

**SIDE-BY-SIDE COMPARISON OF CURRENT AND PROPOSED
STANDARDS OF PROFESSIONAL CONDUCT**

RULES

**RULES FROM CURRENT
CODE OF ETHICS AND PROFESSIONAL RESPONSIBILITY**

Rule 101

A CFP Board designee shall not solicit clients through false or misleading communications or advertisements:

- (a) **Misleading Advertising:** A CFP Board designee shall not make a false or misleading communication about the size, scope or areas of competence of the CFP Board designee's practice or of any organization with which the CFP Board designee is associated; and
- (b) **Promotional Activities:** In promotional activities, a CFP Board designee shall not make materially false or misleading communications to the public or create unjustified expectations regarding matters relating to financial planning or the professional activities and competence of the CFP Board designee. The term "promotional activities" includes, but is not limited to, speeches, interviews, books and/or printed publications, seminars, radio and television shows, and video cassettes; and
- (c) **Representation of Authority:** A CFP Board designee shall not give the impression that a CFP Board designee is representing the views of CFP Board or any other group unless the CFP Board designee has been authorized to do so. Personal opinions shall be clearly identified as such.

Rule 102

In the course of professional activities, a CFP Board designee shall not engage in conduct involving dishonesty, fraud, deceit or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.

**RULES FROM PROPOSED
RULES OF CONDUCT**

Rule 2.1

A certificant shall not communicate, directly or indirectly, to clients or prospective clients any false or materially misleading information directly or indirectly related to the certificant's professional qualifications or services. A certificant shall not materially mislead any parties about the potential benefits of the certificant's service. A certificant shall not fail to disclose or otherwise omit facts where that disclosure is necessary to avoid materially misleading clients.

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Rule 4.1

A certificant shall treat clients and prospective clients fairly, offer advice only in those areas in which he or she is competent to do so, and provide professional services in a manner that reflects integrity and objectivity.



Rule 103

A CFP Board designee has the following responsibilities regarding funds and/or other property of clients:

- (a) In exercising custody of, or discretionary authority over, client funds or other property, a CFP Board designee shall act only in accordance with the authority set forth in the governing legal instrument (e.g., special power of attorney, trust, letters testamentary, etc.); and
- (b) A CFP Board designee shall identify and keep complete records of all funds or other property of a client in the custody, or under the discretionary authority, of the CFP Board designee; and
- (c) Upon receiving funds or other property of a client, a CFP Board designee shall promptly or as otherwise permitted by law or provided by agreement with the client, deliver to the client or third party any funds or other property which the client or third party is entitled to receive and, upon request by the client, render a full accounting regarding such funds or other property; and
- (d) A CFP Board designee shall not commingle client funds or other property with a CFP Board designee's personal funds and/or other property or the funds and/or other property of a CFP Board designee's firm. Commingling one or more clients' funds or other property together is permitted, subject to compliance with applicable legal requirements and provided accurate records are maintained for each client's funds or other property; and
- (e) A CFP Board designee who takes custody of all or any part of a client's assets for investment purposes, shall do so with the care required of a fiduciary.

Rule 201

A CFP Board designee shall exercise reasonable and prudent professional judgment in providing professional services.

Rule 1.3

If the services include financial planning or material elements of the financial planning process, the certificant or the certificant's employer shall enter into a written agreement with the client governing the financial planning services ("Agreement"). The Agreement shall specify:

- a. The parties to the Agreement,
- b. The date of the Agreement and its duration,
- c. How and on what terms each party can terminate the Agreement,
- d. The services to be provided as part of the Agreement as a result of the discussion required by Rule 1.2.

Rule 1.4

A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.

Rule 3.2

A certificant shall take prudent steps to protect the security of information and property, including the security of stored information, whether physically or electronically, that is within the certificant's control.

Rule 3.4

A certificant shall clearly identify the assets, if any, over which the certificant will take custody; or exercise investment discretion; or exercise supervision.

Rule 3.5

A certificant shall identify and keep complete records of all funds or other property of a client or prospective client in the custody, or under the discretionary authority, of the certificant.

Rule 3.8

A certificant shall not commingle a client's property with the property of the certificant or the certificant's employer, unless the commingling is explicitly authorized and defined in a written agreement between the parties.

Rule 3.9

A certificant shall not commingle a client's property with other clients' property without both explicit written authorization to do so from each client involved and without sufficient record-keeping to track each client's assets accurately.

Rule 1.4

A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.

Rule 4.5

A certificant shall provide reasonable and prudent professional supervision or direction to any subordinate or third party to whom the certificant delegates responsibility for any client services.

Rule 202

A financial planning practitioner shall act in the interest of the client.

Rule 301

A CFP Board designee shall keep informed of developments in the field of financial planning and participate in continuing education throughout the CFP Board designee's professional career in order to improve professional competence in all areas in which the CFP Board designee is engaged. As a distinct part of this requirement, a CFP Board designee shall satisfy all minimum continuing education requirements established for CFP Board designees by CFP Board.

Rule 302

A CFP Board designee shall offer advice only in those areas in which the CFP Board designee has competence. In areas where the CFP Board designee is not professionally competent, the CFP Board designee shall seek the counsel of qualified individuals and/or refer clients to such parties.

Rule 401

In rendering professional services, a CFP Board designee shall disclose to the client:

- (a) Material information relevant to the professional relationship, including, conflict(s) of interest, the CFP Board designee's business affiliation, address, telephone number, credentials, qualifications, licenses, compensation structure and any agency relationships, and the scope of the CFP Board designee's authority in that capacity; and
- (b) The information required by all laws applicable to the relationship in a manner complying with such laws.

Rule 1.4

A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.

Rule 6.2

A certificant shall meet all CFP Board requirements, including continuing education requirements, to retain the right to use the CFP® marks.

Rule 4.1

A certificant shall treat clients and prospective clients fairly, offer advice only in those areas in which he or she is competent to do so, and provide professional services in a manner that reflects integrity and objectivity.

Rule 1.2

If the services include financial planning or material elements of the financial planning process, prior to entering into an agreement, the certificant and the prospective client shall discuss:

- a. The obligations and responsibilities of each party under the agreement with respect to:
 - i. Defining the client's goals, needs and objectives,
 - ii. Gathering and providing appropriate data,
 - iii. Examining the result of the current course of action without changes,
 - iv. The formulation of any recommended actions,
 - v. Implementation responsibilities, and
 - vi. Monitoring responsibilities.
- b. Compensation that any party to the agreement or any legal affiliate to a party to the agreement will or could receive under the terms of the agreement; and factors or terms that determine the cost to the client, how client decisions benefit the certificant and the relative benefit to the certificant.
- c. Terms under which the agreement permits the certificant to offer the client proprietary investment products.
- d. Terms under which the certificant will use other firms to meet any of the agreement's obligations.

Rule 2.2

A certificant shall provide a prospective client disclosure of the following information:

Side-by-Side Comparison of Current and Proposed Rules

- a. An accurate and understandable description of the compensation arrangements being offered. This description must include:
 - i. Information related to costs to clients and compensation to the certificant and/or the certificant's employer, and
 - ii. Terms under which the certificant and/or the certificant's employer may receive any other sources of compensation, and if so, what the sources of these payments are and on what they are based.
- b. A general summary of likely conflicts of interest between the client and the certificant, the certificant's employer or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the certificant or the certificant's employer that has a potential to materially affect the relationship.
- c. Any information about the certificant or the certificant's employer that could reasonably be expected to materially affect the client's decision to engage the certificant that the client might reasonably want to know in establishing the scope and nature of the relationship, including but not limited to information about the certificant's areas of expertise.
- d. Contact information for the certificant and, if applicable, the certificant's employer.
- e. If the services include financial planning or material elements of the financial planning process, these disclosures must be in writing. The written disclosures may consist of multiple written documents. Written disclosures used by a certificant or certificant's employer to comply with state and/or federal laws and regulations, such as a Form ADV or other disclosure documents, may be considered in compliance with this Rule.

Rule 4.2

A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

Rule 4.6

A certificant shall advise his or her current clients of any certification suspension or revocation he or she receives from CFP Board.

Rule 402

A CFP Board designee in a financial planning engagement shall make timely written disclosure of all material information relative to the professional relationship. In all circumstances and prior to the engagement, a CFP Board designee shall, in writing:

- (a) Disclose conflict(s) of interest and sources of compensation; and
- (b) Inform the client or prospective client of his/her right to ask at any time for information about the compensation of the CFP Board designee.

As a guideline, a CFP Board designee who provides a client or prospective client with the following written disclosures, using Form ADV, a CFP Board Disclosure Form or an equivalent document, will be considered to be in compliance with this Rule:

- (a) The basic philosophy of the CFP Board designee (or firm) in working with clients. This includes the philosophy, theory and/or principles of financial planning which will be utilized by the CFP Board designee; and
- (b) Résumés of principals and employees of a firm who are expected

Rule 1.2

If the services include financial planning or material elements of the financial planning process, prior to entering into an agreement, the certificant and the prospective client shall discuss:

- a. The obligations and responsibilities of each party under the agreement with respect to:
 - i. Defining the client's goals, needs and objectives,
 - ii. Gathering and providing appropriate data,
 - iii. Examining the result of the current course of action without changes,
 - iv. The formulation of any recommended actions,
 - v. Implementation responsibilities, and
 - vi. Monitoring responsibilities.
- b. Compensation that any party to the agreement or any legal affiliate to a party to the agreement will or could receive under

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to provide financial planning services to the client and a description of those services. Such disclosures shall include educational background, professional/employment history, professional designations and licenses held; and

- (c) A statement that in reasonable detail discloses (as applicable) conflict(s) of interest and source(s) of, and any contingencies or other aspects material to, the CFP Board designee's compensation; and
- (d) A statement describing material agency or employment relationships a CFP Board designee (or firm) has with third parties and the nature of compensation resulting from such relationships; and
- (e) A statement informing the client or prospective client of his/her right to ask at any time for information about the compensation of the CFP Board designee.

Rule 403

Upon request by a client or prospective client, the CFP Board designee in a financial planning engagement shall communicate in reasonable detail the requested compensation information related to the financial planning engagement, including compensation derived from implementation. The disclosure may express compensation as an approximate dollar amount or percentage or as a range of dollar amounts or percentages. The disclosure shall be made at a time and to the extent that the requested compensation information can be reasonably ascertained. Any estimates shall be clearly identified as such and based on reasonable assumptions. If a CFP Board designee becomes aware that a compensation disclosure provided pursuant to this rule has become significantly inaccurate, he/she shall provide the client with corrected information in a timely manner.

the terms of the agreement; and factors or terms that determine the cost to the client, how client decisions benefit the certificant and the relative benefit to the certificant.

- c. Terms under which the agreement permits the certificant to offer the client proprietary investment products.
- d. Terms under which the certificant will use other firms to meet any of the agreement's obligations.

Rule 2.2

A certificant shall provide a prospective client disclosure of the following information:

- a. An accurate and understandable description of the compensation arrangements being offered. This description must include:
 - i. Information related to costs to clients and compensation to the certificant and/or the certificant's employer, and
 - ii. Terms under which the certificant and/or the certificant's employer may receive any other sources of compensation, and if so, what the sources of these payments are and on what they are based.
- b. A general summary of likely conflicts of interest between the client and the certificant, the certificant's employer or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the certificant or the certificant's employer that has a potential to materially affect the relationship.
- c. Any information about the certificant or the certificant's employer that could reasonably be expected to materially affect the client's decision to engage the certificant that the client might reasonably want to know in establishing the scope and nature of the relationship, including but not limited to information about the certificant's areas of expertise.
- d. Contact information for the certificant and, if applicable, the certificant's employer.
- e. If the services include financial planning or material elements of the financial planning process, these disclosures must be in writing. The written disclosures may consist of multiple written documents. Written disclosures used by a certificant or certificant's employer to comply with state and/or federal laws and regulations, such as a Form ADV or other disclosure documents, may be considered in compliance with this Rule.

Rule 2.2

A certificant shall provide a prospective client disclosure of the following information:

- a. An accurate and understandable description of the compensation arrangements being offered. This description must include:
 - i. Information related to costs to clients and compensation to the certificant and/or the certificant's employer, and
 - ii. Terms under which the certificant and/or the certificant's employer may receive any other sources of compensation, and if so, what the sources of these payments are and on what they are based.

Rule 404

The disclosures required of a CFP Board designee in a financial planning engagement described under Rule 402 shall be offered at least annually for current clients, and provided if requested.

Rule 405

A CFP Board designee's compensation shall be fair and reasonable.

Rule 406

A CFP Board designee who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with this *Code of Ethics*.

Rule 407

A CFP Board designee shall:

- (a) Advise his/her employer of outside affiliations which reasonably may compromise service to an employer;
- (b) Provide timely notice to his/her employer and clients about change of CFP® certification status; and
- (c) Provide timely notice to clients, unless precluded by contractual obligations, about change of employment.

Rule 408

A CFP Board designee shall inform his/her employer, partners or co-owners of compensation or other benefit arrangements in connection with his or her services to clients, which are in addition to compensation from the employer, partners or co owners for such services.

(Rule 1.3 requires financial planning engagements to be accompanied by a written agreement specifying the services to be provided as part of the Agreement. Rule 2.2(e) requires written disclosure of compensation arrangements, among other things. Changes to services offered or compensation arrangements should be established definitively through revision of these written agreements, thereby eliminating the need for periodic updates.)

Rule 1.4

A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.

Rule 4.1

A certificant shall treat clients and prospective clients fairly, offer advice only in those areas in which he or she is competent to do so, and provide professional services in a manner that reflects integrity and objectivity.

Rule 5.1

A certificant who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with CFP Board's *Code of Ethics*.

Rule 2.2

A certificant shall provide a prospective client disclosure of the following information:

- d. Contact information for the certificant and, if applicable, the certificant's employer.

Rule 4.6

A certificant shall advise his or her current clients of any certification suspension or revocation he or she receives from CFP Board.

Rule 5.2

A certificant who is an employee shall advise his or her current employer of any certification suspension or revocation he or she receives from CFP Board.

Rule 4.2

A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

Rule 5.1

A certificant who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with CFP Board's *Code of Ethics*.

Rule 409

If a CFP Board designee enters into a personal business transaction with a client, separate from regular professional services provided to that client, the transaction shall be on terms which are fair and reasonable to the client and the CFP Board designee shall disclose, in writing, the risks of the transaction, conflict(s) of interest of the CFP Board designee, and other relevant information, if any, necessary to make the transaction fair to the client.

Rule 501

A CFP Board designee shall not reveal — or use for his or her own benefit — without the client's consent, any personally identifiable information relating to the client relationship or the affairs of the client, except and to the extent disclosure or use is reasonably necessary:

- (a) To establish an advisory or brokerage account, to effect a transaction for the client, or as otherwise impliedly authorized in order to carry out the client engagement; or
- (b) To comply with legal requirements or legal process; or
- (c) To defend the CFP Board designee against charges of wrongdoing; or
- (d) In connection with a civil dispute between the CFP Board designee and the client.

For purposes of this rule, the proscribed use of client information is improper whether or not it actually causes harm to the client.

Rule 1.4

A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of the financial planning process, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.

Rule 3.6

A certificant shall not borrow money from a client unless:

- a. The client is a member of the certificant's immediate family, or
- b. The client is an institution in the business of lending money and the borrowing is unrelated to the professional services performed by the certificant, and/or
- c. Both parties are corporate entities, and a written agreement specifically permits such a borrowing.

Rule 3.7

A certificant shall not lend money to a client unless:

- a. The client is a member of the certificant's immediate family, or
- b. The certificant is an employee of an institution in the business of lending money and the money lent is that of the institution, not the certificant, and/or
- c. Both parties are corporate entities and a written agreement explicitly permits such a loan.

Rule 4.1

A certificant shall treat clients and prospective clients fairly, offer advice only in those areas in which he or she is competent to do so, and provide professional services in a manner that reflects integrity and objectivity.

Rule 3.1

A certificant shall treat information as confidential except as legally required, as necessitated by obligations to a certificant's employer or partners, or as needed to perform the services.

Rule 3.2

A certificant shall take prudent steps to protect the security of information and property, including the security of stored information, whether physically or electronically, that is within the certificant's control.

Rule 502

A CFP Board designee shall maintain the same standards of confidentiality to employers as to clients.

Rule 503

A CFP Board designee doing business as a partner or principal of a financial services firm owes the CFP Board designee's partners or co-owners a responsibility to act in good faith. This includes, but is not limited to, adherence to reasonable expectations of confidentiality both while in business together and thereafter.

Rule 601

A CFP Board designee shall use the marks in compliance with the rules and regulations of CFP Board, as established and amended from time to time.

Rule 602

A CFP Board designee shall show respect for other financial planning professionals, and related occupational groups, by engaging in fair and honorable competitive practices. Collegiality among CFP Board designees shall not, however, impede enforcement of this *Code of Ethics*.

Rule 603

A CFP Board designee who has knowledge, which is not required to be kept confidential under this *Code of Ethics*, that another CFP Board designee has committed a violation of this *Code of Ethics* which raises substantial questions as to the designee's honesty, trustworthiness or fitness as a CFP Board designee in other respects, shall promptly inform CFP Board. This rule does not require disclosure of information or reporting based on knowledge gained as a consultant or expert witness in anticipation of, or related to, litigation or other dispute resolution mechanisms. For purposes of this rule, knowledge means no substantial doubt.

Rule 604

A CFP Board designee who has knowledge, which is not required under this *Code of Ethics* to be kept confidential, and which raises a substantial question of unprofessional, fraudulent or illegal conduct by a CFP Board designee or other financial professional, shall promptly inform the appropriate regulatory and/or professional disciplinary body. This rule does not require disclosure or reporting of information gained as a consultant or expert witness in anticipation of, or related to, litigation or other dispute resolution mechanisms. For purposes of this Rule, knowledge means no substantial doubt.

Rule 5.1

A certificant who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with CFP Board's *Code of Ethics*.

Rule 3.1

A certificant shall treat information as confidential except as legally required, as necessitated by obligations to a certificant's employer or partners, or as needed to perform the services.

Rule 5.1

A certificant who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with CFP Board's *Code of Ethics*.

Rule 6.1

A certificant shall abide by the terms of all agreements with CFP Board, including, but not limited to, using the CFP® marks properly and cooperating fully with CFP Board's trademark and professional review operations and requirements.

Rule 6.4

A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.

No equivalent

Rule 4.2

A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

Rule 605

A CFP Board designee who has reason to suspect illegal conduct within the CFP Board designee's organization shall make timely disclosure of the available evidence to the CFP Board designee's immediate supervisor and/or partners or co-owners. If the CFP Board designee is convinced that illegal conduct exists within the CFP Board designee's organization, and that appropriate measures are not taken to remedy the situation, the CFP Board designee shall, where appropriate, alert the appropriate regulatory authorities, including CFP Board, in a timely manner.

Rule 606

In all professional activities a CFP Board designee shall perform services in accordance with:

- (a) Applicable laws, rules and regulations of governmental agencies and other applicable authorities; and
- (b) Applicable rules, regulations and other established policies of CFP Board.

Rule 607

A CFP Board designee shall not engage in any conduct which reflects adversely on his or her integrity or fitness as a CFP Board designee, upon the marks, or upon the profession.

Rule 608

The Investment Advisers Act of 1940 requires registration of investment advisers with the U.S. Securities and Exchange Commission and similar state statutes may require registration with state securities agencies. CFP Board designees shall disclose to clients their firms' status as registered investment advisers. Under present standards of acceptable business conduct, it is proper to use registered investment adviser if the CFP Board designee is registered individually. If the CFP Board designee is registered through his or her firm, then the CFP Board designee is not a registered investment adviser but a person associated with an investment adviser. The firm is the registered investment adviser. Moreover, RIA or R.I.A. following a CFP Board designee's name in advertising, letterhead stationery, and business cards may be misleading and is not permitted either by this *Code of Ethics* or by SEC regulations.

Rule 609

A CFP Board designee shall not practice any other profession or offer to provide such services unless the CFP Board designee is qualified to practice in those fields and is licensed as required by state law.

Rule 4.2

A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

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A certificant shall meet all CFP Board requirements, including continuing education requirements, to retain the right to use the CFP® marks.

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No Equivalent

Rule 4.1

A certificant shall treat clients and prospective clients fairly, offer advice only in those areas in which he or she is competent to do so, and provide professional services in a manner that reflects integrity and objectivity.

Rule 610

A CFP Board designee shall return the client's original records in a timely manner after their return has been requested by a client.

Rule 611

A CFP Board designee shall not bring or threaten to bring a disciplinary proceeding under this *Code of Ethics*, or report or threaten to report information to CFP Board pursuant to Rules 603 and/or 604, or make or threaten to make use of this *Code of Ethics* for no substantial purpose other than to harass, maliciously injure, embarrass and/or unfairly burden another CFP Board designee.

Rule 612

A CFP Board designee shall comply with all applicable renewal requirements established by CFP Board including, but not limited to, payment of the biennial CFP Board designee fee as well as signing and returning the Terms and Conditions of Certification in connection with the certification renewal process.

Rule 701

A CFP Board designee shall provide services diligently.

Rule 3.10

A certificant shall return a client's property to the client upon request as soon as practicable or consistent with a time frame specified in an agreement.

Rule 6.4

A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.

Rule 6.1

A certificant shall abide by the terms of all agreements with CFP Board, including, but not limited to, using the CFP® marks properly and cooperating fully with CFP Board's trademark and professional review operations and requirements.

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Rule 4.2

A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.

Rule 4.3

A certificant shall exercise reasonable and prudent professional judgment in providing professional services to clients.

Rule 4.5

A certificant shall provide reasonable and prudent professional supervision or direction to any subordinate or third party to whom the certificant delegates responsibility for any client services.

Rule 702

A financial planning practitioner shall enter into an engagement only after securing sufficient information to satisfy the CFP Board designee that:

- (a) The relationship is warranted by the individual's needs and objectives; and
- (b) The CFP Board designee has the ability to either provide requisite competent services or to involve other professionals who can provide such services.

Rule 703

A financial planning practitioner shall make and/or implement only recommendations which are suitable for the client.

Rule 704

Consistent with the nature and scope of the engagement, a CFP Board designee shall make a reasonable investigation regarding the financial products recommended to clients. Such an investigation may be made by the CFP Board designee or by others provided the CFP Board designee acts reasonably in relying upon such investigation.

Rule 705

A CFP Board designee shall properly supervise subordinates with regard to their delivery of financial planning services, and shall not accept or condone conduct in violation of this *Code of Ethics*.

Rule 6.4

A certificant shall not engage in conduct which reflects adversely on his or her integrity or fitness as a certificant, upon the CFP® marks, or upon the profession.

Rule 3.3

A certificant shall obtain the information necessary to fulfill his or her obligations. If a certificant cannot obtain the necessary information, the certificant shall inform the client or prospective client of any and all material deficiencies.

Rule 4.5

A certificant shall provide reasonable and prudent professional supervision or direction to any subordinate or third party to whom the certificant delegates responsibility for any client services.

Rule 4.4

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