



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

PATHWAY TO CFP® CERTIFICATION AGREEMENT (“Agreement”)

As an individual who has begun the pathway to CFP® certification, or as an individual who CFP Board previously certified and who is seeking reinstatement of certification, and in consideration of Certified Financial Planner Board of Standards, Inc. (“CFP Board”) engaging with me on my pathway towards CFP® certification or considering my petition for reinstatement, I understand and agree to the following provisions:

1. **Certification Criteria.** I understand and agree that (a) I will not be certified or reinstated as a CFP® professional until I have satisfied CFP Board’s certification requirements (including relating to education, examination, experience, and ethics) then in effect, and (b) CFP Board may change the certification requirements and other criteria for certification or reinstatement, as applicable, or any aspect of them, at any time.
2. **Compliance with Standards and Policies.** I have read, understand, accept, agree to comply with, and agree to be bound by CFP Board’s (a) certification requirements, (b) Exam Candidate Handbook, (c) *Fitness Standards for Candidates and Professionals Eligible for Reinstatement (Fitness Standards)*, (d) *Procedural Rules*, (e) the testing policies set forth in the Exam Candidate Handbook, which include the (i) Retake Policy, (ii) Testing Center Regulations, (iii) Remote Testing Policy, and (iv) Calculator Policy (collectively the “Exam Policies”), and (f) Privacy Policy (collectively “CFP Board’s Standards and Policies”), each of which is incorporated into and made part of this Agreement by reference. I agree that CFP Board may revise CFP Board’s Standards and Policies from time to time, and I agree to accept, comply with, and be bound by any revisions to CFP Board’s Standards and Policies that CFP Board may issue in the future. In the event of a conflict between any applicable provision of CFP Board’s Standards and Policies and this Agreement, the terms of this Agreement shall control.
3. **Integrity; Representations.** I will act with integrity in all communications and engagements with CFP Board. All statements and representations made by me, or on my behalf, in any communication or engagement with CFP Board, including in connection with the certification or reinstatement requirements and concerning my education, experience, and conduct, shall be truthful, accurate, and complete.
4. **Cooperation and Authorization to Review Background.** I agree to cooperate with CFP Board to enable CFP Board to obtain the documents and information it needs to assess my candidacy for CFP® certification, including concerning my education, experience, and conduct. I authorize CFP Board and its agents and representatives to obtain information and documents from third parties, and to review my background, which may include but is not limited to (a) the review of databases containing civil and criminal records of any or all federal, state, and local government jurisdictions, (b) the review of databases containing records from any federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority, (c) the review of other public records, (d) the review of arbitration records, and (d) interviews of third parties concerning any matter relating to my application for certification, including my background, civil and criminal record, regulatory history, and integrity and fitness to use the Certification Marks (as defined in paragraph 17 below). I agree that CFP Board may collect certain information about me and that CFP Board uses, shares, and protects information in accordance with CFP Board’s Privacy Policy, *Procedural Rules*, and this Agreement. In connection with the authorization provided in this paragraph, I hereby waive and relinquish any rights that I may have to keep such information confidential from CFP Board and its agents and representatives under any state or federal constitution, statute, regulation, or other law.
5. **Examination Pledge.** Before taking the CFP® certification examination (“Exam”), I will execute a CFP® Certification Examination Pledge in which I agree, among other things, to refrain from engaging in Exam Misconduct (defined below). I understand that in order to take the Exam, I must meet the eligibility requirements to sit for the Exam, provide full payment of the Exam registration fees, present the required documentation and identification, and follow any other applicable Exam requirements set out in the Exam Policies.

6. **Ownership and Disclosure of Exam Material.** The contents of the Exam, CFP Board's practice exam, and CFP Board's other Exam preparation applications and materials are the exclusive property of CFP Board and are protected by this Agreement and by trade secret, contract, copyright, and other laws. CFP Board owns the Exam questions and answers, my responses to the Exam questions, and my notes during the Exam (collectively "Exam Materials"). CFP Board also owns the practice exam and Exam preparation application questions and answers, my responses to the practice exam and Exam preparation application questions, and all feedback, analysis, and recommendations relating to my responses to the Exam preparation application questions (collectively "Exam Prep Materials"). I hereby assign to CFP Board all rights I may have to any portion of the Exam Materials and Exam Prep Materials. I may not access my Exam Materials once they are collected at the testing center. I will not copy or reproduce the Exam Materials or Exam Prep Materials, in part or in whole, by any means whatsoever, including memorization, note-taking, or electronic transmission, unless previously authorized in writing by CFP Board's Chief Operating Officer. This prohibition includes reproduction orally, in writing, in any Internet "chat room or closed group," message board, forum, or otherwise. I understand that my unauthorized disclosure of Exam Materials or Exam Prep Materials may result in legal and/or disciplinary action against me.

7. **Exam Day Disruptions or Exam Compromise.** CFP Board requires its testing vendor to take steps to ensure a safe, standardized administration on Exam day. However, events such as fire, flood, earthquake, storm, outbreak of disease, or other natural disasters, technical difficulties, or acts of military, political, or government authorities (or even the threat of such an event) could interfere with the Exam. If the normal testing process is cancelled, interrupted, delayed, mistimed, or otherwise disrupted, or if Exam content is compromised as a result of a disruptive event, CFP Board may change the date, time, location, or conditions of the Exam or cancel the administration of the Exam altogether. In that case, CFP Board will determine whether an alteration of the Exam or other corrective action, such as cancelling results, is warranted. CFP Board also reserves the right to refuse to seat a candidate where it receives information tending to show that the candidate may be disruptive at a testing center or before, during, or after the test administration, or may otherwise engage in Exam Misconduct as defined in paragraph 8 below. If CFP Board determines that a corrective action is necessary, CFP Board may offer affected candidates a retest or alternative test date at no additional fee (on a regularly scheduled test date or another date selected by CFP Board within the next twelve (12) months) or a refund of the Exam fee. CFP Board will offer no remedy to affected candidates if they caused or were involved in the conduct that resulted in the need for corrective action. If a candidate accepts the offer of a retest or alternative test date, the candidate will be required to take the entire Exam in order to produce a valid result. CFP Board will make all decisions regarding the administration of the Exam and any corrective action in its sole discretion. I understand that this paragraph contains the sole and exclusive remedies available to me for any Exam day disruptions in testing or a potential Exam compromise.

8. **Exam Misconduct.**

- a. I will not engage in any activity or conduct that violates the Exam Conduct Handbook or Exam Policies or otherwise compromises or attempts to compromise the reputation, integrity, validity, or security of the Exam, the Exam process, or Exam administration ("Exam Misconduct"). In the event of actual or potential Exam Misconduct, CFP Board has the right to terminate my Exam, not score my Exam, void or withhold my Exam result, impose discipline on me, or take other action or actions in accordance with CFP Board's Standards and Policies and this Agreement. Exam Misconduct may include conduct occurring during registration for the Exam, as well as conduct occurring before, during, and after the administration of the Exam, and may consist of Attempting to Gain or Provide an Advantage on the Exam, as described in subparagraph (b) below, and/or Disruptive Behavior and Other Exam Misconduct, as described in subparagraph (c) below.
- b. Attempting to Gain or Provide an Advantage on the Exam may include, but is not limited to:
 - i. Giving or receiving assistance on the Exam, including attempting to communicate with fellow candidates or other persons, and using books, papers, or other study aids during the Exam;
 - ii. Opening, working on, or reading the Exam during a time not authorized by the testing personnel;
 - iii. Removing Exam Materials or notes from the testing room;
 - iv. Falsifying my identity or impersonating another individual to obtain or attempt to obtain registration or to gain access to the Exam or engaging in other forms of misrepresentation or cheating, including looking at another candidate's monitor or desk or their exam answers or written work;
 - v. Accessing, possessing, or using prohibited items including unapproved calculators, mobile phones, listening devices, cameras, headsets, computers, tablets, wearable technology such as fitness

tracking devices or smart watches, or any other remote communication or photographic devices during the Exam or on breaks;

- vi. Writing on any paper or other surface during the Exam other than any paper or other surface provided by the testing personnel;
- vii. Failing to clear my calculator memory before the Exam and when instructed to do so;
- viii. Asking for, receiving, or using unauthorized questions or other Exam Materials or Exam Prep Materials that violate CFP Board's copyright;
- ix. Using unauthorized distributions of Exam questions, with or without answers, in preparation for the Exam;
- x. Disclosing, or requesting others to disclose to me, Exam Materials or Exam Prep Materials;
- xi. Obtaining or attempting to obtain my Exam results prior to CFP Board's official published results release;
- xii. Altering Exam results issued by CFP Board and/or misrepresenting pass/fail results;
- xiii. When taking a remote proctoring Exam, changing location while testing, turning off lighting or audio, or speaking to or receiving aid from other individuals;
- xiv. Altering Exam results issued by CFP Board and/or misrepresenting pass/fail results;
- xv. Altering any documentation issued to me by CFP Board or its testing partner in connection with admission to the Exam;
- xvi. Falsifying or misrepresenting information in connection with Exam registration, requests for accommodation, scholarships, Exam conduct, Exam-related investigations, or any other communications with CFP Board in connection with the Exam or other initial certification requirements;
- xvii. Disclosing, publishing, reproducing, or transmitting the contents of the Exam, in whole or in part, in any manner or by any means, for any purpose;
- xviii. Retaining the Exam questions or disclosing the Exam questions in whole or in part to any other person or entity;
- xix. Using any prohibited aids in connection with the Exam; and
- xx. Attempting to give or receive assistance or otherwise communicating in any form with another person or entity about the Exam before, during, and after the administration of the Exam.

c. Disruptive Conduct and Other Exam Misconduct may include, but is not limited to:

- i. Creating a disturbance during the Exam, or otherwise disrupting or interfering with the orderly administration of the Exam;
- ii. Failing to follow the directions of the testing personnel before, during, or after the Exam;
- iii. Failing to silence all electronic devices prior to entering the test center, including turning off all alerts, alarms, and ringtones;
- iv. Leaving the test center (facility where check-in, security, and testing occurs) or entering other areas of the test center building on unscheduled breaks;
- v. Failing to act with integrity and respect when dealing with testing personnel or other candidates before, during, and after the exam;
- vi. Failing to comply with CFP Board's Standards and Policies; and
- vii. Failing to cooperate with any CFP Board investigation of my conduct before, during, or after the Exam.

9. **Representation as Candidate for CFP® Certification.** I may publicly represent that I am a candidate for CFP® certification only if CFP Board has determined that I have completed a CFP Board registered education program. I will not represent that I am a candidate for CFP® certification if (a) more than five years have passed since I completed a CFP Board registered education program, (b) I have become a CFP® professional, or (c) CFP Board has determined in its sole discretion that I am not permitted to represent myself as a candidate for CFP® certification.

10. **Compliance with Code of Ethics and Standards of Conduct.** I have read, and I understand, CFP Board's *Code of Ethics and Standards of Conduct*, which is incorporated into and made a part of this Agreement. If I publicly represent that I am a candidate for CFP® certification, then I will comply with, will be bound by, and will be subject to discipline for violating CFP Board's *Code of Ethics and Standards of Conduct*, as it presently exists and as CFP Board modifies it from time to time.

11. **Investigations.** I agree that CFP Board may investigate any matter involving a violation or possible violation of any term of this Agreement. As part of the investigation, CFP Board may contact any person or entity it believes may

be able to provide relevant information, documents, and/or assistance in the investigation.

12. **Petition for Fitness or Petition for Reinstatement.** Pursuant to and in accordance with the *Fitness Standards* and *Procedural Rules*, candidates for CFP® certification and former CFP® professionals seeking reinstatement may file a Petition for Fitness. Pursuant to the *Procedural Rules*, certain individuals may file a Petition for Reinstatement. I understand and agree that if I file a Petition for Fitness or a Petition for Reinstatement, CFP Board may deny my Petition and impose discipline on me in the form of a sanction in accordance with this Agreement, the *Fitness Standards*, and the *Procedural Rules*. A sanction may include, but is not limited to, a Public Notice or a Temporary or Permanent Bar on my ability to apply for or obtain certification. I understand, accept, and agree that if CFP Board imposes a sanction upon me, then CFP Board shall have the right to publish the sanction in accordance with paragraph 15 below and the *Procedural Rules*.

13. **Disciplinary Proceedings.** I agree that CFP Board may institute and prosecute a proceeding against me for any alleged violation of this Agreement pursuant to the *Procedural Rules*. Such a proceeding may result in the imposition of discipline against me in accordance with paragraph 15 below.



14. **Cooperation.** I will fully cooperate with CFP Board with respect to any potential ground for imposition of discipline, including but not limited to any investigation or proceeding initiated by CFP Board pursuant to CFP Board's *Procedural Rules*.

15. **Discipline; Consent to Enforcement and Release of Information.** I understand and agree that:

- a. CFP Board has the authority to impose discipline on me in the form of a sanction, in accordance with this Agreement and CFP Board's Standards and Policies, based upon acts or omissions that CFP Board determines, in its sole discretion, constitute grounds for such a sanction. CFP Board may impose discipline for violations of this Agreement and in accordance with an Order issued pursuant to the *Fitness Standards* or the *Procedural Rules*.
- b. CFP Board may impose a form of private sanction or public sanction against me. If CFP Board issues an order imposing a form of public sanction against me, including but not limited to a Public Censure, Suspension, Interim Suspension, Administrative Suspension, Revocation, Administrative Revocation, Temporary Bar, Administrative Temporary Bar, Permanent Bar, or Administrative Permanent Bar, then CFP Board shall have the right to publish the order, and/or a summary of the contents of the order, including my name, in a press release, on CFP Board's website, and any other form of public disclosure that CFP Board determines is appropriate. In the publication, CFP Board will have the right to identify me, the grounds for sanction, and the form of sanction, and provide some or all of the facts, as CFP Board has determined them to be, that CFP Board has determined are relevant to the sanction, including information that otherwise may be private or confidential under CFP Board's Standards and Policies.
- c. CFP Board's authority to sanction me includes the authority to (1) void or withhold my Exam result, (2) temporarily or permanently bar me from taking the Exam in the future and becoming a CFP® professional, and (3) take other action against me, including actions that may result in professional discipline, civil liability and damages, and/or criminal penalties.
- d. CFP Board has the authority to require that I pay the fees, costs, or other amounts associated with any investigation, complaint or proceeding brought, or any discipline imposed, against me pursuant to this Agreement or CFP Board's Standards and Policies.
- e. Any action, claim, or dispute between me and CFP Board arising out of or relating to CFP Board's imposition of discipline on me in accordance with this paragraph shall, if not resolved informally, be resolved exclusively by binding, individual arbitration pursuant to paragraph 25 below.

16. **Retention of Jurisdiction.** Notwithstanding any expiration or termination of this Agreement, I shall continue to be subject to any form of sanction applicable and available under this Agreement, including CFP Board's Standards and Policies, for five years after the expiration or termination of this Agreement. I agree to comply with, and be bound by, CFP Board's *Procedural Rules*, as they presently exist and as CFP Board modifies it from time to time, until five years after the expiration or termination of this Agreement.

17. **Trademark.** Except as provided in paragraph 9 above, nothing in this Agreement authorizes me to use any CFP Board trademarks, service marks, or logos. I understand that I may not use those marks unless and until I receive both official notification of my certification or reinstatement, as applicable, and a license to use the marks from CFP Board. I

agree that the misrepresentation or omission of any material fact in connection with this Agreement is cause for denial or revocation of any right I may have to use the Certification Marks. "Certification Marks" shall mean the certification marks owned by Certified Financial Planner Board of Standards Center for Financial Planning, Inc. ("CFP Board Center") and licensed to CFP Board in the United States, namely, CFP®, CERTIFIED FINANCIAL PLANNER®, , and . The term "Certification Marks" does not include any other trademark, service mark, logo, or trade name of CFP Board. I understand that my use of any of the Certification Marks prior to receiving official notification of my certification and license from CFP Board, and any other unauthorized use of the Certification Marks, constitutes infringement and a violation of this Agreement, and that CFP Board and CFP Board Center are entitled to pursue all legal and equitable remedies for such infringement and violation.

If I represent publicly that I am a candidate for CFP® certification, then I shall comply with, and be bound by, paragraphs c (Restrictions on Use), e (Protection of the Certification Marks), f (Ownership; Goodwill), and h (Quality Control) of CFP Board's Terms and Conditions of Certification and Trademark License, as in effect from to time. I represent that CFP Board has provided me with access to and that I have read and understand the current version of the Terms and Conditions of Certification and Trademark License.

18. DISCLAIMER OF WARRANTY. CFP BOARD DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS AND WARRANTIES, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, COURSE OF DEALING, USAGE OF TRADE, EMPLOYABILITY OR NON-INFRINGEMENT (EXCEPT TO THE EXTENT THESE DISCLAIMERS ARE HELD TO BE LEGALLY INVALID) WITH RESPECT TO ANY USE OF THE CERTIFICATION MARKS, OR OTHERWISE RELATING TO OR ARISING IN ANY WAY OUT OF THIS AGREEMENT, YOUR CANDIDACY FOR CERTIFICATION, OR YOUR CERTIFICATION, IF OBTAINED.

19. Waiver and Release. I hereby and forever waive and release CFP Board, CFP Board Center, and the directors, officers, employees, volunteers, representatives, agents, assigns and others acting on behalf of or at the discretion of either entity (collectively, "Released Parties," and individually, a "Released Party") from any and all actions, claims, and demands, of any kind whatsoever, now existing or hereafter arising out of or relating to this Agreement (excluding an arbitration to challenge an Appeals Commission final order as provided in paragraph 25 below) (collectively, "Released Claims"), except to the extent that the Released Claims are based upon the willful misconduct or gross negligence of the person or entity against whom it was raised. To the extent applicable, and particularly if I reside in California, I expressly waive any rights or benefits that California Civil Code section 1542 or any other laws, legal decisions and/or legal principles of similar effect might provide to me now or in the future, and agree that the releases provided above extend to all claims, current and future, known or unknown, suspected or unsuspected, subject to the representations and warranties provided by the parties herein. California Civil Code section 1542 (to the extent such section is applicable) reads as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

I represent and certify that I have read the provisions of California Civil Code section 1542, and that either (1) the effect and import of those provisions have been explained to me by my own counsel, or (2) I have had an adequate opportunity to have these provisions explained to me by my own counsel. I further acknowledge and agree that this waiver of rights under California Civil Code section 1542 has been separately bargained for and is an essential and material term of this Agreement, and, without such waiver, this Agreement would not have been entered into. I understand that the facts with respect to which the terms of this Agreement are given may hereafter prove to be different from the facts as I now know them or believe them to be, and I hereby accept and assume the risk thereof and agree that this Agreement shall be and shall remain, in all respects, effective and not subject to termination or rescission by reason of any such difference in facts. I understand and acknowledge the significance and consequence of such specific waiver of unknown claims and hereby assume full responsibility for any injuries, damages, losses, or liabilities that I may hereinafter incur or discover from the waiver of these unknown claims.

20. Indemnification. I covenant and agree to defend, indemnify, and hold harmless CFP Board, CFP Board Center, and the directors, officers, employees, volunteers, representatives, agents, assigns, and others acting on the behalf of

or at the discretion of either entity (collectively, "Indemnified Parties," and individually, "Indemnified Party") from any and all actions, claims, and demands, of any kind whatsoever, brought or threatened by any third parties or governmental entities ("Third-Party Claims"), and from any judgments, awards, damages, and costs and expenses (including reasonable fees of attorneys and other professionals), arising out of or relating to: (a) any actual or alleged misrepresentation or omission by me on the pathway to CFP® certification, including with respect to the initial certification requirements and my application for the Exam, (b) any actual or alleged breach by me of this Agreement, (c) any actual or alleged failure by me or my authorized agents to abide by CFP Board's Standards and Policies, (d) any actual or alleged failure by me or my authorized agents to comply with applicable laws, (e) any of my acts or omissions, including, without limitation, any services provided by me or those acting on my behalf or at my discretion, (f) any unauthorized representation, warranty, agreement or the like, express or implied, made or alleged to have been made by me or my authorized agents to or with any third party with respect to any acts or omissions, or (g) actual or alleged acts or omissions by me in connection with my candidacy for certification or any public representations that I am a candidate for certification (collectively, "Indemnified Matters, and individually, an "Indemnified Matter"). I will promptly confirm in writing my intention to defend the Indemnified Party(ies) upon learning of any Third-Party Claim (including any such claim brought to my attention by CFP Board). Whether or not I confirm my intention to defend, I agree that each of the Indemnified Parties, at their sole discretion, shall have the right to retain counsel of their choice to represent them in the defense or settlement of any Indemnified Matter, without prejudice to my obligation to indemnify all resulting costs and expenses (including reasonable fees of attorneys and other professionals). I further agree that I may settle an Indemnified Matter only if that settlement (i) does not entail an admission on the part of an Indemnified Party that an Indemnified Party violated any law or infringed the rights of any person, (ii) has no effect on any other claims against an Indemnified Party, (iii) is paid for entirely by me, (iv) requires the third-party claimant to release the Indemnified Parties from all alleged liability, and (v) does not impose any obligation on an Indemnified Party except to the extent such Indemnified Party consents in writing to the imposition of any such obligation.

21. **Limitation of Liability.** WITH RESPECT TO ANY CLAIM THAT HAS NOT BEEN WAIVED OR RELEASED PURSUANT TO THIS AGREEMENT, AND TO THE EXTENT NOT PROHIBITED BY LAW, IN NO EVENT WILL THE LIABILITY OF CFP BOARD, CFP BOARD CENTER, OR ANY OF THE RELEASED PARTIES FOR ANY DIRECT, INDIRECT, SPECIAL, CONSEQUENTIAL, INCIDENTAL PUNITIVE, OR ANY OTHER KIND OF DAMAGES, INCLUDING WITHOUT LIMITATION ATTORNEY'S FEES, LOSS OF BUSINESS, REVENUE, PROFITS OR OTHER ECONOMIC ADVANTAGE, HOWEVER CAUSED, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND DEFAMATION), OR OTHERWISE, REGARDLESS OF THE THEORY OF LIABILITY, ARISING OUT OF OR RELATED TO (A) THIS AGREEMENT, MY APPLICATION FOR CFP® CERTIFICATION, THE EXAM, LOSS OF OR DAMAGE TO PERSONAL PROPERTY BROUGHT BY ME TO THE EXAM, EXAM MATERIALS, EXAM PREP MATERIALS, OR RESULTS OF MY EXAM, (B) MY USE OF, AND/OR INABILITY TO USE, ANY OF THE CERTIFICATION MARKS, (C) THE ENFORCEMENT OR APPLICATION OF CFP BOARD'S STANDARDS AND POLICIES, (D) CFP BOARD'S INVESTIGATION AND/OR SANCTION OF ME, IN ANY FORM, AND (E) CFP BOARD'S RELEASE OR DISCLOSURE OF ANY INFORMATION, WHETHER THE INFORMATION IS OR WAS CONFIDENTIAL, PRIVATE, OR OTHERWISE, EXCEED \$1,000, EXCLUDING ANY AMOUNTS AWARDED UNDER THE ADMINISTRATIVE AND ATTORNEY'S FEES PROVISION SET FORTH IN PARAGRAPH 25(G) BELOW. ANY LIABILITIES OF CFP BOARD, CFP BOARD CENTER, OR THE RELEASED PARTIES SHALL BE LIMITED AND EXCLUDED AS SET FORTH IN THIS PARAGRAPH, EVEN IF CFP BOARD, CFP BOARD CENTER, OR A RELEASED PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE REMEDY FAILS OF ITS ESSENTIAL PURPOSE.

22. **Governing Law and Jurisdiction.** This Agreement shall be deemed to have been entered into by both me and CFP Board in the District of Columbia. This Agreement, any Claim (as defined in paragraph 25 below), and any other matters arising out of or relating to my relationship with CFP Board shall be governed by and construed and enforced in accordance with the laws of the District of Columbia and U.S. federal law, to the extent the latter applies. No choice of law rules of any jurisdiction will apply.

23. **Relationship with CFP Board.** I agree that nothing in this Agreement, CFP Board's Standards and Policies, any document incorporated by reference herein, or CFP Board's conduct in connection with any of the foregoing shall be construed or interpreted to create any relationship between me and CFP Board other than me being an individual on the pathway to CFP® certification. Nothing contained herein shall be deemed to create an agency, employment, fiduciary, joint venture, or partnership relationship between me and CFP Board. I agree that I have no authority to act as an agent, employee, fiduciary, joint venturer, partner, or representative of CFP Board, to conduct business on behalf

of CFP Board, or to assume or create any obligations whatsoever, express or implied, on behalf of CFP Board. I further agree that I will not hold myself out to others as an agent, employee, fiduciary, joint venturer, partner, or representative of CFP Board or has having authority to act on behalf of or to bind CFP Board in any manner whatsoever.

24. **Reservation of Rights.** In addition to any other rights and remedies provided by law or this Agreement, CFP Board hereby expressly reserves all of its rights and remedies arising out of a breach of this Agreement and/or any infringement of any of CFP Board's intellectual property rights.

25. **Mandatory Binding Individual Arbitration Agreement and Waivers**

PLEASE READ THIS PARAGRAPH 25 CAREFULLY. IT AFFECTS YOUR RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT.

- a. **Arbitration agreement.** This paragraph constitutes an agreement to arbitrate ("Arbitration Agreement"). Arbitration is an alternative dispute resolution procedure that permits the resolution of disputes without the formality of going to court. A panel of three neutral arbitrators, rather than a judge or jury, will decide the dispute. This Arbitration Agreement shall be subject to the provisions of the Federal Arbitration Act ("FAA") with respect to those matters that the FAA covers (for example, and without limitation, judicial proceedings to confirm or vacate any arbitration award).
- b. **All disputes subject to arbitration.** I agree that any action, claim, or dispute (a "Claim") between me and CFP Board and any of the Released Parties (referred to collectively, solely for purposes of this Arbitration Agreement, as "CFP Board") in any way arising out of or relating to the Agreement (including any Exam misconduct or denial of a Petition for Fitness or a Petition for Reinstatement, and CFP Board's issuance of a sanction against me) or the breach thereof, or my relationship with CFP Board shall, if not resolved informally, be resolved exclusively by binding, individual arbitration administered by the American Arbitration Association ("AAA") under its Commercial Arbitration Rules; provided, however, that in the event of any conflict between this Arbitration Agreement and the Commercial Arbitration Rules, this Arbitration Agreement shall control. This obligation to resolve any Claims through arbitration includes any Claim arising out of or relating to this Agreement, CFP Board's Standards and Policies, CFP Board's *Code of Ethics and Standards of Conduct*, CFPB Board's enforcement of CFP Board's Standards and Policies and CFP Board's *Code of Ethics and Standards of Conduct*, or any other aspect of my relationship with CFP Board, regardless of the legal theory upon which such Claims are based (e.g., contract, tort, whether intentional or otherwise, common law, statutory violation) or the remedy that may be sought (e.g., money damages, an injunction, a declaratory judgment). Any dispute concerning the existence, validity, enforceability, or scope of this Arbitration Agreement shall be decided by the arbitrators and not by a court. Any Claim shall be decided under and in accord with the law of the District of Columbia; provided, however, that if a Claim is based on a federal statute, then the Claim shall be decided under and in accord with federal law. I understand that CFP Board is bound to arbitrate in accord with this Arbitration Agreement in the same manner and to the same extent that I am.
- c. **Arbitration panel and place of arbitration.** Arbitration shall be conducted before a panel of three arbitrators, each of whom shall have served for at least five (5) years as a judge of a state or federal court. The AAA shall send contemporaneously to each party an identical list of fifteen (15) names of persons chosen from the National Roster who have the requisite experience and are available to conduct the arbitration in Washington, D.C., which shall be the place of arbitration. Each party shall strike no more than three of the names, number the remaining names in order of preference, and return the list to the AAA. From among the persons who have been approved on both lists, and in accord with the designated order of mutual preference, the AAA shall invite the acceptance of three arbitrators to serve. If for any reason the appointments cannot be made from the submitted lists, then the AAA shall make the appointment from among other members of the National Roster who have at least five years of experience as a judge of a state or federal court. The AAA shall determine which of the three arbitrators shall serve as chair of the arbitration panel.
- d. **Arbitration procedure.**
 - i) **Emergency relief.** Any request for emergency relief, such as an emergency injunction or other interim measure, shall be decided by the chair of the arbitration panel or, if such relief is sought before a chair is appointed, by a single emergency arbitrator appointed by the AAA, who shall have the exclusive power to

determine whether to award such emergency relief or interim measure. Any order awarding emergency relief or an interim measure may be enforced in any court of competent jurisdiction in the District of Columbia in accord with the FAA.

- ii) **Discovery.** The arbitrators shall require the parties to exchange the documents upon which they intend to rely in support of or opposition to any Claim or any defense to any Claim and to provide the name and, if known, the address and telephone number of each person the parties expect to call to testify at the hearing. The arbitrators may order additional discovery only upon a showing by written motion that the party seeking such discovery has a substantial need for the discovery to prove or defend any Claim in the arbitration.
 - iii) **Award.** The arbitrators shall render an award within nine (9) months of the filing of the demand to arbitrate; provided, however, that the parties may agree to lengthen the time period. The arbitrators and the arbitration award shall comply with this Arbitration Agreement. Regardless of whether I publicly disclose facts relating to the arbitration, and notwithstanding anything to the contrary in this subparagraph, CFP Board shall have the right to make a public report about the result of the arbitration that, without disclosing my identity, states who prevailed in the arbitration and identifies the nature of the dispute, including facts relating to the arbitration.
- e. **Class and representative action waiver.** With respect to any Claim subject to arbitration under this Arbitration Agreement, neither I nor CFP Board will have the right to participate in a class action, private attorney general action, or other representative action in court or in arbitration, either as a class representative or class member or to join or consolidate any Claims with the Claims of any other persons. An award in arbitration shall determine the rights and obligations of the named parties only, and only with respect to the Claim(s) that were or could have been asserted in the arbitration, and shall not determine the rights, obligations, or interests of anyone other than a named party, or resolve any Claim of anyone other than a named party, nor shall any award in arbitration make an award for the benefit of, or against, anyone other than a named party. No arbitration administrator or arbitrator shall have the power or authority to waive, modify, or fail to enforce this subparagraph (e), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable.
- f. **Disciplinary Claims.** Any Claim that seeks to review or invalidate or that challenges, contests, or disputes an Administrative Order issued by CFP Board Counsel, an order or decision issued by the CFP Board's Disciplinary and Ethics Commission (or other CFP Board body exercising similar functions), or an order or decision issued by CFP Board's Appeals Commission (the "Appeals Commission"), or any finding or conclusion therein or any sanction imposed thereby, including but not limited to a claim for breach of common law due process (collectively a "Disciplinary Claim"), shall in addition to the other provisions of this Arbitration Agreement be subject to the provisions of this subparagraph (f), and in the event of any conflict, the provisions of this subparagraph (f) shall control. I agree that a Disciplinary Claim arises after I have been afforded the opportunity to present evidence to the Disciplinary and Ethics Commission at a hearing in accord with the *Procedural Rules* and for an appeal to the Appeals Commission in accord with the *Procedural Rules*. I further agree that relitigating the merits of a Disciplinary Claim in arbitration, in light of the evidentiary hearing and appeal I already have been provided in the CFP Board proceedings, would be unnecessarily burdensome, expensive, and time-consuming to both me and CFP Board. For these reasons, I agree that the provisions of this subparagraph (f) are fair and reasonable.
- i) **Exhaustion of remedies.** I agree (1) that I shall not bring any Disciplinary Claim and that no Disciplinary Claim shall be eligible for arbitration unless the *Procedural Rules* expressly authorize an appeal from the applicable order or decision and (2) that I shall not bring any Disciplinary Claim and that no Disciplinary Claim shall be eligible for arbitration unless and until I have exhausted the remedies provided by CFP Board by timely appealing the order or decision to and obtaining a final decision on that appeal from the Appeals Commission in accord with the *Procedural Rules*. I further agree that these exhaustion requirements shall not apply to any Claim by CFP Board seeking a declaratory judgment, including a declaratory judgment that CFP Board may publish an order imposing a public sanction and/or a summary of the contents of the order in a press release, on CFP Board's website, and any other form of public disclosure that CFP Board determines is appropriate.
 - ii) **Time for commencement.** I agree that I shall not bring any Disciplinary Claim and that no Disciplinary Claim shall be eligible for arbitration unless I commence an arbitration within sixty (60) calendar days of the final decision of the Appeals Commission to which the Disciplinary Claim relates. If the sixty-day period ends on

a day that is a Saturday, Sunday, or day upon which the AAA is unable to accept arbitration filings, then the period shall not be deemed to expire until the next day that is not a Saturday, Sunday, or day upon which the AAA is unable to accept arbitration filings. Upon the timely and proper filing of a demand for arbitration of a Disciplinary Claim, the order or decision that is the subject of the Disciplinary Claim shall be stayed pending the arbitration award or other final decision in the arbitration. I agree that if I do not commence an arbitration on a Disciplinary Claim within the time period herein provided, then the order or decision to which the Disciplinary Claim relates shall be final and binding on me and I shall be forever barred from asserting the Disciplinary Claim in any forum. I further agree that the requirements of this subparagraph shall not apply to any Claim by CFP Board seeking a declaratory judgment, including a declaratory judgment that CFP Board may publish an order imposing a public sanction and/or a summary of the contents of the order in a press release, on CFP Board's website, and any other form of public disclosure that CFP Board determines is appropriate.

iii) **Record for arbitration.** Because the hearing and appeal processes provided by CFP Board create the factual and legal record of the proceedings to which a Disciplinary Claim relates, I agree that any Disciplinary Claim shall be submitted to the arbitrators for decision based solely upon the written record (including, but not limited to, transcripts of any hearing or proceeding) presented to the Appeals Commission (collectively, the "Disciplinary Record") and without the presentation of any additional evidence. In any arbitration of a Disciplinary Claim or arbitration in which CFP Board seeks a declaratory judgment, CFP Board shall produce the Disciplinary Record to me and the arbitrators on a date set by the arbitrators. I agree that the Disciplinary Record shall be admissible into evidence without need of testimony or other evidence and without regard to any rules or principles governing the admissibility of evidence under the Commercial Arbitration Rules or otherwise. Neither I nor CFP Board shall be permitted to present additional evidence outside the Disciplinary Record unless, upon written motion by me or CFP Board, as applicable, the movant proves and the arbitrators find that extraordinary circumstances exist that prevent the arbitrators from deciding the arbitration on the merits without the presentation of such additional evidence by me or CFP Board, as applicable. In such circumstances, the arbitrators may allow the presentation of such additional evidence, but only to the extent necessary to address the extraordinary circumstances found by the arbitrators.

iv) **Discovery.** In view of the hearing and appeal processes described above, and with the exception of CFP Board's production of the Disciplinary Record, I agree that I shall not be entitled to any discovery from CFP Board (and that CFP Board shall not be entitled to any discovery from me) in any arbitration of a Disciplinary Claim or a CFP Board request for a declaratory judgment. If, upon written motion by me or CFP Board, as applicable, the movant proves and the arbitrators find that extraordinary circumstances exist that prevent the arbitrators from deciding the arbitration on the merits without discovery, then the arbitrators may allow me or CFP Board, as applicable, to take such discovery, but only to the extent necessary to address the extraordinary circumstances found by the arbitrators. Under no circumstances, however, shall discovery include communications between (1) the members of the Disciplinary and Ethics Commission, (2) the members of the Disciplinary and Ethics Commission and Disciplinary and Ethics Commission Counsel, (3) the members of the Appeals Commission, or (4) the members of the Appeals Commission and Appeals Commission Counsel, as the parties agree that such communications are subject to both the deliberative process privilege and the attorney-client privilege under applicable law.

g. **Administrative and attorney's fees.** Except as provided otherwise in this subparagraph, each party shall bear an equal share of the arbitrators' and AAA's administrative fees of arbitration and shall be responsible for their own attorney's fees and costs. In the event I am the prevailing party in arbitration, the arbitrators may award me my actual attorney's fees and costs of arbitration up to an amount that shall not exceed \$30,000, and CFP Board shall be responsible to pay (or shall reimburse me for having paid) all of the arbitrators' and AAA's administrative fees of arbitration

h. **Severability.** If all or any provision of this Arbitration Agreement is found invalid, unenforceable, or illegal, I agree that the provision will be severed and the rest of the Arbitration Agreement shall remain in effect and be construed as though any severed provision had not been included. The sole exception is that if the class and representative action waiver is found invalid, unenforceable, or illegal, then it shall not be severable, this entire Arbitration Agreement shall be deemed unenforceable, and any Claim shall be resolved in court subject to the venue and choice of law clauses specified in this Agreement. Under no circumstances shall arbitration be conducted on a

class or representative basis without the consent of CFP Board.

26. **Miscellaneous**

a. **Integration.** This Agreement as it now exists or as it may be modified as permitted herein (including the documents incorporated herein by reference, as they now exist or as modified as permitted herein) constitutes the entire agreement between me and CFP Board and supersedes all prior or contemporaneous oral or written representations, discussions, or understandings, with respect to the subject matter hereof. I agree that CFP Board may modify this Agreement upon notice to me in accordance with subparagraph (e) below, and I agree to be bound by any such modifications. No modifications by me to this Agreement shall be binding upon CFP Board unless agreed to in writing by CFP Board.

b. **Assignment.** I may not assign or transfer any of my rights or obligations under this Agreement. Any attempted assignment, transfer, or delegation by me of this Agreement, or any of my rights or obligations hereunder, shall be null and void. CFP Board may assign this Agreement, in whole or in part, and any of its rights herein, without prior notice to me and without restriction or obtaining my prior consent.

c. **Interpretation.** This Agreement shall be interpreted in such a manner as to aid in effectuating the purposes and business of CFP Board. Except for the Indemnified Parties and the Released Parties, to the limited extent of their rights as addressed above, there are no third-party beneficiaries of this Agreement. No third-party private right of action shall be permitted against CFP Board for acts or omissions taken by CFP Board in the furtherance of its purposes and business or in connection with this Agreement. Failure of CFP Board to insist on strict performance of the provisions contained herein shall not constitute a waiver of those provisions or of this Agreement and shall not prevent CFP Board from later enforcing its rights under this Agreement. For the purposes of this Agreement, (1) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires, (2) the word "including" and words of similar import when used shall mean "including, without limitation," unless the context otherwise requires or unless otherwise specified, and (3) the word "or" shall not be exclusive. The presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause shall not be applied to this Agreement.

d. **Primacy.** In the event of a conflict between or among this Agreement on the one hand, and CFP Board's Standards and Policies, Code of Ethics and Standards of Conduct, and Procedural Rules on the other hand, the provisions of this Agreement shall govern.

e. **Notices and Announcements.** Except as expressly provided otherwise herein, all notices to CFP Board must be in writing, delivered via overnight, courier, or certified mail, return receipt requested, and addressed to: Certified Financial Planner Board of Standards, Inc., Attention Legal Department, 1425 K Street N.W., Suite 800, Washington, D.C. 20005, or to such other address as CFP Board hereinafter provides to me in writing. I agree to provide CFP Board my current e-mail address, mailing address, and telephone number ("Contact Information"), and to notify CFP Board within thirty days of any changes to my Contact Information. All notices to me will be delivered to the mailing address or e-mail address that I have provided to CFP Board or that is associated with my name in CFP Board's account records; however, CFP Board may provide notice to me of modifications to this Agreement or CFP Board's Standards and Policies and its Code of Ethics and Standards of Conduct via newsletter or website announcements. In addition, I authorize CFP Board to contact me via telephone, e-mail, or postal mail regarding information that CFP Board deems is of potential interest to me, unless I opt-out in accordance with the terms of CFP Board's Privacy Policy. Notices and announcements may include commercial e-mails, telephone solicitations, and other notices describing changes, new educational products, and services or other information.

f. **Choice of Law.** I agree and stipulate that this Agreement shall be deemed to have been entered into by both me and CFP Board in the District of Columbia. This Agreement and all matters arising out of or related to my relationship with CFP Board, including any Claim, shall be governed by and construed and enforced in accordance with the laws of the District of Columbia and U.S. federal law, to the extent the latter applies. No choice of law rules of any jurisdiction will apply.

g. **Forum; Waiver of Objections to Personal Jurisdiction and Venue; Waiver of Right to Jury Trial.** I will not bring any Claim except (a) in accordance with the mandatory arbitration provision set forth in paragraph 25 above, and (b) where permitted under this Agreement (including the mandatory arbitration provision set forth in paragraph 25

above), in a court of appropriate subject matter jurisdiction in the District of Columbia. I expressly consent, and waive all objections, to personal jurisdiction and venue by and in the courts located in the District of Columbia. **I HEREBY VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH I MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY PROCEEDING, LITIGATION, CLAIM, OR COUNTERCLAIM BASED ON, RELATED TO, ARISING OUT OF, OR IN CONNECTION WITH THIS AGREEMENT.**

h. **Survival.** Upon expiration or termination of this Agreement, paragraphs 3, 4, 6, 7, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 25, and 26 of this Agreement will remain in effect.

i. **Headings; Severability.** The headings of paragraphs herein are for convenience of reference only and are without substantive significance. In the event that any provision of this Agreement shall for any reason be held invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision and this Agreement shall be interpreted and construed as if such term or provision, to the extent the same shall have been held to be invalid, illegal, or unenforceable, had never been contained herein.

☐ **I hereby affirm that I am over the age of eighteen and I have read, understand, accept, and agree to be bound by the terms of the above Pathway to CFP® Certification Agreement.**