



Swiss Financial Planning Organization - SFPO

ETHICS AND DISCIPLINE

Disciplinary Rules and Procedures

Article 1: Introduction

The Board of Directors of the Swiss Financial Planners Organization (hereafter SFPO Board) has adopted the Code of Ethics and Professional Responsibility ("Code") of the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). It establishes minimum standards of acceptable professional conduct for individuals entitled to use the CFP certification mark and the marks CFP and Certified Financial Planner (collectively, "the marks".) The Code may be amplified and illustrated from time to time by the addition of Principles and Rules promulgated by the SFPO Board.

A CFP designee's use of the marks is a proclamation to the public that the CFP designee is a person to whom members of the public can trust their financial affairs with confidence, that the CFP designee will be true to that trust, that the CFP designee will hold inviolate the confidences of the client and that the CFP designee will competently fulfill the responsibilities owed to the client. In order to maintain high standards of professional conduct, CFP designees who have demonstrated that they are unable, or are likely to be unable, to discharge their professional responsibilities shall be subject to appropriate disciplinary procedures. Adherence to the Code is mandatory for all CFP designees and its provisions will be strictly enforced by the CFP Board. The disciplinary rules and procedures set forth below as amended from time to time (the "Procedures") will be followed in enforcing the Code.

Article 2: Board Of Professional Review

2.1 Function and Jurisdiction of the Board of Professional Review

The CFP Board's Board of Professional Review (referred to herein as the "Board"), formed pursuant to and governed by the Bylaws of the CFP Board, is charged with the duty of investigating, reviewing and taking appropriate action with respect to alleged violations of the Code and alleged noncompliance with the Practice Standards as promulgated by the Board of Governors and shall have original jurisdiction over all such disciplinary matters and procedures.

2.2 Powers and Duties of the Board

The Board shall be authorized and empowered to:

- a) Enlist the assistance of CFP designees to assist with investigations, or serve temporarily on the Hearing Panel;

- b) Appoint, or approve the appointment by the President of the CFP Board, of a Staff which may include persons who investigate and prosecute alleged violations of the Code;
- c) Periodically report to the Board of Governors of the CFP Board on the operation of the Board;
- d) Adopt amendments to these Disciplinary Rules and Procedures, subject to review and approval of the CFP Board of Governors; and
- e) Adopt such other rules or procedures as may be necessary or appropriate to govern the internal operations of the Board.

2.3 Panels and Staff Counsel

The Chair of the Board shall, with respect to each individual complaint, divide the Board into two panels consisting of an Inquiry Panel and a Hearing Panel. No member of an Inquiry Panel shall act as a member of the Hearing Panel on the same matter. In the event a matter is referred to the Inquiry Panel for inquiry, if subsequently referred for hearing, such matter must be heard by the Hearing Panel.

2.3.1 Inquiry Panel

An Inquiry Panel shall, with appropriate assistance from those members of the CFP Board Staff who are charged with the principal responsibility of investigating and prosecuting alleged violations of the Code (referred to herein as the "Staff Counsel"), investigate any alleged grounds for discipline. Following an investigation, the Inquiry Panel shall proceed as provided in Article 6 of these Procedures. An Inquiry Panel shall consist of at least two persons. At least one member of every Inquiry Panel shall be a member of the Board and at least two members shall be CFP designees. One member of each Inquiry Panel shall serve as presiding officer of that inquiry.

2.3.2 Hearing Panel

A Hearing Panel shall designate one of its members as Chair who shall determine whether the Hearing Panel shall conduct a hearing on a Complaint as provided in these Procedures. The Chair will name the hearing body (subsequently referred to as "Hearing Panel") in each case. The Hearing Panel may consist of members of the Board who have been designated Hearing Panel members, enlisted CFP designees and up to one non-CFP designee. A Panel shall consist of at least three persons. At least one member of every Hearing Panel shall be a member of the Board and at least two members of every Hearing Panel shall be CFP designees. One member of each Hearing Panel shall serve as presiding officer of that hearing. The presiding officer shall rule on all motions, objections and other matters presented in the course of the hearing.

2.3.3 Disqualification

Board members shall refrain from participating in any proceeding in which they, a member of their immediate family or a member of their firm has any interest or where such participation otherwise would involve a conflict of interest.

2.3.4 Staff Counsel

The Board shall appoint, or approve the appointment by the President of the CFP Board, Staff Counsel. Staff Counsel may be either full or part-time employees of the CFP Board or may be non-employees who are attorneys, accountants, CFP designees or consultants. It will be the duty

of the CFP Board and Staff Counsel to maintain an office in the Denver metropolitan area (or such other location as approved by the CFP Board of Governors) to serve as a central office for the filing of requests for the investigation of CFP designee conduct, for the coordination of such investigations, for the administration of all disciplinary enforcement proceedings carried out pursuant to these Procedures, for the prosecution of charges of wrongdoing against CFP designees pursuant to these Procedures and for the performance of such other duties as are designated by the Board or the President of the CFP Board. Staff Counsel shall be under the day-to-day supervision of the President of the CFP Board, but shall have ultimate responsibility to the Board.

Article 3: Grounds For Discipline

Misconduct by a CFP designee, individually or in concert with others, including the following acts or omissions, shall constitute grounds for discipline, whether or not the act or omission occurred in the course of a client relationship:

- a) Any act or omission which violates the provisions of the Code;
- b) Any act or omission which fails to comply with the Practice Standards;
- c) Any act or omission which violates the criminal laws of any State or of the United States or of any province, territory or jurisdiction of any other country, provided however, that conviction thereof in a criminal proceeding shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that acquittal in a criminal proceeding shall not bar a disciplinary action;
- d) Any act which is the proper basis for professional suspension, as defined herein, provided professional suspension shall not be a prerequisite to the institution of disciplinary proceedings, and provided further, that dismissal of charges in a professional suspension proceeding shall not necessarily bar a disciplinary action;
- e) Any act or omission which violates these Procedures or which violates an order of discipline;
- f) Failure to respond to a request by the Board, without good cause shown, or obstruction of the Board, or any panel or board thereof, or CFP Board Staff in the performance of its or their duties. Good cause includes, without limitation, an assertion that a response would violate a CFP designee's constitutional privilege against self-incrimination;
- g) Any false or misleading statement made to the CFP Board.

The enumeration of the foregoing acts and omissions constituting grounds for discipline is not exclusive, and other acts or omissions amounting to unprofessional conduct may constitute grounds for discipline.

Article 4: Forms of Discipline

In cases where no grounds for discipline have been established, the Board may dismiss the matter as either without merit or with a cautionary letter. In all cases, the Board has the right to require CFP designees to complete additional continuing education or other remedial work. Such continuing education or remedial work may be ordered instead of, or in addition to, any discipline listed below.

4.1 Private Censure

The Board may order private censure of a CFP designee which shall be an unpublished written reproach mailed by the Board to a censured CFP designee.

4.2 Public Letter of Admonition

The Board may order that a Letter Of Admonition be issued against a CFP designee, which shall be a publishable written reproach of the designee's behavior. It shall be standard procedure to publish the Letter of Admonition in a press release or in such other form of publicity selected by the Board. In some cases when the Board determines that there are mitigating circumstances. it may decide to withhold public notification.

4.3 Suspension

The Board may order suspension for a specified period of time, not to exceed five (5) years, for those individuals it deems can be rehabilitated. In the event of a suspension, it shall be standard procedure to publish the fact of the suspension together with identification of the CFP designee in a press release, or in such other form of publicity as is selected by the Board. In some cases when the Board determines that there are extreme mitigating circumstances it may decide to withhold public notification. CFP designees receiving suspension, may qualify for reinstatement to use the marks as provided in Article 14.

4.4 Revocation

The Board may order permanent revocation of a CFP designee's right to use the marks. In the event of a permanent revocation it shall be standard procedure to publish the fact of the revocation together with identification of the CFP designee in a press release, or in such other form of publicity as is selected by the Board. In some cases when the Board determines that there are extreme mitigating circumstances it may decide to withhold public notification. Revocation shall be permanent.

4.5 Forms of Discipline Concerning Candidates

Under certain circumstances, the Board may take action in matters involving the conduct of candidates for the CFP designation. Action that may be taken in these cases, where grounds have been established, correspond in character and degree to the four forms of discipline described in Articles 4.1 through 4.4 above, and are correspondingly as follows:

- a) Subject to the candidate's meeting all other requirements of certification, certification, if any, of the candidate with a private censure in the candidate's record in the form stated;
- b) Subject to the candidate's meeting all other requirements of certification, certification, if any, of the candidate with issuance of a letter of Admonition, published as applicable, and in the candidate's record in the form stated;
- c) Certification, if any, suspended for a specified period, not to exceed five (5) years;
- d) Certification, if any, denied.

In the event of either a suspension or a denial of certification, the fact of such suspension or denial shall not be published or publicized. A candidate for the CFP designation who has been the subject of an order to suspend certification may seek to reapply for certification according to the same procedures in 14.2. Such candidates, in addition, shall meet the requirements of original certification.

Article 5: Interim Suspension Status

Interim suspension is the temporary suspension by the Board of a CFP designee's right to use the marks for a definite or indefinite period of time, while proceedings conducted pursuant to these procedures are pending against the CFP designee. Imposition of an interim suspension shall not preclude the imposition of any other form of discipline entered by the Board in final resolution of the disciplinary proceedings.

5.1 Issuance of a Show Cause Order

Although a CFP designee's right to use the marks shall not ordinarily be suspended during the pendency of such proceedings, when it appears that a CFP designee has been convicted of a serious crime as defined in Art. 11.5, or has been the subject of a professional suspension as defined in Art. 11.6, or has converted property or funds, has engaged in conduct which poses an immediate threat to the public, or has engaged in conduct the gravity of which impinges upon the stature and reputation of the CFP marks, the Inquiry Panel or Staff may issue an Order to Show Cause why the CFP designee's right to use the marks should not be suspended during the pendency of the proceedings.

5.2 Service

The CFP Board shall serve the Order to Show Cause upon the CFP designee either by personal service or by certified mail, return receipt requested, mailed to the last known address of the CFP designee.

5.3 Response

All Responses to Orders to Show Cause shall be in writing and shall be submitted within twenty (20) calendar days from the date of service of the Order to Show Cause upon the CFP designee. The CFP designee shall, in the Response, either request or waive the right to participate in the Show Cause Hearing.

5.4 Failure to Respond to the Order to Show Cause

If the CFP designee fails to file a Response within the period provided in Section 5.3, that CFP designee shall be deemed to have waived the right to respond, the allegations set forth in the Order to Show Cause shall be deemed admitted, and an interim suspension will automatically issue.

5.5 Show Cause Hearing

Upon receiving the CFP designee's Response as provided in Section 5.3, a hearing shall be scheduled before no less than a quorum of the Board. If so requested, the CFP designee shall have the opportunity to participate at such hearing presenting arguments and evidence on his or her behalf. All evidence presented must be submitted to the CFP Board Staff not less than twenty (20) days prior to the scheduled hearing. Any evidence not so submitted may only be admitted by motion at the hearing.

5.6 Interim Suspension

An interim suspension will be issued when the Board determines that the CFP designee has failed to provide evidence which establishes, by a preponderance of the evidence, that the CFP designee does not pose an immediate threat to the public and that the gravity of the nature of the CFP designee's conduct does not impinge upon the stature and reputation of the CFP marks.

Article 6: Investigation

6.1 Commencement

Proceedings involving potential ethics violations shall be commenced upon a written request for investigation made by any person which shall be directed to the Board or commenced at the behest of CFP Board Staff Counsel. Proceedings involving Practice Standards nonconformance shall be commenced upon a written request for investigation made by any person(s) who have a contractual relationship with the CFP designee whose practices are being called into question. In either situation, the Board may, in making a determination of whether to proceed, make such inquiry regarding the underlying facts as they deem appropriate.

6.2 Procedures for Investigation of a Grievance

Upon receipt of a written request for investigation, the matter shall be referred promptly to the Board to determine if there is an allegation made against the CFP designee which, if proved, would constitute grounds for discipline. The Board shall have the discretion to develop appropriate forms to accommodate requests for investigations. If the Board determines to proceed with the investigation, the CFP designee in question shall be given written notice by the Board that the CFP designee is under investigation of this grievance and of the general nature of the allegations asserted against the CFP designee. The CFP designee shall have twenty (20) calendar days from the date of notice of the investigation to file a written response to the allegations with the Board.

- a) No Response. At the expiration of the twenty (20) calendar day period if no response has been received, the matter shall be referred to a Hearing Panel.
- b) Response. Upon receipt of a response, the Investigator shall compile all documents and materials and submit a report to an Inquiry Panel as soon thereafter as is reasonably practicable.

6.3 Procedures Before the Inquiry Panel

From the report of the Investigator referred to in Article 6.2 (b), the Inquiry Panel shall determine if there is probable cause to believe grounds for discipline exists and shall either; (1) dismiss the allegations; as being without merit; (2) dismiss the allegations with a letter of caution recommending remedial action and entering other appropriate orders; or (3) refer the matter to the CFP Board for preparation and processing of a Complaint against the CFP designee.

6.4 Disposition

Members of the CFP Board staff and the Inquiry Panel shall use reasonable efforts so that proceedings pursuant to these Articles shall be conducted expeditiously.

Article 7. Complaint - Answer - Default

7.1 Inquiry Panel Decision

If the Inquiry Panel determines that there is probable cause to believe grounds for discipline exists, the Inquiry Panel may direct the issuance of a Complaint as set forth in Section 7.2 of this Article. The issuance of any Complaint by any other person shall also be in accordance with Section 2 of this Article.

7.2 Complaint

An original and three (3) copies of the Complaint shall be prepared by the CFP Board staff with the original being forwarded to the CFP Respondent and the copies thereof sent to the Hearing Panel. The Complaint shall set forth clearly and with reasonable particularity the grounds for discipline with which the CFP Respondent (the "Respondent") is charged and the conduct or omission which gave rise to those charges.

7.3 Service of the Complaint

The CFP Board Staff shall promptly serve the Complaint upon the Respondent either by personal service or by certified mail, return receipt requested, mailed to the last known address of the Respondent.

7.4 Answer

All Answers to Complaints shall be in writing on the form to be supplied by the CFP Board. The Answer shall be submitted within twenty (20) calendar days from the date of service of the Complaint upon the Respondent. The Respondent shall file an original and four (4) copies of an Answer to the Complaint with the CFP Board. Copies of the Answer shall be forwarded to the Hearing Panel. In the Answer, the Respondent shall either admit or deny every material allegation contained in the Complaint. In addition, the Respondent shall set forth in the Answer any affirmative defense.

7.5 Default and Order of Revocation

If the CFP designee fails to file an Answer within the period provided by Section 7.4, the CFP designee shall be deemed to be in default, and the allegations set forth in the Complaint shall be deemed admitted. In such circumstance, Staff Counsel shall serve upon the CFP designee, consistent with Section 7.3, an Order of Revocation, The Order of Revocation shall state clearly and with reasonable particularity the grounds for revocation of the CFP designees right to use the CFP marks, The Order is subject to the CFP designee's right of appeal as outlined in Article 10.

7.6 Request for Hearing

Upon the filing of an Answer, the Respondent may request a hearing before the Hearing Panel at which the Respondent may appear and present arguments, witnesses and evidence on his behalf.

Article 8: Hearings

8.1 Notice

Not less than thirty (30) calendar days before the date set for the hearing of a Complaint, notice of such hearing shall be given as provided in Article 16.2 to the Respondent or to the Respondent's counsel and to the Hearing Panel. The notice shall designate the date, place and time of the hearing and shall also advise the Respondent that the Respondent is entitled to be represented by counsel at the hearing, to cross examine witnesses and to present evidence on behalf of the Respondent. No evidence may be accepted or witness endorsed less than twenty (20) days prior to the scheduled hearing, except by motion at the hearing.

8.2 Designation of a Hearing Panel

All hearings on Complaints seeking disciplinary action against a Respondent shall be conducted by the Hearing Panel.

8.3 Procedure and Proof

Hearings shall be conducted in conformity with such rules of procedure and evidence as established by the Hearing Panel. It shall not be necessary that rules of procedure and evidence applicable in a court of law are followed in any hearing, but the Hearing Panel may be guided by such rules to the extent they believe it is appropriate. Proof of misconduct shall be established by a preponderance of the evidence. A Respondent may not be required to testify or to produce records over the objection of the Respondent if to do so would be in violation of Respondent's constitutional privilege against self-incrimination in a court of law. In the course of the proceedings, the presiding officer of the Hearing Panel shall have the power to require the administration of oath and affirmations. At the request of either the Hearing Panel, Staff Counsel or the Respondent, a complete record shall be made of all testimony taken at hearings before the Hearing Panel.

8.4 Pre-Hearing Discovery

The presiding officer of a Hearing Panel shall rule on the requests of Staff Counsel or of Respondent for written discovery or depositions and may order the party to comply with a discovery request of the opposing party where the presiding officer deems it appropriate to do so.

Article 9: Report, Findings Of Fact And Recommendation

9.1 Hearing Panel

At the conclusion of the hearing, the Hearing Panel shall prepare a report setting forth its findings of fact and recommendations and submit it to the Board for its consideration. In preparing its report, the Hearing Panel shall take into consideration the Respondent's prior disciplinary record, if any.

9.2 Report of the Hearing Panel

The Report of the Hearing Panel shall be prepared and forwarded to the Board. The Report shall: (1) determine that the Complaint is not proved and order the Complaint dismissed; or (2) refer the matter to the Board with the recommendation that discipline by the Board is appropriate. The recommendation of the Hearing Panel shall state specifically the form of discipline the Hearing Panel deems appropriate. The Hearing Panel may also recommend that the Board enter other appropriate orders including, without limitation, orders requiring that the Respondent pay costs of the disciplinary action, and where appropriate, make restitution.

9.3 Power of the Board

The Board reserves the authority to review any determination made in the course of a disciplinary proceeding and to enter any order with respect thereto including an order directing that further things be conducted as provided by these Procedures. The Board shall review the report of proceeds of the Hearing Panel and may either approve the report or modify it. The Board must accept the Hearing Panels findings of fact, unless, on the basis of its own review of the record, it determines that such findings are dearly erroneous. The Board may modify the Hearing Panel's recommendation without reviewing the record and must state the reasons for the modification.

Article 10: Appeals

All appeals from orders of the Board shall be submitted to the Board of Appeals in accordance with the Rules and Procedures of the Board of Appeals. If an order of the Board is not appealed within thirty (30) calendar days after notice of the order is sent to the Respondent, such order shall become final.

Article 11: Conviction Of A Crime Or Professional Suspension

11.1 Proof of Conviction or Professional Suspension

Except as otherwise provided in these Procedures, a certificate from the clerk of any court of criminal jurisdiction indicating that a CFP designee has been convicted of a crime in that court or a letter or other writing from a governmental or industry self-regulatory authority to the effect that

a Respondent has been the subject of an order of professional suspension (as hereinafter defined) by such authority shall conclusively establish the existence of such conviction or such professional suspension for purposes of disciplinary proceedings and shall be conclusive proof of the commission of that crime or of the basis for such suspension, by the Respondent.

11.2 Duty to Report Conviction

Every CFP designee, upon being convicted of a crime, except misdemeanor traffic offenses or traffic ordinance violations unless such offense involves the use of alcohol or drugs, or upon being the subject of professional suspension, shall notify the CFP Board in writing of such conviction or suspension within ten (10) calendar days after the date of the conviction or suspension.

11.3 Commencement of Disciplinary Proceedings Upon Notice of Conviction or Professional Suspension

Upon receiving notice that a CFP designee has been convicted of a crime other than a serious crime (as defined herein) the CFP Board shall, following investigation as provided in these procedures, refer the matter to an Inquiry Panel for further proceedings. If the conviction is for a serious crime or if a CFP designee is the subject of professional suspension, the CFP Board shall obtain the record of conviction or proof of suspension and file a Complaint against the Respondent as provided in Article 7. If the Respondent's criminal conviction or professional suspension is either proved or admitted as provided herein, the Respondent shall have the right to be heard by the Hearing Panel only on matters of rebuttal of any evidence presented by Staff Counsel other than proof of the conviction or suspension.

11.4 Conviction of Serious Crime or Professional Suspension - Immediate Suspension

The CFP Board shall report to the Board the name of any CFP designee who has been convicted of a serious crime or is the subject of professional suspension, as hereinafter defined. The Board shall thereupon issue a notice to the convicted CFP designee directing that the convicted or suspended CFP designee show cause why the CFP designee's right to use the marks should not be immediately suspended pursuant to Article 5. After consideration of the matter, the Board may either impose immediate suspension for a definite or indefinite period of time or may discharge the rule to show cause. The fact that a convicted or suspended CFP designee is seeking appellate review of the conviction or suspension shall not hndt the power of the Board to impose immediate suspension.

11.5 Serious Crime Defined

The term serious crime as used in these rules shall include: (1) any felony; (2) any lesser crime, a necessary element of which as determined by its statutory or common law definition involves misrepresentation, fraud, extortion, misappropriation or theft; and/or (3) an attempt or conspiracy to commit such crime, or solicitation of another to commit such crime.

11.6 Definition of a Professional Suspension

A professional suspension as used herein shall include the suspension as a disciplinary measure by any governmental or industry self-regulatory authority of a license as a registered securities

representative, broker/dealer, insurance or real estate salesperson or broker, insurance broker, attorney, accountant, investment adviser or financial planner.

11.7 Automatic Reinstatement Men Conviction or Suspension Reversed

A CFP designee subject to a suspension under the provisions of these Procedures shall have the suspension vacated immediately upon filing with the Board a certificate demonstrating that the underlying criminal conviction or professional suspension has been reversed; provided, however, the reinstatement upon such reversal shall have no effect on any proceeding conducted pursuant to these procedures then pending against a CFP designee.

Article 12: Settlement Procedure

A CFP designee against whom proceedings are pending pursuant to these disciplinary rules and procedures may, at any point in the proceedings prior to final action by the Board, tender an Offer of Settlement in exchange for a stipulated form of Board action. The Offer of Settlement shall be in the form of a written affidavit and must be submitted to the CFP Board for its recommendation prior to being tendered to the Hearing Panel who will act upon such request.

Submitting an Offer

of Settlement shall suspend all proceedings conducted pursuant to these Disciplinary Rules and Procedures.

12.1 Offer of Settlement

Offers of Settlement may be made at any point prior to final action by the Board where the nature of the proceeding and the interests of the public and the CFP Board permit. They must be made in conformity with the provisions of this Article, and they should not be made frivolously or propose an action inconsistent with the seriousness of the violations alleged in the proceedings. Every Offer of Settlement shall contain and describe in reasonable detail:

- a) the act or practice which the member or person associated with a member is alleged to have engaged in or omitted;
- b) the principle, rule, regulation, or statutory provision which such act, practice or omission to act is alleged to have been violated;
- c) a statement that the Respondent consents to findings of fact and violations consistent with the statements contained in the offer required by paragraphs 12.1a and 12.1b;
- d) proposed Board action to be taken and a statement that the Respondent consents to the proposed Board action; and
- e) a waiver of all rights of appeal to the Board of Appeals and the courts or to otherwise challenge or contest the validity of the Order issued if the Offer of Settlement is accepted.

12.2 Acceptance of Offer

If an Offer of Settlement is accepted by a Hearing Panel, it shall propose an Order of Acceptance of Offer of Settlement. The proposed Order shall make findings of fact, including a statement of the principle, rule, regulation or statutory provision allegedly violated, and take Board action consistent with the terms of the Offer of Settlement. The Hearing Panel action shall be reviewed

by the Board. The Order of Acceptance of Offer of Settlement shall constitute the Hearing Panels decision and shall conclude the proceeding as of the date the Order is issued. If the Order includes a penalty of revocation or suspension, the revocation or suspension shall become effective immediately.

12.3 Rejection of Offer

If the Offer of Settlement is rejected by a Hearing Panel, the Offer of Settlement shall be deemed withdrawn. If an Offer of Settlement is not accepted and it becomes necessary for the Hearing Panel to follow the regular disciplinary procedures against the Respondent, the Respondent shall not be prejudiced by the prior Offer of Settlement and it shall not be given consideration in the determination of the issues involved in the pending or any other proceeding.

12.4 Publication

In the event proceedings pursuant to Article 12 result in a permanent revocation, or suspension, or otherwise result in a termination of the right to use the marks, it shall be standard procedure to publish such fact together with identification of the CFP designee in a press release, or in such other form of publicity as is selected by the Board. Interim suspension may be published at the discretion of the Board in such publications as are other disciplinary actions.

Article 13: Required Action After Revocation Or Suspension

After the entry of an order of revocation or suspension is final, the CFP designee shall promptly terminate any use of the marks and in particular shall not use them in any advertising, announcement, letterhead or business card.

Article 14: Reinstatement After Discipline

14.1 After Revocation

Revocation shall be permanent, and there shall be no opportunity for reinstatement.

14.2 Reinstatement After Suspension

Unless otherwise provided by the Board in its order of suspension, a CFP designee who has been suspended for a period of one (1) year or less shall be automatically reinstated upon the expiration of the period of suspension, provided the CFP designee files with the CFP Board within thirty (30) calendar days of the expiration of the period of suspension an affidavit stating that the suspended CFP designee has fully complied with the order of suspension and with all applicable provisions of these Procedures, unless such condition is waived by the Board in its discretion. A CFP designee who has been suspended for a period longer than one (1) year must petition the Board for reinstatement within six months of the end of his/her suspension, or failure to do so will result in administrative relinquishment. The CFP designee must then prove by clear and convincing evidence that the CFP designee has been rehabilitated, has complied with all applicable disciplinary orders and provisions of these Procedures, has met all continuing

education requirements which may be applicable to CFP designees and that the CFP designee is fit to use the marks.

14.3 Investigation

Immediately upon receipt of a petition for reinstatement, the Board shall refer the matter to the CFP Board for investigation as may be necessary. The petitioner shall cooperate in any such investigation. The CFP Board shall submit a report of the investigation to the Board which shall report on the petitioner's past disciplinary record and any recommendation regarding reinstatement.

14.4 Successive Petitions

If an individual is denied reinstatement, he/she must wait two (2) years to again petition for reinstatement; if this second petition is denied, the individual's right to use the marks shall be administratively relinquished.

14.5 Reinstatement Fee

Petitioners for reinstatement will be assessed the costs of the reinstatement proceeding.

Article 15: Confidentiality Of Proceedings

15.1 Confidentiality

Except as otherwise provided in these Procedures, all proceedings conducted pursuant to these Procedures shall be confidential and the records of the Board, Hearing Panel, Staff Counsel and the CFP Board Staff shall remain confidential and shall not be made public.

15.2 Exceptions to Confidentiality

The pendency, subject matter and status of proceedings conducted pursuant to these Procedures may be disclosed if (1) the proceeding is predicated on criminal conviction or professional suspension as defined herein; or (2) the CFP designee has waived confidentiality; or (3) such disclosure is required by legal process of a court of law or other governmental body or agency having appropriate jurisdiction.

Article 16: General Provisions

16.1 Quorum

A majority of members of the Board shall be present in order to constitute a quorum of such Board, and the approval of a majority of all members of the Board, shall be the action of such Board.

16.2 Notice and Service

Except as may otherwise be provided in these Procedures, notice shall be in writing and the giving of notice and/or service shall be sufficient when made either personally or by certified mail sent to the last known address of the CFP designee according to the records of the CFP Board.

16.3 Costs

In all disciplinary cases wherein a hearing is convened, the Board will assess against the Respondent the costs of the proceedings. In addition, any Respondent who desires an appearance, either telephonically or in person, will be required to submit hearing costs not less than fifteen (15) days prior to the date of the scheduled hearing. A CFP designee who petitions for reinstatement from a suspension or revocation or who petitions for appeal shall bear the costs of such proceeding. In the event that the hearing results in a dismissal, the Board shall have the discretion to refund Respondent' s costs.

Article 17. Expunction Of Records

Sample Disclosure Forms

Following are two sample disclosure forms for use by CFP licensees in complying with the CFP Board's Code of Ethics and Professional Responsibility disclosure requirements. The first form (Form PFP) may be used when providing personal financial planning services. The second form (Form OPS) is for use when providing other professional services.

A blank form for each sample is included and may be copied for your use. Also included is a sample of each form showing how they might look when they are filled in.