



**Family Business  
Australia**

## **Family Business Australia – Adviser Members Code of Professional Conduct & Ethics**

### **Purpose**

Adviser Members of Family Business Australia (FBA) are obligated to maintain the highest standards of professionalism. Adviser Members of FBA come from a variety of professions of origin, many with their own Codes of Ethics. When an Adviser Member's specific professional discipline's Code of Ethics or Conduct calls for a standard of conduct different from the following, whichever code or guideline is the more stringent or more extensive or demands the higher standard and sensitivity will apply. Membership in FBA, however, represents a willingness to adhere to this Code of Professional Conduct and Ethics as outlined below.

### **Clients**

At the outset of an engagement, the family business Adviser Member will state in writing whose interests they are representing during the course of the engagement. Should the need arise to revise the definition of "client" during the engagement, this need will be communicated to and negotiated with all appropriate parties and confirmed in writing.

### **Confidentiality**

Adviser Members, their organisations, and their professional associates will keep client information and the identity of their clients confidential and will not disclose any information without the written consent of the client.

### **Integrity**

Adviser Members must not breach public trust in their profession or the specific trust of their clients / employer and FBA's members. Adviser Members must always act with the utmost honesty, integrity and sincerity in their approach to professional work.

### **Objectivity and Independence**

Adviser Members must be objective, impartial and free of conflicts of interest in the performance of their professional duties.

In each professional assignment undertaken for a client, members should be seen to be free of any interest which might be regarded, whatever its actual effect, as being incompatible with objectivity.

Adviser Members will ensure that they are always aware of their client's objectives and the outcomes that their client is trying to achieve, while being careful not to lose the objectivity created by the desire to promote their interests or those of fellow FBA Adviser Members.

## **Ethical Behaviour**

Members must conduct themselves in a manner consistent with the good reputation of a professional association.

Members must at all times refrain from conduct or action that may tarnish the image of FBA or unjustifiably detract from the good name of FBA in the community. This includes behaviour at all FBA events involving the membership community.

It is imperative that members endeavour to at all times maintain professional standards that improve and enhance the image of FBA.

## **Code of Professional Conduct**

The code of Professional Conduct includes professional standards which may be mandatory for members to comply with. These standards include additional requirements on matters of particular importance as determined by the FBA National Board from time to time.

1. Adviser Members will not represent their education, training, experience, professional credentials and competence, or areas of skill and expertise in a deceptive or misleading manner.
2. When a member refers a client to another party, the member must disclose to the client the nature of any business relationship between them or their organisation and state whether there will be any referral fee or other fee sharing.
3. Adviser Members must respect the confidentiality of information which comes to them in the course of their work.
4. Adviser Members should only accept such work as they believe they are competent to perform and must obtain additional expert advice as necessary to assist their client,
5. Members agree not to misrepresent their affiliation with FBA, nor to imply that being an Adviser Member of FBA implies either credentialing or endorsement by FBA . unless they have been fully accredited by FBA as an Accredited Family Business Adviser . consistent with having met all requirements for this status.
6. Members will avoid real or perceived conflicts of interest whenever possible and where a conflict of interest does or is likely to occur will disclose them to all affected parties.
7. Members have an obligation to provide a client with all information obtained in the course of conducting their engagement that is pertinent to the decisions the client is contemplating.
8. Have a duty to keep current in their professional practices through self-study and regular attendance at family business-related conferences and courses.
9. In their professional activities, will treat all persons fairly regardless of their race, creed, colour, national origin, religion, gender, age, marital status, sexual preference, physical condition, and/or appearance.
10. Members will recognise and respect intellectual property rights, including providing specific acknowledgment of the original authorship and source when publishing or publicly representing another person's work.
11. Members will assist other members in their professional development, where possible and appropriate, and support them in complying with this Code of Professional Conduct and Ethics.

12. Members will respect the development and growth of the field of family business and will take positive steps to promote the field.
13. Members will encourage their family business clients and acquaintances to attend FBA events and will promote the benefits of FBA membership, especially when the client is introduced to them by FBA.
14. Members will refrain from and discourage public or personal criticism of another Member's work.
15. A Member may only speak on behalf of FBA if so authorised by an officer of FBA, including State Executive Officer, FBA Chief Executive or State Chapter Chair.
16. Members should ensure that any expression of their own or their organisations' views cannot be construed as a statement on behalf of FBA, unless so authorised.
17. A Member will refrain from inviting an employee of a client to consider alternative employment without prior discussion with the client.
18. Members will refrain at all times from initiating active new business solicitation of FBA's Family Business Members or Adviser Members at any FBA initiated event.

### **Fee**

All engagements are to be documented in plain language at the outset of every engagement and are to articulate the nature of the work to be undertaken and outline all fees and costs that a client may reasonably expect.

### **Research**

Members who do research will carry out the research with respect and concern for the dignity and welfare of the people who participate. It is the researching members' responsibility to be adequately informed, and abide by, relevant laws and regulations regarding the conduct of research with human participants. Individuals entering into research must do so voluntarily and with adequate information. Any research carried out must be performed consistently with this Code's provisions.

### **Contravention of the Code**

Failure to adhere to this Code of Conduct will result in disciplinary action.

***Family Business Australia Limited***