its bodies.

### III.

#### Observance of the Code of Ethics

1. The Association Ethics Committee is a body responsible for the observance of the Code of Ethics by the association members. At the same time the Ethics Committee is authorized to solve the findings on the breach of the Code of Ethics by its members and to request from its members a remedy or to decide on a proposal to the Board of Directors on the expulsion of a member.
2. If the Association member organizes or supervises the activities of other financial agents and advisors he also covenants to apply the Code of Ethics in their activities, to inform them on its content and to request that their activities are in compliance with its wording and to check its application in practice.
3. Each and all association members are obligated to report on any breach of the Code of Ethics to the Association Ethics Committee.



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## **IV. General and Final Provisions**

1. The Code of Ethics is binding to every member of the Association on his becoming a member.
2. The breach of the Code will be dealt with by the Ethics Committee in accordance with the Association disciplinary regulations.
3. The Code of Ethics was approved by the Board of Directors on September 24<sup>th</sup>, 2007 and becomes effective as of September 25<sup>th</sup>, 2007 as amended by the Board of Directors on the day of January 12<sup>th</sup>, 2010 and the Association members are obligated to enforce it in their practice and the practice of their cooperating persons in the provision of financial intermediary and counseling services.

Bratislava, January 2010

*Ing. Rastislav Podhorec, Chairman, Board of Directors*

*RNDr. Ivica Chačaturianová, ViceChairman, Board of Directors*