

Code of Professional Conduct of the Society of Share and Business Valuers

Introduction

1. The Society of Share and Business Valuers is committed to fostering excellence in valuation practice by:

- providing a forum for valuation specialists in the United Kingdom;
- advancing the knowledge of its members; and
- promoting the highest standard of ethics in valuation practice.

In order to underpin this aspiration its Council has adopted this Code of Conduct which shall apply to all members of the Society of Share and Business Valuers, whether full or associate members.

2. Members shall at all times so order their conduct as to uphold the dignity and reputation of the Society and their profession and shall observe the provisions of the Society's Constitution and Bye-laws. They shall at all times exercise their professional skill and judgement to the best of their ability and discharge their professional responsibilities honestly, straightforwardly and with integrity.

3. Council considers it to be the professional and moral duty of every member to understand and accept these obligations and their specific interpretation. Members should apply the Code diligently and not enter into any contract or arrangement of any nature whatsoever with any other person, the performance of which will or may involve a breach of this Code.

Honesty and Integrity

4. Members shall at all times conduct themselves with honesty and integrity.

5. Members shall not offer, give or receive any inducement (financial or otherwise) made to influence the award or performance of a professional assignment and shall comply fully with the requirements of the relevant law including the Bribery Act 2010 and Anti-Money Laundering Regulations.

6. Members shall take all reasonable care when accepting and undertaking a professional assignment to avoid any real, or likely to be perceived, conflict of interest between the member and their clients.

7. In describing their professional knowledge, training, experience or competence whether orally or in any written format be it publication, paper or advertisement, members shall be factual and avoid misleading statements.

8. Members shall not maliciously or recklessly injure another's professional reputation, prospects or business.

9. The Membership fee will be set annually. Invoices will be despatched to Members and Associate Members setting out details of the fee payable for the ensuing year. Payment before 31st January in the year to which the fee applies will be afforded a discount as advised in the invoice, otherwise the full fee shall be payable. If a Member or Associate Member fails to pay the fee due by 31st March in the year to which the fee applies, they shall be given notice that they have until 31st May in the year to which the fee applies to make full payment. Any Member or Associate Member who has failed to make payment of their fee by 31st May in the year of that membership shall have their membership terminated without further notice. They may not participate in any activity of the Society until they have made formal application for membership, been accepted, and paid all fees due in respect thereof.

10. Members who are charged with any criminal offence related to their professional activities shall immediately notify the Secretary of the Society who will suspend their membership. When the charges have been resolved before the Courts or dropped by the appropriate authority, the suspended member shall, within a period of 28 days, indicate the outcome of the proceedings to the Secretary of the Society and either tender their immediate resignation from the Society or apply to Council by notice in writing to the Secretary to have the suspension lifted. Council may either lift the suspension or terminate the membership of the suspended member at its discretion but only after the suspended member has been given reasonable opportunity to present their case for membership continuation to Council or a duly

constituted and appointed committee of at least three Council members. During a period of suspension the member shall not make any claim to membership of the Society or participate in the activities of the Society. The period of suspension shall not be counted as being part of the period for which the subscription had been paid before the suspension.

11. Council may suspend or terminate at its discretion the membership of any member should it conclude that the member has failed to comply with any of the provisions of this Code.

Competence to Practise.

12. Members shall take all reasonable steps to maintain their professional competence and undertake appropriate study and research in relation to new developments relevant to their field of professional activity. To this end, members should be familiar with relevant codes of practice and guidelines which may be issued or endorsed by the Society. Members shall also seek to participate in the activities of the Society appropriate to their circumstances.

13. Members shall maintain a record of their Continuing Professional Development activities.

14. Members shall only undertake work which they have sufficient professional knowledge, skills and understanding, as well as time and authority to perform.

15. Members undertaking any professional assignment shall assess their potential liability for the accuracy and consequences of their work and, where appropriate, hold adequate professional indemnity insurance.

Responsibilities

16. Members shall ensure that their clients and others to whom they have a professional responsibility receive the best possible advice, support and performance under their agreed instructions so as to conform to the highest professional standards and build relationships based on trust.

17. Members shall exercise proper supervision of all work undertaken under their authority and accept professional responsibility for it.

18. Members shall treat those under their supervision, their clients and all other people with honesty, courtesy, fairness and respect, being considerate of cultural sensitivities and different business practices.

19. Members shall help and encourage those under their supervision to maintain and develop their professional competence through appropriate education, training and experience and, where appropriate, encourage their participation in relevant Society activities.

Confidentiality

20. Members shall not disclose information concerning the business of their employer, a past employer or a client which is not already in the public domain, unless clearly authorised to do so or it is clearly in the public interest having exhausted all other reasonable avenues.

21. Members shall not improperly use confidential information either for their own benefit or for the benefit of a third party.