



# Code of Ethics

For Certified Providers of Investorside Research

*Mission: Increase investor and pensioner trust in the U.S. capital markets system through the promotion and use of investment research that is financially aligned with investor interests.*

***To be worthy of investor trust, members shall:***

## **1. Maintain Highest Standards of Integrity and Professionalism:**

- a. Act and conduct all business with the highest standards of integrity and professionalism in the provision of investment research.
- b. Abide by the letter and spirit of all applicable laws and regulations of any and all Government or Self-Regulatory authorities under whose jurisdiction their business falls.
- c. Encourage the highest standards of integrity and professionalism by Investorside members.
- d. Not conduct or represent any business which would subordinate or be inimical to investor interests or undermine the mission of the Investorside Research Association.

## **2. Promote Truth and Fair Representation in Investment Research:**

- a. Endeavor to restore investor trust in investment research through the truthful and fair representation of the Investorside logo and seal on only conflict-free research.
- b. Uphold and promote the principles of truth in advertising and fair representation, through the provision of accurate and meaningful research disclaimers and marketing materials.
- c. Align their financial interests with those of investors and not of the companies who are the subject of investment research coverage.
- d. Avoid even the appearance of impropriety by the forthright and proactive disclosure of all personal or proprietary interest in the subject or outcome of their research coverage.

## **3. Serve Investors Forthrightly:**

- a. Conduct no investment banking services, nor primarily perform company consulting.
- b. Commit to educate investors how they can protect themselves by seeking transparency and accountability as to how portfolio commissions are spent for research and how credit ratings are funded.