

AFTPM - ASSOCIATION FRANCAISE DES TIERCES PARTIES MARKETING

CODE OF ETHICS

PREAMBLE

The aim of the Association Française des Tierces Parties Marketing (AFTPM – French Association of Third Party Marketers) is to promote and defend the independent exercise of the Third Party Marketing (TPM) profession.

The role of a TPM is to:

- independently promote the business of portfolio management companies (PMCs);
- oversee the marketing, preferably on an exclusive basis, of their UCITS and client services;
- promote PMC products exclusively to professional investors, as defined by the regulations in force;
- be exclusively paid by the PMCs.

This activity is exercised within the framework of a written agreement, for client PMCs and only in favour of professional investors.

All services are provided in a spirit of open competition, transparency and fairness on the part of all members of the profession.

GUIDELINES

1. All members undertake to:

- observe the laws, regulations, ethics and practices of their profession, both with respect to client PMCs and their investors;
- act with fairness, honesty, expertise and diligence in the best interests of their clients, and in the interest of promoting a positive image of the industry;
- practice solidarity with regard to other members of the profession;
- share this code of ethics with the members of their staff assigned to the TPM business, who are required to comply with the associated provisions.

2. Any members and, where applicable, their staff, who fail to observe this code of ethics will be exposed to sanctions pursuant to the provisions of the Articles of Association.

BEST EFFORTS OBLIGATION

3. All members undertake to:

- possess and maintain a level of knowledge and skill adequate to their professional activity and to changes in techniques as well as the legislative and regulatory environment;
- possess and continuously maintain the necessary material, technical, human and communication resources adequate to their professional activity and to changes in techniques as well as the legislative and regulatory environment;
- establish, where they employ a staff of several people dedicated to their activity, written procedures and controls aimed at ensuring that their activity is exercised in complete security and compliance with these provisions;
- acquire and maintain extensive knowledge of client PMCs and their products, processes and management techniques.

CONFLICTS OF INTEREST

4. All members undertake to:

- take any necessary measures to prevent, detect and manage conflicts of interest liable to arise between the TPM, its staff, where applicable, on the one hand, and a PMC and investors on the other;
- ensure that their staff do not use privileged information for unlawful purposes,
- ensure that their staff do not carry out or benefit from any practices liable to alter their judgement or freedom to make decisions.

OBLIGATION OF CONFIDENTIALITY

5. All members must observe the strict confidentiality of the information to which they have access in the course of exercising their activity, as regards information pertaining to a PMC and its investors, barring the express approval of the interested parties.

6. An exception to this obligation is made for any request for information submitted by the supervisory, judicial, tax or customs authorities, as required by the laws and regulations in force.

PREVENTION OF MONEY LAUNDERING

7. All members must observe the provisions of article L561-1 of the French Monetary and Financial Code, requiring “exempt persons” who, in the course of exercising their profession, participate in transactions triggering capital movements, to report any transactions to the French Public Prosecutor that come to their knowledge and involve funds that they know to have been generated by a criminal undertaking punishable by a prison sentence of more than one year or are intended to finance terrorist activities.

RELATIONS WITH CLIENT PMCs AND INVESTORS

8. All members undertake to:

- establish a business strategy suitable for professional investors, including regular information based on documents provided by client PMCs;
- maintain close professional contact with investors;
- make certain that all information, including that of a promotional nature, provided to existing and prospective investors is accurate, clear and non-misleading, and complies with the provisions of articles 314-10 to 314-17 of the AMF General Regulations.
