



Financial Services Commission of Ontario  
Commission des services financiers de l'Ontario

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#### **Conflicts of Interest and Code of Ethics in SIP&Gs**

A number of pension plan Administrators have stated in their Statement of Investment Policies and Goals ("SIP&G") - in the section dealing with policies and procedures concerning conflict of interest - that the Code of Ethics and Standards of Professional Conduct of the *Association for Investment Management and Research* ("AIMR") shall apply to investment managers acting as their agents.

Chartered financial analysts ("CFA"s) and other members of the AIMR are subject to this Code. The PCO expects that more Administrators will choose to adopt it because there are many elements of the Code which can be applicable to them, their employees and agents.

One of the standards of professional conduct stipulates that all CFAs and other members of AIMR who are involved with the investments of a pension fund should deliver a copy of the Code and Standards to their employer. It is the view of the PCO that current conditions dictate that this employer/employee relationship extends to that of agent/Administrator and Administrator/sponsor, or any other pertinent relationship in the investment management of the pension fund, whether in-house or through the use of external advisers.

Accordingly, investment managers who are governed by this Code, but to whom no reference is made in the SIP&G of their pension fund clients, should inform their clients of their obligation to comply with the Code and Standards. They should also deliver a copy of the Code and Standards to these clients.