



**DEONTOLOGICAL CODE
ASSOCIATION OF FINANCIAL INVESTMENT ENTITIES
(ADEFI)**

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Article 1.- Financial institutions

Financial institutions are natural or legal persons that offer asset management and investment funds, financial intermediation, financial advice, investment funds (OIC) advice and/or non-banking financial services, working in the search of good financial investments for their clients. All the members of the ASSOCIATION OF FINANCIAL INVESTMENT INSTITUTIONS (ADEFI) are subscribed to this agreement, forcing themselves to respect it.

Article 2.- Reputation of the financial sector

2.a- Legality

The institutions must act to ensure the good name of the financial sector of Andorra. The institutions associated to the Association must comply with as much diligence as possible with the obligations of the different laws and norms that affect them, having to respect the legislative and constitutional framework of the Principality of Andorra.

2.b- The clients

The clients are the main asset of our institutions. The institutions must always carry out their activity for the benefit of their clients. For this reason, they must have an adequate structure in order to offer customers the best possible products and services. They must have a good information system that allows the client to choose their investments according to their risk profile.

Best practices must always be applied, especially in relation to the adequate protection of their clients against any type of risk, and in relation to the settlement of an adequate system of internal control and good governance.

Article 3.- Duty of information

Duty of information must take into account the experience of clients in the financial markets and their knowledge of relative risks. It will clearly inform the structure of the rates applied. They will inform clients of the current legislation of Andorra regarding money laundering and the financing of terrorism, as well as any other information that may affect the client in its relationship with the financial entity that provides its services, such as the one concerning the processing of personal data, or regarding the rights of the clients in application of MiFID regulation.

Article 4.- Clients Identification

The institutions will verify the identity of their clients and the beneficial owners, requesting the presentation of an official document at the time of establishing any business relationship.

If the client is a natural person, the obligated subject must make sure of the identity of the client, of his address and of his professional activity. To that end, they must demand the presentation of an official identity document provided with a photograph and must keep a copy of it.

If the client is a legal entity, the institution must demand:

- A reliable document certifying its name, legal form, address and corporate purpose, and a copy must be preserved.
- Justification, in the same way as foreseen in current legislation of the identity of the individual who, in accordance with the documentation submitted, has powers of representation of the entity and of the granted powers.

Likewise, in relation to legal entities, the institution must establish appropriate procedures to determine and know the controlling structure of the company.

In the process of identifying the clients, the entities undertake to identify the nationality and fiscal residence of the clients in order to comply with Andorran legislation regarding the automatic exchange of fiscal information such as CRS regulations or FATCA regulations.

Article 5.- Confidentiality

The entities shall ensure that they maintain confidentiality in relation to the personal data they deal with in accordance with the legislation of the Principality regarding the protection of personal data. Likewise, the institutions will have the necessary means to maintain the aforementioned confidentiality, so their clients can exercise their rights included in current legislation regarding the protection of personal data, rights of access, ratification, correction and opposition.

In relation to the regulations of the prevention of money laundering and the financing of terrorism under the current legislation "Law on international criminal cooperation and the fight against laundering funds arising from international crime and against the financing of terrorism", the institutions members of the Association cannot in any case report the existence of declarations, not only to the person or people affected, but also cannot inform third parties, which includes the ADEFI itself.

Nor the content of communications received from authorities with powers in relation to the prevention of money laundering and the financing of terrorism can be reported.

Institutions may only inform of the suspicious operations of money laundering and/or terrorist financing to authorities with powers in this matter in accordance with the procedures established by current legislation.

The financial institutions must alert and inform their managers and employees that they adequately keep the duty of confidentiality, warning of the possible consequences of their non-compliance.

Institutions may share with other entities client information of a public nature, as long as this does not imply non-compliance with the duty of confidentiality, in accordance with current legislation.

In the same way, confidentiality must be maintained in relation to any communication or declaration to the authorities in relation to market abuse operations.

Article 6.- Training of the staff of the financial institutions

The institutions are obliged to offer their employees the necessary information and training on the regulations and existing laws in financial matters, as well as to make them know and comply with this deontological code.

The institutions will have to establish training plans that include, among other matters, the following:

- Training on the prevention of money laundering and the financing of terrorism
- Training for the application of the MiFID regulations
- Training on Financial market abuse
- Training in relation to the protection of personal data

As well as any other training that is considered necessary for the proper functioning of the institutions in the activity that they usually carry out with their clients.

Article 7.- Means

The institutions must have the necessary means for the proper execution of their activity, establishing administrative and accounting procedures that guarantee a careful control of all their activities, always seeking the maximum security with regard to the processing of the data.

Article 8.- Suspicious operations

Institutions are obliged to refuse any operation that they have suspicions on the source of the funds, or those operations that could violate the laws or the present agreement, unless other specific instructions from an Andorran judge are received.

Article 9.- Balance sheets and profit and loss accounts

Financial institutions must submit the accounts and financial statements of each year to be audited by independent auditors, previously authorized by the AFA regulator.

The audited balance sheets must be submitted to the Andorran National Institute of Finance (AFA).

Article 10.- Review of the system for the prevention of money laundering and the financing of terrorism

Financial institutions must submit their procedures and internal control bodies in the field of the prevention of money laundering and the financing of terrorism for an annual review by an external auditor.

This review will materialize in a specific report whose structure and content will be determined by the current legislation and that must be sent to the Andorran National Institute of Finance (AFA) and to the Financial Intelligence Unit of the Ministry (UIFAND), within the term established by the legislation in force at any moment.

Article 11.- Conservation of documentation related to clients

It is mandatory to keep the documents related to clients for 10 years, from the date on which the relationship with the clients ends, or from the date of the execution of any operation.

Article 12.- Comunicats a la UIFAND/AFA

The UIFAND must be notified of any suspicious fact or operation related to an act of money laundering and/or the financing of terrorism, as defined in Andorran law. This communication must be written, and all the necessary documentation must be attached.

If any new elements become known after the declaration, they should also be transmitted to UIFAND.

According to the legislation in force, besides the suspicious operations in relation to money laundering and financing of terrorism, the entities must communicate to the corresponding Andorran authorities, the suspicious operations of market abuse, in accordance with the legislation that regulates this matter. These communications must be addressed to AFA, as established by Andorran regulations regulating investors protection.

Article 13.- Notifications to the rest of members of the Association

Under no circumstances any information relating to customers may be disclosed to a third party, especially information relating to suspicious transactions that have been reported, are in the process of being analyzed or on which a communication that was made, based on the confidentiality duty stated in Article 5 of this code.

However, the financial institutions may inform the rest of the members of the Association of any public information, provided that this fact does not infringe the legislation in force.

Article 14.- Cooperation with the legal authorities

The members of ADEFI are obliged to cooperate with the competent Andorran legal authorities when required to do so.

Article 15.- Settlement of control organs

Financial institutions commit to establish risk control and management bodies, both to comply with current legislation and to protect the Andorran financial system from illicit use, as well as to protect investors themselves.

In this regard, financial institutions undertake to establish internal control bodies for the prevention of money laundering and the financing of terrorism, as well as risk control and asset management bodies to protect their clients and investors.

Likewise, the entities shall develop the necessary processes for the correct functioning of the aforementioned bodies and compliance with the requirements established in the legislation in force.

Financial Institutions Members

AGISA, Assessora i Gestora d'Inversions, S.A.

Type: Management company of collective investment organisms (OIC)

Founded in: 1984

Avda. Carlemany 65, 3B - Escaldes Engordany

Tel.: 861 090 – Fax: 861 775

Represented by: Mr. Pere Chica Lozano

ALFAQUEST SABOYA ASSESSORS, S.A.

Type: Financial advisor

Founded in: 2011

Bonaventura Armengol 10, Ed. Montclar, bloc 2, 6é 3era – Andorra la Vella

Tel.: 828 228 - Fax: N/A

Represented by: Mr. Francesc Saboya Mandicó and/or Mr. Ignacio Cobo Ruiz

ALKIMIA CAPITAL, SAU

Type: Asset management company under exclusive modality of indirect portfolio management

Founded in: 2016

C/ Pau Casals núm. 8, Edifici Cornellà II, planta 4, despatx 3 - Andorra la Vella

Tel.: 828382 - Fax: N/A

Represented by: Mr. David Betbesé Aleix

FIMARGE, Societat Financera d' Inversió, S.A.

Type: Financial investment company

Founded in: 1988

C/ Bonaventura Armengol, 10 - Ed. Montclar Bloc 1, 5è 1a - Andorra la Vella

Tel.: 805 100 – Fax: 824 500

Represented by: Mr. Josep Palomera Carbonell and/or Mr. Pablo Gómez-Perretta Chastel

IVORI, SGP, SA

Type: Asset management company under exclusive modality of indirect portfolio management

Founded in: 2013

Registered address: C/ Avinguda Meritxell 97, 1er Zona- AD500 Andorra la Vella

Tel.: 846555- Fax: N/A

Represented by: Mr. Roger Martínez Brú

MERIDEN IM, Agència Financera d'Inversió, S.A.U.

Type: Financial investment agency

Founded in: 1983

Avda. Verge de Canòlich 36 - SANT JULIÀ DE LÒRIA

Tel.: 741 175 – Fax: 843 871

Represented by: Mr. Ferran Mirapeix Lucas

MERIDEN IFM, Societat Gestora d' Organismes d' Inversió Collectiva S.A.U.

Type: Management company of collective investment agencies (OIC)

Founded in: 1983

Avda. Verge de Canòlich 36 - SANT JULIÀ DE LÒRIA

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meriden@meriden-ipm.com

Represented by: Mr. Ferran Mirapeix Lucas

PERIKLES ADVISORY

Type: Financial advisor

Founded in: 2013

Av. Consell d'Europa, 14 - planta 4a despatx 5 – AD500 Andorra la Vella

Tel.: 813663 - Fax: N/A

Represented by: Mr. Juan Carles Méndez Villalvilla

VIÑALS NOGAL FAMILY OFFICE ADF, SL

Type: Financial advisor

Founded in: 2017

C/ Prat de la Creu núm. 93, Edifici la Llar, 1er pis, despatx 8 - Andorra la Vella

Tel.: 82 82 62 - Fax: N/A

Represented by: Ms. Patricia Nogal Guardiola and/or Mr. Jaume Viñals Cano

UNIVERSAL GESTIÓ, Agència Financera d' Inversió S.A.

Type: Asset management company

Founded in: 1987

C/ Bonaventura Armengol, 10 Ed. Montclar, bloc 2 1ér, 1era - Andorra la Vella

Tel.: 820 414 – Fax: 826 978

Represented by: Mr. Nicolas Ivan Gerardi Alvarez