

IFA Code of Best Practice

- All members must exercise due care in carrying out their work
- No work must be undertaken which is clearly beyond the competence of the member
- All members should plan their work
- All members should have an adequate system of administration for the work they undertake
- The terms of reference for any work should be agreed before the work commences, and members should adhere to those terms
- The level of remuneration for any work undertaken should be agreed between the parties before the work is undertaken. The IFA is not involved in the setting of fees. The fees are normally agreed between the member and his client as part of an engagement letter
- Any member who holds funds or property belonging to a third party must keep such funds or property clearly distinct from their own property and handle it with the same care as if it were their own.
- No member should accept work where there is conflict of interest unless all parties are aware of that conflict and have agreed that the work can be undertaken
- Provision should be made as appropriate for continuity of service in the event of the member being incapacitated by illness, or in the event of death of the member
- Where a member becomes aware that a third party with whom he has a contractual relationship is acting in breach of the law, they must ensure that they comply with item 1 in the Framework for Regulation
- Any member advertising services should comply with the standards laid down by the Advertising Standards Authority (in the UK), or any similar regulations applicable in their country of residence, or in the country where the advertisement is placed
- In order to comply with item 2 (above) members should ensure that they remain competent by undertaking the necessary Continuing Professional Development (CPD) and Education (CPE) each year
- Practising members must issue terms of engagement (usually in the form of an Engagement Letter) to clients at the commencement of their engagement
- Members in practice must note and act on their needs for Professional Indemnity Insurance (PII); this is compulsory for those holding a Practising Certificate