

Conduct of members and disciplinary procedures

1. Definitions

In these regulations, unless the context otherwise requires:

'laws of ifs University College' means the Charter, By-laws, regulations, rules and all codes and other published guidance of *ifs University College* and its professional/alumni body, the Institute of Financial Services;

'member' means a member of the Institute of Financial Services who is the subject of the complaint;

'reviewer' means the person appointed to hear an appeal against the outcome of a hearing before a disciplinary panel.

'assessor' means the person appointed to conduct the initial investigation of a complaint;

'complaint' means an allegation that a member has failed to observe the laws of *ifs University College* or has been subject to regulatory sanctions or investigations, or has been subject to a conviction by any competent court or body of an offence which is relevant to his or her membership of the Institute. A complaint may be made by any person including employees of *ifs University College*.

2. General requirements as to conduct

Members are required to observe the Charter, By-Laws, regulations, rules and all codes and published guidance of *ifs University College* and Institute of Financial Services, to conduct themselves with honesty and integrity and to uphold the dignity and reputation of their profession and of *ifs University College* and the Institute of Financial Services. Failure to do so, or the imposition of sanctions or investigations by a regulatory body, or conviction by any other competent court or body of an offence considered relevant to membership of the Institute of Financial Services, may result in disciplinary proceedings.

3. Appointment of an assessor

When a complaint is received by *ifs University College*, the Board of Governors (or a committee or person to whom this function is delegated) shall as soon as practicable appoint a person who is not a member of the Institute of Financial Services to assess the complaint.

4. Assessment procedure

The assessor may seek further information as he or she sees fit, and shall send a copy of the complaint and any evidence to the member for comments by a specified deadline. Having considered the complaint and the member's comments if any, the assessor must reach one of the following findings:

- a. that there is no case to answer;
- b. that the matter complained of is not serious enough to warrant further proceedings; or
- c. that the complaint should be referred to a disciplinary panel

5. Appointment of a disciplinary panel

Upon a complaint being referred under 4(c) above, the Board of Governors (or a committee or person to whom this function is delegated) shall appoint a panel of three persons, including at least one person who is not a member of the Institute of Financial Services to hear the complaint.

6. Procedure for hearing

1. The member shall be advised of the proposed hearing, and his or her rights to be heard and to be represented by a professional adviser and to call and cross examine witnesses. The standard of proof required shall be the balance of probabilities or such higher standard as the panel may decide in any particular case. If the complaint is upheld, the panel may impose one or more of the following sanctions:
 - a. admonishment;
 - b. reprimand;
 - c. a fine not exceeding an amount determined from time to time by the Board of Governors;
 - d. expulsion from membership
2. A member against whom a complaint is upheld by the panel shall be advised that he or she may appeal, but only on one or more of the following grounds:
 - a. that the procedure adopted by the disciplinary panel was defective or unfair;
 - b. that the findings reached by the panel was unreasonable in the light of the facts;
 - c. that the sanction or sanctions were disproportionate to the nature of the complaint; or
 - d. that new evidence that could not have been produced to the disciplinary panel has since come to light.

7. Appointment of reviewer

Upon an appeal being lodged, the Board of Governors (or a committee or person to who this function is delegated) shall appoint an appropriately qualified person, who is not a member of the Institute of Financial Services to hear the panel.

8. Powers of reviewer

The reviewer shall consider an appeal on the papers and, if the appeal is upheld on the grounds of 6(2)(a) or (b) above, shall have power to overturn the findings of the disciplinary panel and dismiss the complaint.

If the appeal is upheld on the grounds of 6(2)(c) above, the reviewer shall have the power to substitute another sanction from amongst those available to the disciplinary panel and to reduce any fine that has been imposed.

If the appeal is upheld on the grounds of 6(2)(d) above, the reviewer shall have the power to direct the disciplinary panel to re-convene to consider the new evidence and its earlier finding. The rights of the member under 5 above, including the right to appeal, shall apply equally to a re-convened hearing of the disciplinary panel.

9. Further regulation

Any aspect of the appointment of the assessor, the disciplinary panel, and the reviewer, or of the disciplinary procedure may be further prescribed in regulations made by the Board of Governors. Subject to these regulations and any regulations made by the Board for this purpose, the assessor, the disciplinary panels and the reviewer may decide their own procedure.