

Editorial - February 2020



Vania Franceschelli

Deputy Chairwoman

## A Code of Conduct for Professionals

Financial advisers play a key role in helping citizens meet their goals and make informed investment decisions, with particular regard to the value of financial planning and the enhancement of financial education.

Recognising this important role, and the need for ever-increasing professionalism in the sector, FECIF has unveiled a new Code of Conduct for financial advisers, which was originally presented during the Federation's annual conference in Brussels at the end of 2019; an event that also celebrated FECIF's 20th anniversary.

This is a very important step in creating a true level playing field in the sector's work, both with citizens and the competent authorities, with a view to greater clarity and transparency in the investment sector.

The Code is divided into nine articles and establishes the principles underlying the activity of financial advisers: professionalism, integrity and diligence, pursuit of the customer's best interests, financial education, transparency, contribution to the development of the European single market.

The Code is aimed at all European financial advisers and must serve to make this sector even stronger and more united. Furthermore, it can also be spread among the clients of financial advisers, and also potential clients, to increase their awareness of the importance of being managed by professionals whose activity is based on very important ethical principles; professionals who have high technical skills, who know how to interpret changes in regulatory and economic contexts not only nationally, but also internationally.

Financial advisers must act honestly and fairly and place the interests of clients before their own private interests. They must be confidential, fair and objective, they must be able to interpret and satisfy the needs of customers, choosing the most suitable products. Filling out the Mifid II questionnaire and updating it in a timely and efficient manner if customer conditions change becomes a very important step for the financial advisor in their consultancy activity.

Listening to the needs and complaints of customers and potential customers, constant and precise information on real costs, conditions, benefits of products and services, continuous assistance in a

fair and above all understandable way are basic behaviours for financial advisors who must contribute in increasing people's financial knowledge and to progressively understand the importance of financial planning.

The principles of integrity, fairness, diligence and solidarity must of course also be applied in relations between colleagues and supervisors, all with a view to also enhancing the activity towards the competent Authorities.

The last principle of this Code of Conduct concerns the European single market: financial advisors must help develop a common sense of European identity, naturally respecting cultural diversity in Europe. And I think this is a very important task in which FECIF's activity can make a difference.