



## CODE OF ETHICS

Every candidate for membership in the CAIA Association (“CAIAA”) (“Candidate”) and member of CAIAA (“Member”) must fully abide by this Code of Ethics. A violation of this Code of Ethics will subject such Candidate or Member to disciplinary action under CAIAA’s Discipline Procedures. Potential discipline includes a Public Letter of Admonition, Suspension from the CAIA program, and/or Revocation of Membership, as explained in CAIAA’s Discipline Procedures.

1. Conduct in CAIAA Programs. A Member or Candidate must not engage in any conduct that compromises the reputation or integrity of CAIAA or the CAIA designation or the integrity, validity, or security of the CAIAA programs.

2. Professional Conduct of CAIAA Candidates and Members.

- a. A Candidate or Member shall not engage in any professional conduct involving dishonesty, fraud, or deceit, or commit any act that reflects adversely on his or her professional reputation, integrity, or competence; and
- b. A Candidate or Member must act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, and colleagues in his or her profession.

3. Duty to Inform CAIAA. A Candidate or Member shall promptly inform CAIAA in writing to the following email address [misconduct@caia.org](mailto:misconduct@caia.org) if, in the past five (5) years, the Candidate or Member is or has been:

- a. the subject of, a defendant in, or respondent to any investigation, civil litigation, arbitration, or other action in which his or her professional conduct is at issue;
- b. convicted of a felony;
- c. convicted of a misdemeanor for fraud, misrepresentation, or crimes of moral turpitude (lying, cheating, stealing, or other dishonest conduct);
- d. prevented, due to misconduct or complaints against the Individual, from:
  - i. acting under a professional license or registration (e.g., securities, investment adviser, insurance, accounting, or bank-related license) unless the action is administrative in nature, i.e. the result of the individual determining to not renew the license by not paying the required fee and/or not completing the required continuing education;

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- ii. acting as an affiliated person or employee of any entity required to be registered under any law or regulation (e.g., investment company or bank); or
  - iii. trading in any securities market;
  - e. found to have aided, abetted, counseled, commanded, induced, or procured the violation of any law, regulation, or rule related to his or her professional conduct.
4. Reference to CAIAA. A Candidate or Member shall not misrepresent or exaggerate the meaning or implications of his or her relationship with CAIAA.
5. Compliance with Candidate and Member Agreement. A Candidate or Member shall fully comply with his or her obligations under the Candidate and Member Agreement, and the Candidate or Member shall immediately notify CAIAA if he or she is not in full compliance with such obligations.

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