

1
2
3
4
5
6
7
8
9
10
11
12
13

**BYLAWS OF
CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS
CENTER FOR FINANCIAL PLANNING, INC.**

14
15
16
17
18
19
20

**ARTICLE I.
PURPOSE**

21
22
23
24
25
26
27
28

As set forth in Section 3.1 of its Articles of Incorporation, Certified Financial Planner Board of Standards Center for Financial Planning, Inc. (“Corporation”) is organized and shall be operated exclusively for charitable and educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code. Subject to the foregoing, the specific purposes and objectives of the corporation shall include but not be limited to the following:

- 29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
- (a) To create a more diverse and sustainable financial planning profession by conducting research, convening stakeholders, and leading initiatives dedicated to (1) developing the next generation of competent and ethical financial planners to serve the public, (2) addressing the lack of gender and racial diversity in the financial planner workforce, and (3) elevating the rigor of and enhancing the body of knowledge for the academic discipline of financial planning.
 - (b) To engage in other charitable and educational activities as determined by the Board of Directors.

**ARTICLE II.
MEMBERS**

The Corporation is not a membership organization and thus shall have no members.

**ARTICLE III.
BOARD OF DIRECTORS**

Section 3.1 General Powers

Except as otherwise provided in the Colorado Revised Nonprofit Corporation Act (“Act”), the Articles of Incorporation, or these Bylaws, the Board of Directors (“Board”) shall have full power and authority over the affairs of the Corporation.

Section 3.2 Qualifications

Each Director must be an individual who is eighteen years of age or older.

Section 3.3 Number and Classification

The number of elected Directors shall be no less than 11 and no greater than 19. At all times, no less than a majority of the elected Directors shall be CFP[®] professionals, and at least two Directors shall be “public members,” as defined by the Board.

95
96 Section 3.11 Special Meetings
97

98 Special meetings of the Board shall be held upon the direction of the chair or the written
99 direction of the CEO or any three Directors. The chair, in consultation with the CEO, shall
100 fix the date, time, and location of the special meeting that is held upon the chair's direction.
101 If a special meeting is held upon the direction of the CEO or other Directors, then the chair
102 and either the CEO or the other Directors should mutually agree upon the date, time and
103 location of any special meeting. If they are unable to mutually agree upon the date, time and
104 location, the special meeting shall occur via teleconference at 2 PM Eastern, ten business days
105 after the date of the request.

106
107 Section 3.12 Notice of Meetings
108

109 Directors must receive 30 days' notice for regular meetings and 24 hours' notice for
110 special meetings. Notice for a special meeting must include the date, time, location, and
111 business to be conducted at the special meeting. No business may be conducted at a special
112 meeting if it is not included in the notice.

113
114 Section 3.13 Attendance at Meetings
115

116 Directors are expected to attend all regular meetings in person. In extraordinary circumstances,
117 as determined by the chair, a Director may participate in a regular meeting through the use of
118 any means of communication by which all Directors participating may hear each other during
119 the meeting ("remotely"). Special meetings may be conducted in person or remotely. A
120 Director participating in a regular or special meeting remotely is deemed to be present in
121 person at the regular or special meeting and may vote by a method determined by the Board.
122

123 Section 3.14 Waiver of Meeting Notice
124

125 A Director may waive notice of any meeting before or after the time and date of the meeting
126 stated in the notice. Except as otherwise provided in this Section, the waiver shall be in writing
127 and signed by the Director entitled to the notice. Such waiver shall be delivered to the
128 Corporation for filing with the corporate records, but such delivery and filing shall not be
129 conditions of the effectiveness of the waiver. A Director's attendance at or participation in a
130 meeting waives any required notice to that Director of the meeting unless: (a) at the beginning
131 of the meeting or promptly upon the Director's later arrival, the Director objects to holding the
132 meeting or transacting business at the meeting because of lack of notice or defective notice
133 and does not thereafter vote for or assent to action taken at the meeting; or (b) if special notice
134 was required of a particular purpose pursuant to the Act or these Bylaws, the Director objects to
135 transacting business with respect to the purpose for which such special notice was required and
136 does not thereafter vote for or assent to action taken at the meeting with respect to such purpose.
137

138 Section 3.15 Quorum
139

140 A majority of the elected Directors in office shall constitute a quorum for the transaction of
141 business at any meeting of the Board.
142

143 Section 3.16 Voting
144

145 A majority vote of the Directors present is required for the matter voted on to be the act of
146 the Board. When the vote is by ballot, the chair will vote with the other elected Directors. In all
147 other methods of voting, the chair will vote only when his or her vote effects the outcome of the
148 vote.

149
150 Section 3.17 Voting by Proxy
151

152 No Director may vote or act by proxy at any meeting of the Board.
153

154 Section 3.18 Action by Unanimous Written Consent Without a Meeting
155

156 Any action required or permitted to be taken at a meeting of the Board may be taken without
157 a meeting if notice is transmitted in writing to each Director and each Director by the time
158 stated in the notice: (a) votes in writing for such action; or (b) (1) abstains in writing from
159 voting or fails to respond or vote; and (2) fails to demand in writing that action not be taken
160 without a meeting. Action is taken under this Section only if, at the end of the time stated in the
161 notice, the affirmative votes in writing for such action and not revoked equal or exceed the
162 minimum number of votes that would be necessary to take such action at a meeting at which all
163 of the Directors then in office were present and voted. The particular requirements regarding
164 notice, revocation, and other procedural rules relating to this section shall be determined by the
165 Board.
166

167 Section 3.19 Board Committees and Task Forces
168

169 The Board may form committees composed only of Directors and task forces composed of
170 Directors and/or non-Directors to provide advice to the Board. The Board shall create
171 committees and task forces to carry out such responsibilities as specified in their respective
172 charters. The chair-elect shall be authorized to appoint individuals to the Board committees
173 and task forces for the coming year, subject to Board approval in accordance with the vote
174 required in Section 3.16 of these Bylaws. During the year, the chair may make changes to
175 Board committee and task force appointments, subject to Board approval in accordance with
176 the vote required in Section 3.16 of these Bylaws.
177

178 **ARTICLE IV.**
179 **BOARD OFFICERS**
180

181 Section 4.1 Board Officers
182

183 The officers of the Board (the “Board Officers”) shall be the chair of the Board and the chair-
184 elect. Board Officers shall have the authority and shall exercise the powers and perform the
185 duties as determined by the Board.
186

187 Section 4.2 Election and Term of Office
188

189 The Board of Directors shall elect, as determined by the Board, the Board Officers from the

190 eligible elected Directors, except that the chair-elect of the Board shall automatically succeed to
191 the office of the chair of the Board in the year following the year of his or her service as chair-
192 elect. A first-term Director and a Director who previously served as Board chair are not
193 eligible to be elected chair-elect unless no second-term Director seeks election and is elected.
194 Each Board Officer shall hold office for a term of one year that shall begin on January 1 and
195 end on December 31, or until such Board Officer's resignation or removal. The office of
196 chair-elect shall be filled by the Director who is elected in accordance with the vote required
197 in Section 3.16 of these Bylaws.

198
199 Section 4.3 Resignation and Removal from Board Office

200
201 A Director may resign from Board Office at any time by giving written notice to the
202 Corporation. A Board Officer's resignation shall take effect upon receipt of the notice by the
203 Corporation unless the notice specifies a later effective date. The Board may remove a Director
204 from Board Office at any time, with or without cause by a majority vote of the Directors then in
205 office.

206
207 Section 4.4 Vacancies

208
209 A vacancy in the office of chair of the Board shall be filled by the chair-elect. A vacancy in the
210 office of chair-elect shall be filled in accordance with the vote required in Section 3.16 of
211 these Bylaws. The Board may hold an election for a vacancy that will occur at a specific later
212 date.

213
214 **ARTICLE V.**
215 **CORPORATE OFFICERS**

216
217 Section 5.1 General

218
219 The officers of the Corporation (the "Corporate Officers") shall be the CEO, the Chief
220 Financial Officer, the Corporate Secretary and such other Corporate Officers as the CEO
221 may consider necessary or useful. Corporate Officers shall not be Directors of the Board (with
222 the exception of the CEO who shall be an ex officio nonvoting Director). The CEO of the
223 Corporation also shall be the CEO of Certified Financial Planner Board of Standards, Inc. The
224 CEO shall be appointed by and serve at the pleasure of the Board. The other Corporate Officers
225 shall be appointed by and serve at the pleasure of the CEO.

226
227 Section 5.2 Authority and Duties of the CEO

228
229 The CEO shall, subject to the direction and supervision of the Board: (a) be the chief
230 executive officer of the Corporation and have general and active control of its affairs and
231 business and general supervision of its officers, agents and employees; (b) in the absence of the
232 chair and chair-elect of the Board, preside at all meetings of the Board; (c) see that all
233 resolutions and orders of the Board are carried into effect; and (d) perform all other duties
234 incident to the office of chief executive officer and as from time to time may be assigned to
235 such office by the Board. The CEO may form, appoint members to, appoint the chair of, and
236 oversee and supervise the activities of councils, committees, commissions, and working
237 groups composed of CFP® professionals and members of the public, provided however that

238 such bodies may not exercise any power or authority reserved to the CEO or the Board by the
239 Act, the Articles of Incorporation or these Bylaws. The CEO shall form one or more
240 commissions for providing decisions related to the review and discipline of CFP[®]
241 professionals.

242
243 The CEO may form and establish eligibility criteria for collective memberships, and
244 register collective membership marks.

245
246 **ARTICLE VI.**
247 **PARLIAMENTARY AUTHORITY**

248
249 The rules contained in the current edition of *Robert's Rules of Order Newly Revised* shall
250 govern the Board in all cases to which they are applicable and in which they are not
251 inconsistent with these Bylaws or any special rules of order of the Board.

252
253 **ARTICLE VII.**
254 **AMENDMENTS**

255
256 The Board of Directors may amend these Bylaws by a two-thirds vote of the Directors then
257 in office, except that changes to the quorum or voting requirement shall require the greater of
258 the quorum or voting requirement (a) then in effect or (b) proposed to be adopted. The
259 Corporation shall give at least 30 days' notice to each Director of any meeting at which a
260 Bylaws amendment will be voted upon. The notice shall include a copy of the proposed
261 amendment. The special notice requirement set forth in this Article may be waived by a three-
262 fourths vote of the Directors then in office.

263
264 **ARTICLE VIII.**
265 **INDEMNIFICATION**

266
267 The Corporation, as determined by the Board, shall indemnify each person who is or was
268 a Director, officer, employee, or volunteer of the Corporation, and shall pay or reimburse in
269 advance the reasonable expenses (including counsel fees) of such person made a party to any
270 threatened, pending, or completed action, suit, or proceeding, whether civil, criminal,
271 administrative, or investigative and whether formal or informal, if (a) the person's conduct was
272 in good faith and (b) the person reasonably believed: (1) in the case of conduct in an
273 official capacity with the Corporation, that the conduct was in the Corporation's best interest;
274 (2) in all other cases, that the conduct was at least not opposed to the Corporation's best
275 interests; and (c) in the case of any criminal proceeding, the person had no reasonable cause to
276 believe the conduct was unlawful; and to the fullest extent permissible under the Act. The
277 Corporation in its discretion may also purchase insurance insuring its obligations hereunder or
278 otherwise protecting the persons intended to be protected by this Article. Any obligation that
279 the Corporation has to advance expenses under this Article shall be subject to the terms of such
280 insurance. Any repeal or modification of this Article shall be prospective only and shall not
281 adversely affect any right or indemnification of any person who is or was a Director, officer,
282 employee or volunteer of the Corporation existing at the time of such repeal or modification.
283 The Corporation shall have the right, but not the obligation, to indemnify any agent of the
284 Corporation not otherwise covered by this Article to the fullest extent permissible under the
285 laws of the State of Colorado.

286
287
288
289
290
291
292
293
294
295
296
297
298
299
300
301
302
303
304
305
306
307
308
309
310
311
312
313
314
315
316

If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any other provision of these Bylaws, the Corporation shall neither indemnify any person nor advance expenses or purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Corporation as an organization described in section 501(c)(3) of the Internal Revenue Code.

**ARTICLE IX.
MISCELLANEOUS**

Section 9.1 Governance Policy Manual

The Board may adopt a Governance Policy Manual detailing, among other things, the scope of authority of the CEO and the Board in relation to each other, operational limitations imposed on the CEO and the Board, and other rules and policies concerning Board and corporate governance. In the event of a conflict between the Governance Policy Manual, these Bylaws, the Articles of Incorporation, or the Act, the latter shall control.

Section 9.2 Communications

Unless the Directors indicate otherwise to the CEO in writing, all communications, including meeting notices, may be transmitted to and by the Corporation electronically via facsimile, e-mail, or other form of wire or wireless communication.

Proviso: Provided that the amendment to the second sentence of Section 3.5 shall not apply to Directors Roberta Karmel and Alexander Rozman.