

Code of Ethics¹

As Asset Management practitioners, we use our knowledge and skills for the benefit of the community to create asset management solutions for a sustainable future. In doing so, we strive to serve the community ahead of other personal or sectional interests.

Our Code of Ethics defines the values and principles that shape the decisions we make in the Asset Management practice. The related Guidelines on Professional Conduct provide a framework for members of World Partners in Asset Management (WPiAM) to use when exercising their judgment in the practice of Asset Management

In the course of Asset Management practice, we will:

1. Demonstrate integrity

- 1.1 Act on the basis of a well-informed conscience
- 1.2 Be honest and trustworthy
- 1.3 Respect the dignity of all persons

2. Practise competently

- 2.1 Maintain and develop knowledge and skills
- 2.2 Represent areas of competence objectively
- 2.3 Act on the basis of adequate knowledge.

3. Exercise leadership

- 3.1 Uphold the reputation and trustworthiness of the practice of Asset Management
- 3.2 Support and encourage diversity
- 3.3 Make reasonable efforts to communicate honestly and effectively to all stakeholders, taking into account the reliance of others on Asset Management expertise.

4. Promote sustainability

- 4.1 Engage responsibly with the community and other stakeholders
- 4.2 Practise Asset Management to foster the health, safety and wellbeing of the community and the environment
- 4.3 Balance the needs of the present with the needs of future generations.

¹ Adapted from Engineers Australia Code of Ethics and Guidelines on Professional Conduct: Nov 2019

Guidelines on Professional Conduct

These Guidelines on Professional Conduct provide a framework for members of WPiAM to use.

The Guidelines are not intended to be, nor should they be interpreted as, a full or exhaustive list of the situations and circumstances which may comprise compliance and non-compliance with the Code of Ethics. If called upon to do so, members are expected to justify any departure from either the provisions or spirit of the Code.

Ethical Asset Management practice requires judgment, interpretation, and balanced decision-making in context.

WPiAM recognises that, while our ethical values and principles are enduring, standards of acceptable conduct are not permanently fixed. Community standards and the requirements and aspirations of Asset Management practice and members' behaviour more generally will develop and change over time.

As a minimum, members are to practise in accordance with the WPiAM Policies & Procedures regarding competency, continuing professional development and the Code of Ethics. Within limits, what constitutes acceptable conduct may also depend on the nature of individual circumstances.

Allegations of non-compliance will be evaluated on a case-by-case basis and administered in accordance with the disciplinary regulations

1 Demonstrate integrity

1.1 Act on the basis of a well-informed conscience

- (a) be discerning and do what you think is right
- (b) act impartially and objectively
- (c) act appropriately, and in a professional manner, when you perceive something to be wrong
- (d) give due weight to all legal, contractual and employment obligations
- (e) act within your area of expertise

1.2 Be honest and trustworthy

- (a) accept, as well as give, honest and fair criticism
- (b) be prepared to explain your work and reasoning
- (c) give proper credit to those to whom proper credit is due
- (d) in managing perceived conflicts of interest, ensure that those conflicts are disclosed to relevant parties
- (e) respect confidentiality obligations, express or implied
- (f) do not engage in fraudulent, corrupt, or criminal conduct

1.3 Respect the dignity of all persons

- (a) treat others with courtesy and without discrimination or harassment
- (b) apply knowledge and skills without bias in respect of race, religion, gender, age, sexual orientation, marital or family status, national origin, or mental or physical abilities

2 Practise competently

2.1 Maintain and develop knowledge and skills

- (a) continue to develop relevant knowledge and expertise
- (b) act in a careful and diligent manner
- (c) seek peer review
- (d) support the ongoing development of others
- (e) maintain continuing professional development

2.2 Represent areas of competence objectively

- (a) practise within areas of competence
- (b) neither falsify nor misrepresent qualifications, grades of membership, experience, or prior responsibilities

2.3 Act on the basis of adequate knowledge

- (a) practise in accordance with legal and statutory requirements, and with the standards of the day accepted within the Asset Management community
- (b) inform employers or clients if a task requires qualifications and experience outside your areas of competence

3 Exercise leadership

3.1 Uphold the reputation and trustworthiness of the practice of Asset Management

- (a) advocate and support the extension of ethical practice
- (b) engage responsibly in public debate and deliberation

3.2 Support and encourage diversity

- (a) select, and provide opportunities for, all Asset Management practitioners and other team members on the basis of merit
- (b) promote diversity in Asset Management

3.3 Make reasonable efforts to communicate honestly and effectively to all stakeholders, considering the reliance of others on Asset Management expertise

- (a) provide clear and timely communications on issues such as Asset Management services, costs, outcomes, and risks

4 Promote sustainability

4.1 Engage responsibly with the community and other stakeholders

- (a) be sensitive to public concerns
- (b) inform employers or clients of the likely consequences of proposed activities on the community and the environment
- (c) promote the involvement of all stakeholders and the community in decisions and processes that may impact upon them and the environment

4.2 Practise Asset Management to foster the health, safety and wellbeing of the community and the environment

- (a) incorporate social, cultural, health, safety, environmental and economic considerations into the Asset Management activity

4.3 Balance the needs of the present with the needs of future generations

- (a) in identifying sustainable outcomes consider all options in terms of their economic, environmental, and social consequences
- (b) aim to deliver outcomes that do not compromise the ability of future life to enjoy the same or better environment, health, wellbeing, and safety as currently enjoyed.

Chair of Board of Directors

World Partners in Asset Management

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