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01 July 2020

Dear FMAP Members,

A continuing advocacy of FMAP is to raise the standard of professional fund management in the Philippines. To achieve this, it is essential for our organization to have a formal code of conduct that will govern the way our members undertake their responsibilities as fund managers.

You may recall that in April 2019, FMAP formally adopted the CFA Asset Manager Code of Professional Conduct. The CFA Asset Manager Code is a globally recognized set of principles that outline the ethical and professional responsibilities of firms that manage assets on behalf of clients. It is adopted by investment management firms around the world to demonstrate their commitment to global best practice.

However, the Asset Manager Code is meant to provide guidance for the asset management firm, with respect to their relationship and engagement with their clients. The Code does not explicitly govern the actions of the individuals that are employed by the institution.

Given this, and in addition to the CFA Asset Manager Code, FMAP is also adopting the following to provide guidance to all its individual members in the performance of their duties and responsibilities as investment professionals:

1. CFA Code of Ethics
2. CFA Standards of Professional Conduct

This is effective 01 July 2020.

Adoption of the CFA Asset Manager Code, the CFA Code of Ethics, and the CFA Standards of Professional Conduct will create a robust ethical governance structure that governs both member institutions and individual members of FMAP.

You will find accompanying this announcement copies of the Code of Ethics and Standards of Professional Conduct, to serve as your reference and guide.

We trust that you as an FMAP member in good standing shall always abide by the principles and guidelines set forth by both the Code and Standards.

To formalize concurrence, all members shall be requested to accomplish the following documents during our Annual Elections, scheduled in November:

1. FMAP Membership Agreement, where, among others, Members agree to abide by the Code of Ethics and Standards of Professional Conduct
2. Professional Conduct Statement

Please note that both the Membership Agreement and Professional Conduct Statement shall be renewed on an annual basis.

We look forward to your continued support in our organization's advocacy to raise the quality of professional fund management in the Philippines, and bring it at par with global standards.

Sincerely,


Noel S. Reyes
President


J. Vincent R. Daffon
Ethics Committee Chairperson