

The IAM Endorsed Assessor Scheme

CODE OF PRACTICE FOR ENDORSED ASSESSORS

This Code of Practice applies to all parties holding Endorsed Assessor status granted by the Institute of Asset Management. Any query regarding its interpretation should be referred to the IAM's Endorsed Assessor Scheme administrator (ea@theIAM.org).

The IAM Endorsed Assessor Scheme is designed to assist any potential Client to find and access suitable and reputable assessment providers that can and do deliver relevant assessment in the field of asset management using knowledgeable auditors. Details of the Endorsed Assessor Scheme are set out in documents downloadable from the IAM website at www.theIAM.org/EA.

This Code of Practice is intended to ensure that all Endorsed Assessors continue to provide appropriate assessment at a consistently high quality such that Clients and the IAM can be confident that an Endorsed Assessor is reputable and will deliver minimum standards of service.

Definitions

1. In the Code, the following words and expressions have the meanings hereby assigned to them:

Assessment	means assessment, by audit, of the extent to which an organisation's management system conforms to the requirements of ISO 55001 or PAS 55. Assessment can be for gap analysis or certification.
Audit	systematic, independent and documented process for obtaining audit evidence and evaluating it objectively to determine the extent to which the audit criteria are fulfilled (ISO 19011, 3.1)
Certification	Provision of written assurance (a certificate) by an independent third party that a management system conforms to the requirements of ISO 55001 or PAS 55.
Client	means a person: to whom it is contemplated EA Services may be provided; to whom EA Services are being provided; and/or to whom EA Services have been provided
Code	means the Code of Practice and any documents expressly referred to in it. The Code of Practice shall prevail in the event of any conflict unless the IAM expressly states otherwise in writing
Code of Conduct	means the current version of the Code of Conduct applicable to any category of member of the IAM from time to time.
Endorsed Assessor / EA ¹	means a person holding the status of "Endorsed Assessor" conferred by the IAM
EA Services	the provision of services as an Endorsed Assessor (including assessment for Certification and Gap Analysis) pursuant to the Endorsed Assessor Scheme and any guidance issued by the IAM from time to time

¹ This is unrelated to the European abbreviation EA (European co-operation for Accreditation) or the formal accreditation of conformity bodies.

Endorsed Assessor Scheme	means the scheme of that name administered by the IAM
Gap analysis	means assessment to establish the extent to which an organisation's management system conforms to the requirements of ISO 55001 or PAS55.
IAM	means the Institute of Asset Management (registered number 05056259) of St Brandon's House, 29 Great George Street, Bristol, BS1 5QT; and IAM Trading Limited (registered number 04990747) of the same address
ISO 55001	means ISO 55001:2014
SAM	means the IAM's Self Assessment Methodology which can be used for assessment of ISO 55001 or PAS55 (download free from the Self Assessment Methodology page on the IAM website)
PAS55	means BSI PAS 55:2008
Schedule	means the Endorsed Assessor Schedule of Requirements (so-called)

2. In the Code (and associated documents unless explicitly excluded):

- a) References to any document includes the same as from time to time amended, re-enacted or modified;
- b) The singular includes the plural and vice versa; and reference to a person means both a natural person and also a legal entity (organisation);
- c) Any reference to a Paragraph is a reference to a Paragraph of the Code;
- d) A reference to writing, or to any related expression, includes a reference to any comparable means of communication including email;
- e) Headings are for convenience only and do not in any way affect its interpretation;
- f) Words of inclusion, example or particularisation are without limitation.

Appointment as an Endorsed Assessor

3. An Endorsed Assessor may describe themselves as such for as long as they continue to meet all of the following criteria:

- a) The Endorsed Assessor is a financially viable person / organisation with the resources necessary to carry out its functions as an Endorsed Assessor;
- b) The Endorsed Assessor holds a current, unexpired appointment as an Endorsed Assessor from the IAM (including any renewed appointment); the IAM reserves the right to alter the frequency with which Endorsed Assessor appointments must be renewed provided always that there will always be a minimum of 1 year between renewals;
- c) The Endorsed Assessor is a Member of the IAM;
- d) The Endorsed Assessor pays any fees notified to it by the IAM within the timescale notified to it by the IAM (in each case "notification" includes notification by way of reasonably prominent publication, including on the IAM's website);
- e) The Endorsed Assessor complies with the Code, the IAM Code of Conduct and any other IAM code of practice or guidance relevant to the provision of EA Services;
- f) In the event that the Endorsed Assessor cannot comply with any provision of the Code, IAM Code of Conduct or any relevant IAM code of practice, it has been granted a waiver of that provision by the IAM in writing; and

- g) The Endorsed Assessor has provided EA Services in its capacity as an Endorsed Assessor on at least one occasion in the preceding consecutive 12 months.
4. If the Endorsed Assessor has reasonable grounds to believe that it does not meet the criteria set out in Paragraph 3, then it shall:
- a) Immediately cease to provide EA Services or describe itself as an Endorsed Assessor; and
 - b) Immediately notify the IAM in writing of the circumstances leading to its failing to meet the relevant criteria.
5. For the purposes of the Code, describing oneself as an Endorsed Assessor includes describing oneself as an Endorsed Assessor in any way, including the use of Endorsed Assessor-related or IAM branding, devices, marks or trademarks, or providing services normally provided by an Endorsed Assessor.
6. In the event that the Endorsed Assessor ceases to provide EA Services, the Endorsed Assessor shall immediately certify to the IAM in writing that:
- a) The Endorsed Assessor has ceased to provide those EA Services;
 - b) The Endorsed Assessor has ceased to describe itself as an Endorsed Assessor; and
 - c) All outstanding EA Services have been completed; or
 - d) Where the Endorsed Assessor is not in a position to complete any outstanding EA Service, it has made appropriate arrangements, approved by the IAM, for that EA Service to be completed.
7. The Endorsed Assessor shall continue to be bound by the Code unless and until all outstanding EA Services have been completed in accordance with Paragraphs 6 (c) and 3(d) above.
8. The IAM shall consult with all Endorsed Assessors in the event that it decides to withdraw the Endorsed Assessor Scheme and, having regard to any responses to the consultation, shall use its reasonable endeavours to minimise the impact of such withdrawal on Endorsed Assessor businesses.

Advertising Endorsed Assessor Status and IAM Membership

9. The Endorsed Assessor may use such IAM logos, marks and other devices as the IAM may approve in advance in writing from time to time only for the purpose of advertising the Endorsed Assessor's status as such as well as the services it provides in its capacity as an Endorsed Assessor, and will agree the design of any certificates issued by the Endorsed Assessor (in its capacity as such) in advance with the IAM, provided always that the IAM will have absolute discretion as to the minimum factual content to be included in such certificates.
10. The Endorsed Assessor may only use the IAM logos, marks and other devices referred to in Paragraph 9 in the way approved in advance by the IAM in writing.
11. The IAM may approve uses under Paragraphs 9 and 10 that are:
- a) Applicable to all Endorsed Assessors; and/or
 - b) Applicable to any one or more Endorsed Assessors.
12. The IAM may withdraw any permission granted under Paragraphs 9 and 10 at any time on 1 month's written notice (calculated from the date of the notice) or within such longer timescale as the IAM may in its sole discretion provide, in which case the Endorsed Assessors affected shall destroy all materials bearing the relevant IAM logos, marks or devices and certify to the IAM in writing that they have complied with this Paragraph 12.

Providing EA Services

13. When providing EA Services, the Endorsed Assessor shall:
- a) Use its best endeavours to protect the reputation of the Endorsed Assessor Scheme, of the IAM and of its own EA Services;
 - b) Ensure that all EA Services it provides are in accordance with the approach approved by the IAM at the time of the Endorsed Assessor's appointment as such, and notify the IAM of any intended or actual changes of reasonable significance in its approved approach;
 - c) Ensure that any description of the Endorsed Assessor, its employees, agents and contractors, and the EA Services provided by the Endorsed Assessor, are accurate and measured;
 - d) Keep and maintain an accurate register of all people used by the Endorsed Assessor for the purpose of providing EA Services;
 - e) Immediately provide to the IAM (upon its reasonable request) evidence that any people engaged to provide EA Services on behalf of the Endorsed Assessor are appropriately qualified to do so in accordance with the Code and the Endorsed Assessor Scheme;
14. The Endorsed Assessor shall not bring the Endorsed Assessor Scheme, the designation "Endorsed Assessor" or the IAM into disrepute, and shall conduct itself generally (and in the provision of EA Services) in such a way as to ensure that it remains entirely independent in the exercise of its professional skills and judgment.

Compliance

15. The Endorsed Assessor shall certify annually (and more often if requested) to the IAM that the Endorsed Assessor is complying with the Code, the IAM Code of Conduct, any code of practice relevant to the provision of EA Services and any relevant waivers of the same.
16. The Endorsed Assessor shall on reasonable notice make available to the IAM:
- a) Any documentation and records (electronic or otherwise); and
 - b) Any employee, agent or contractor of the Endorsed Assessor;
- that the IAM reasonably considers necessary to enable the IAM to assess the Endorsed Assessor's compliance with the Code, the quality of the services provided by the Endorsed Assessor and the development of the Endorsed Assessor Scheme, and grants the IAM permission to publish such information on a non-attributable basis.
17. The Endorsed Assessor shall inform each Client in writing that they may provide independent feedback on the Endorsed Assessor and its provision of EA Services to the IAM and that anonymised feedback may be given to the Endorsed Assessor.
18. As soon as reasonably practicable (and in any event no later than 10 days after the complaint was made), the Endorsed Assessor shall notify the IAM of any complaint of substance relevant to the Endorsed Assessor Scheme including, in particular, any complaints about the Endorsed Assessor or its provision of EA Services.
19. As soon as reasonably practicable (and in any event no later than 10 days after becoming aware of the breach), the Endorsed Assessor shall notify the IAM of any breach of the Code of which it ought reasonably to have been aware, whether that breach was committed by the Endorsed Assessor or another Endorsed Assessor.

Discipline

20. The IAM may terminate the Endorsed Assessor's appointment as such if:
- a) The Endorsed Assessor breaches the Code or the IAM Code of Conduct;
 - b) The IAM receives sufficiently serious complaints about the Endorsed Assessor's conduct, including its provision of EA Services (for the avoidance of doubt, "sufficient seriousness" may include repeated instances of relatively minor complaints);
 - c) IAM audits of the Endorsed Assessor conclude that the Endorsed Assessor is no longer fit to retain its appointment as an Endorsed Assessor;
 - d) The Endorsed Assessor fails to pay monies owing to the IAM.
21. If the IAM is considering termination in accordance with Paragraph 20:
- a) The IAM shall write to the Endorsed Assessor, notifying it of the IAM's intention and setting out the actions it believes the Endorsed Assessor must perform in order to remedy the breach of Paragraph 20 (an "Action Notice");
 - b) The Endorsed Assessor shall set out its proposals for meeting the requirements of the Action Notice as soon as is reasonably practicable and in any event within 1 month of the date of the Action Notice, in writing and/or at a meeting with the IAM (at the IAM's discretion);
 - c) The IAM may terminate the Endorsed Assessor's appointment if:
 - i) The IAM is not reasonably satisfied that the Endorsed Assessor's proposed actions will remedy the breach (Paragraph 20) to an adequate standard; or
 - ii) The Endorsed Assessor fails to comply with Paragraph 21 (b).
22. After termination of the Endorsed Assessor's appointment, the IAM shall be entitled to state factually the situation on its website or in answer to external inquiry.
23. The IAM's powers, rights and remedies under the Code (including in particular under Paragraphs 21-22) are without prejudice to any other power, right or remedy the IAM may have, including under the IAM Code of Conduct.

Confidentiality

24. The Endorsed Assessor shall keep confidential all information that may be produced or supplied by or on behalf of its Clients in connection with the Endorsed Assessor's provision of EA Services, provided that the Endorsed Assessor must provide the IAM with any such information if required under the Code.
25. The IAM shall keep confidential all information produced by or supplied by or on behalf of the Endorsed Assessor in connection with the Endorsed Assessor's appointment as such (including information within the terms of the proviso to Paragraph 24), except where the IAM reasonably believes that it is necessary to make such information available in the interests of the public (for example, where the IAM is publishing the factual circumstances relating to a disciplinary matter under Paragraph 21) and provided always that the IAM shall not make any information available that is reasonably considered by the IAM to be commercially sensitive.
26. The provisions of Paragraphs 24 and 25 shall continue to apply even if the Endorsed Assessor ceases to be an Endorsed Assessor, or if the rest of the Code ceases to apply.

General

27. The Endorsed Assessor shall indemnify the IAM (and keep it indemnified) from and against all costs, damages, expenses and other liabilities resulting from:

- a) The Endorsed Assessor's failure to comply with the Code; and
- b) The IAM's administration of the Endorsed Assessor Scheme in accordance with the Code and any other guidance or documentation relating to the Endorsed Assessor Scheme and published by the IAM from time to time;

except, in either case, in the event of fraud.

28. The provisions of Paragraph 27 shall continue to apply even if the Endorsed Assessor ceases to be an Endorsed Assessor, or if the rest of the Code ceases to apply.

29. The current version of the Code (as published by the IAM from time to time) governs all aspects of the Endorsed Assessor Scheme and any other warranties, representations, agreements or understandings are excluded (unless made fraudulently). No waiver of the Code (or any of its provisions) shall be valid unless given in writing and signed by a member of the board of directors of the IAM. Waivers shall only apply to the extent expressly set out in the written waiver document.

30. No party other than the Endorsed Assessor and the IAM is intended to benefit from the Code and the Contracts (Rights of Third Parties) Act 1999 does not apply. Neither the Endorsed Assessor or the IAM is the agent of the other.

31. The Code is subject to the law of England. The IAM and the Endorsed Assessor submit to the jurisdiction of the English courts.