BYLAWS
OF
CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

ARTICLE I.
PURPOSE

As set forth in Section 3.1 of its Articles of Incorporation, Certified Financial Planner Board of Standards, 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:

(a) To develop, promulgate, improve and maintain education, examination, experience, ethical and other certification standards for personal financial planning professionals for the benefit and protection of the general public;
(b) To protect the value and integrity of the corporation’s registered marks and to safeguard their status;
(c) To license use of the marks to professionals who have met the corporation’s certification standards and criteria;
(d) To promote and maintain high professional standards and continuing competency among CFP® professionals;
(e) To promulgate, improve and maintain a uniform code of ethics for CFP® professionals for the benefit and protection of the general public;
(f) To establish, conduct and enforce investigatory and disciplinary procedures to regulate the professional conduct of CFP® professionals for the benefit and protection of the general public;
(g) To lessen the burdens of government by cooperating with and assisting state and federal regulatory agencies to appropriately, effectively and uniformly regulate financial planning professionals; and
(h) To promote public awareness and understanding of certification and the professional preparation, role, competency and limitations of CFP® professionals; and
(i) To create a more diverse and sustainable financial planning profession by conducting research, convening stakeholders, and leading initiatives dedicated to (1) attracting and 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.”

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.

Section 3.4 Nomination and Election
The Board shall determine the nomination and election process. By no later than the last meeting of the calendar year, the Board shall elect Directors for a term that shall begin on January 1. The Board may elect additional Directors for a term that shall begin on a date the Board determines.

Section 3.5 Term
The elected Directors shall serve for staggered terms of four (4) years. A Director whose term begins after January 1 shall serve for a term determined by the Board that shall end no later than four years after January 1 of the calendar year in which the Director was elected. A Director’s term shall be extended to the extent necessary to permit a Director to serve his or her term as chair-elect and chair of the Board. A Director who has served a complete term may not serve another term until being out of office for at least one year; a Director’s term for this purpose shall not include any partial term served by reason of his or her election to fill a vacancy for an unexpired term.

Section 3.6 Resignation and Removal
Any Director may resign at any time by giving written notice to the chair of the Board or the Corporation’s chief executive officer ("CEO"). A Director’s resignation shall take effect upon receipt of the notice by the Corporation unless a later effective date is specified in such notice. Any elected Director may be removed with or without cause, at a regular or special meeting, by a majority vote of the Directors then in office.
Section 3.7  Vacancies

Any vacancy in the office of an elected Director may be filled by the majority vote of the Directors present. The Board may hold an election for a vacancy that will occur at a specific later date.

Section 3.8  Ex Officio Director

The CEO shall be a nonvoting ex officio Director of the Corporation.

Section 3.9  Compensation

Directors may receive reasonable compensation for their services as may be determined from time to time by the Board.

Section 3.10  Regular Meetings

The Board shall have at least three regular meetings each calendar year to be held at a date, time and location determined by the Board.

Section 3.11  Special Meetings

Special meetings of the Board shall be held upon the direction of the chair or the written direction of the CEO or any three Directors. The chair, in consultation with the CEO, shall fix the date, time, and location of the special meeting that is held upon the chair’s direction.

If a special meeting is held upon the direction of the CEO or other Directors, then the chair and either the CEO or the other Directors should mutually agree upon the date, time and location of any special meeting. If they are unable to mutually agree upon the date, time and location, the special meeting shall occur via teleconference at 2 PM Eastern, ten business days after the date of the request.

Section 3.12  Notice of Meetings

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

Section 3.13  Attendance at Meetings

Directors are expected to attend all regular meetings in person. In extraordinary circumstances, as determined by the chair, a Director may participate in a regular meeting through the use of any means of communication by which all Directors participating may hear each other during the meeting (“remotely”). Special meetings may be conducted in person or remotely. A Director participating in a regular or special meeting remotely is deemed to be present in person at the regular or special meeting and may vote by a method determined by the Board.
Section 3.14  Waiver of Meeting Notice

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

Section 3.15  Quorum

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

Section 3.16  Voting

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

Section 3.17  Voting by Proxy

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

Section 3.18  Action by Unanimous Written Consent Without a Meeting

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

Section 3.19  Board Committees and Task Forces

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

ARTICLE IV.

BOARD OFFICERS

Section 4.1 Board Officers

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

Section 4.2 Election and Term of Office

The Board of Directors shall elect, as determined by the Board, the Board Officers from the elected Directors, except that the chair-elect of the Board shall automatically succeed to the office of the chair of the Board in the year following the year of his or her service as chair-elect. Each Board Officer shall hold office for a term of one year that shall begin on January 1 and end on December 31, or until such Board Officer’s resignation or removal. The office of chair-elect shall be filled by the Director who is elected in accordance with the vote required in Section 3.16 of these Bylaws.

Section 4.3 Resignation and Removal from Board Office

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

Section 4.4 Vacancies

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

ARTICLE V.

CORPORATE OFFICERS

Section 5.1 Generally

The officers of the Corporation (the “Corporate Officers”) shall be the CEO, the Chief Financial Officer, the Corporate Secretary and such other Corporate Officers as the CEO may consider necessary or useful. Corporate Officers shall not be Directors of the Board (with the exception of
the CEO who shall be an ex officio nonvoting Director). The CEO shall be appointed by and serve at the pleasure of the Board. The other Corporate Officers shall be appointed by and serve at the pleasure of the CEO.

Section 5.2 Authority and Duties of the CEO

The CEO shall, subject to the direction and supervision of the Board: (a) be the chief executive officer of the Corporation and have general and active control of its affairs and business and general supervision of its officers, agents and employees; (b) in the absence of the chair and chair-elect of the Board, preside at all meetings of the Board; (c) see that all resolutions and orders of the Board are carried into effect; and (d) perform all other duties incident to the office of chief executive officer and as from time to time may be assigned to such office by the Board.

The CEO may form, appoint members to, appoint the chair of, and oversee and supervise the activities of councils, committees, commissions, and working groups composed of CFP® professionals and members of the public, provided however that such bodies may not exercise any power or authority reserved to the CEO or the Board by the Act, the Articles of Incorporation or these Bylaws. The CEO shall form one or more commissions for providing decisions related to the review and discipline of CFP® professionals.

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

ARTICLE VI. PARLIAMENTARY AUTHORITY

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

ARTICLE VII. AMENDMENTS

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

ARTICLE VIII. INDEMNIFICATION

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

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.

APPROVED BY THE BOARD OF DIRECTORS: January 16, 2020