



AREIP

Association of Real Estate
Investment Platforms

Code of Conduct

January 2022

Code of Conduct

The AREIP Code of Conduct (the Code) includes its mission, values and principles as well as standards of professional conduct. Adherence to the Code is a requirement of membership of the Association of Real Estate Investment Platforms (AREIP).

The Code is applicable to all AREIP members, organisations and individuals. Rules set by financial services regulators are only applicable where relevant i.e., to the organisations and individuals that are required by law to be regulated by the local financial services regulator.

- Members will abide by the rules and regulations set by their local financial services regulator and any other government body that has jurisdiction over their activities.
- Members must act within the permissions given to them by their local regulator, e.g. only providing investment advice where they have the authorization to do so.
- Members will only hire experienced, competent, professional, honest individuals who will maintain appropriate systems, controls and processes in order to operate the business professionally and treat customers fairly.
- Members must maintain adequate capital (operational and regulatory) and contingency plans, including a disaster recovery and winddown plan. The plans must include procedures for protecting customer assets and data. IT systems and business processes must be fit for purpose, secure, reliable and auditable.
- Members must have rules and procedures in place to achieve the best outcome for their investors in terms of the assets (cash and securities) they own, and personal data they manage. Investor data must be accessible for at least five years post winddown.
- Members will operate a compliant investor onboarding process, by maintaining appropriate KYC, AML and accreditation processes. Additionally, Investors funds will be kept separate from the individual Member's balance sheet in a segregated client account.
- Member business activities must always be honest and transparent. At all times, Investors must be able to access the status of their investments (executed and pending) and have access to their cash balances. Investor cash withdrawals should not take longer than 10 calendar days.
- Members will draft and maintain enforceable and easy to understand investment agreements with the assistance of a reputable law firm with appropriate expertise. Investment agreements must clearly explain how the investment process works, the applicable fees and charges, and the duties and responsibilities of both parties to the

agreement. Investment agreements must include suitable “cooling-off periods” during which investors can cancel their investment. Key investment agreement terms and costs must be detailed in the website FAQs using layman’s terms, accessible by the public.

- Members are expected to conduct proper due diligence before making an investment available. Investment products must be presented in a fair, balanced, and honest fashion, detailing all the pertinent investment characteristics, expected returns and risks.
- Member communications must be clear and not misleading and display risk warnings compliant with marketing and financial services regulations. Members should never communicate guaranteed returns. Communications include all types of media including social.
- Members must operate a complaints process that is easy to access with reasonable service levels, and in line with local regulatory requirements. Investor complaints must be taken seriously, investors must be treated fairly and with empathy. Where applicable borrowers should be treated with forbearance. A Member organization’s interest must not be put ahead of an investor or borrower, and where appropriate a mediation service should be made available.
- Members will not engage in practices that will discredit or damage the reputation of the Member organization or AREIP, and where possible provide the AREIP with notice of any issues that could negatively affect the sector, to enable the AREIP to act appropriately.



AREIP directors are responsible for the maintenance and effectiveness of the Code which may be updated from time to time. Members will be expected to abide by the latest version of the Code and agree to periodic audits and reviews to ensure compliance with the Code. If the Directors are of the opinion that the Code has been breached, they shall act proportionately, and take such action as they see fit, which may include the suspension or expulsion from the AREIP regardless of any paid subscription. The Directors' interpretation of this Code shall be final.

Members and Supporters of AREIP may display the AREIP logo on their website and other media.



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