CFP BOARD

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Terms and Conditions of Certification and Trademark License

(As revised, effective December 7, 2026)

I understand that the following terms and conditions apply to my Certified Financial Planner Board of Standards, Inc. ("CFP Board") Certification and License to use the Certification Marks (as defined below). I agree to all the following provisions:

a. Grant of Trademark License and Certification. Upon my acceptance of and agreement to be bound by these Terms and Conditions of Certification and Trademark License (including CFP Board's Standards and Policies, which are defined below and are incorporated into and made a part of these Terms) ("Terms"), and CFP Board's determination that I have satisfied all of CFP Board's requirements for CFP® certification or, if applicable, reinstatement of my CFP® certification, CFP Board certifies me as having satisfied CFP Board's requirements for certification ("Certification") and grants to me a limited, personal, non-transferable, non-sub licensable, royalty-free, non-exclusive, revocable license ("Trademark License") to use the Certification Marks (as defined below in this paragraph) solely in connection with the promotion and conduct of the offering of financial planning services (the "Services") I perform in the United States and its territories and possessions in relation to my Certification. No rights are granted with respect to the Certification Marks other than as explicitly granted herein. CFP Board reserves all rights other than those explicitly granted herein. "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, and my Trademark License does not grant me, right, title, or interest in or to any other trademark, service mark, logo, or trade name of CFP Board.

b. Term of Certification and Trademark License.

1. The term of these Terms begins on the date that CFP Board certifies me as having satisfied CFP Board's requirements for certification, unless I am agreeing to these Terms in connection with the reinstatement of a certification I previously held, in which case the term begins on the date that CFP Board certifies me as having satisfied CPF Board's requirements for reinstatement (in either circumstance, the "Effective Date").

2. My Certification and Trademark License exists solely for the initial certification period and, when applicable, the certification renewal period, as defined by CFP Board (collectively, the "Applicable Certification Period"), unless earlier relinquished, suspended, revoked, or terminated in accordance with these Terms. At the end of the Applicable Certification Period, if my Certification and Trademark License is not renewed, then my Certification expires and my License automatically terminates. If my License expires, is relinquished, revoked, terminated, or suspended, then I must immediately cease all use of the Certification Marks and must not hold myself out to the public as being certified by CFP Board. I understand that my use of the Certification Marks following relinquishment, expiration, revocation, or termination of my Trademark License, or during a suspension of my Trademark License, constitutes infringement, and that CFP Board and CFP Board Center are entitled to pursue all legal and equitable remedies for such infringement.

c. Restrictions on Use. Without limiting the other terms and restrictions set forth in these Terms, unless otherwise approved by CFP Board's Chief Executive Officer ("CEO") in writing, I will not, directly or indirectly: (1) use the Certification Marks in conjunction with the promotion and/or provision of any services, or in any other way,

outside the United States, other than Incidental Use (as defined below in this paragraph), (2) use the Certification Marks in conjunction with the sale of any tangible goods or of any services that do not relate to my Certification, (3) state or imply that CFP Board has made a determination on the merits or quality of any education, testing, or review program with which I may be associated, (4) state or imply that CFP Board sponsors, approves, or otherwise endorses any particular services I may offer, including those relating to my Certification, (5) certify, sublicense, or otherwise grant to any other individuals or entity the right to use the Certification Marks, (6) use the Certification Marks in a manner that implies another individual or entity is qualified to use the Certification Marks, (7) use the Certification Marks in violation of CFP Board's Standards and Policies (defined below), or in any manner that is false or misleading, (8) use the Certification Marks in violation of any laws and regulations, or (9) use the Certification Marks in any manner beyond that which is expressly authorized by these Terms (collectively, "Restrictions on Use of the Certification Marks").

"Incidental Use" shall mean (i) use of the Certification Marks outside the United States for (a) providing educational materials or information containing the Certification Marks at conferences, seminars, or similar events outside the United States, provided that the material or information identifies the United States as the country of my Certification and Trademark License; (b) authoring articles and other similar educational materials (excluding marketing brochures and the like) containing the Certification Marks for distribution to multiple countries that include the United States, provided that such materials identify the United States as the country of my Certification and Trademark License; (c) using the Certification Marks on a web site that is not specifically targeted at, but is viewable from, outside the United States; and (d) distributing business cards containing the Certification Marks to other individuals who have a license to use the Certification Marks while temporarily traveling outside the United States; (ii) other uses of the Certification Marks that are not materially different from the uses identified in subparagraph (i) of this paragraph; or (iii) identifying myself as having been certified in the United States without using the Certification Marks, such as "I am certified to advise on United States financial matters by the United States affiliate of the Financial Planning Standards Board, Ltd. ("FPSB")." Notwithstanding the foregoing, in no event shall Incidental Use include any use of the Certification Marks that (a) is part of a business solicitation or marketing effort, either by me or through a third party on behalf of me directed towards persons or entities outside the United States; (b) is in connection with the proposed or actual delivery of services outside the United States; or (c) constitutes trademark infringement outside the United States of any CFP®, CERTIFIED FINANCIAL PLANNER®, , and mark, and any other mark that, if it were owned by someone other than CFP Board Center or FPSB, would be deemed confusingly similar to any of the foregoing, or any replacement or substitution therefor, including any application or registration therefore, owned or controlled by either CFP Board Center or FPSB, regardless of whether such marks are registered as trademarks, service marks, or certification marks.

d. Compliance with Standards and Policies. CFP Board has provided me with access to the current and prior versions of CFP Board's (1) requirements for certification, (2) *Code of Ethics and Standards of Conduct*, (3) P*rocedural Rules,* (4) *Guide to Use of the CFP Board Certification Marks*, and (5) Privacy Policy (collectively, "CFP Board's Standards and Policies"). I agree that I read, I understood, I accepted, I was required to comply with, and I was bound by, the versions of CFP Board's Standards and Policies that were in effect from the date I first had a Certification or Trademark License through the date of these Terms, including dates during that interval when I did not have a Certification or Trademark License or when my Certification or Trademark License was suspended. I agree that I have read, understand, accept, agree to comply with, and agree to be bound by CFP Board's current Standards and Policies. 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 revised versions of CFP Board's Standards and Policies that CFP Board may issue in the future. I agree that in the event of a conflict between any applicable version of CFP Board's Standards and Policies and these Terms, these Terms shall control. I will display the Certification Marks with such registration symbols, and in such manner, as provided in CFP Board's Standards and Policies, or as otherwise directed by CFP Board. I understand that my Trademark License is conditioned upon continued compliance with these Terms (including but not limited to my obligation to comply with CFP Board's Standards and Policies).

e. Protection of the Certification Marks. I acknowledge the Certification Marks are valid marks, owned by CFP Board Center and licensed to CFP Board, and that CFP Board Center (on its own or through its licensee CFP Board) has the sole right, subject only to the express terms of any license granted by it, to control the use of the Certification Marks. CFP Board Center shall have the sole right to file applications to register, and to obtain registration for, the Certification Marks. I agree to cooperate fully with CFP Board Center in connection with the filing of such applications and obtaining such registrations, including providing CFP Board Center with specimens of use of the Certification Marks and executing any documents requested by CFP Board Center, or in protecting, enforcing, and defending the Certification Marks. I will notify CFP Board in writing of any infringements, imitations, claims, or unauthorized use with respect to the Certification Marks which may arise or that otherwise come to my attention. CFP Board Center shall have the sole right, but not the obligation, to take any action on account of any such infringement, imitation, claim, or problem. I shall not institute any suit or take any other action on account of such infringements, imitations, claims, or unauthorized use without the prior express written consent of CFP Board's CEO.

f. Ownership; Goodwill. I acknowledge CFP Board Center's ownership of all right, title, and interest in and to the Certification Marks. Any goodwill resulting from my use of the Certification Marks will inure exclusively to the benefit of CFP Board Center. I will conduct my business in a way that does not adversely affect CFP Board or CFP Board Center's reputation or goodwill. I will only display or use the Certification Marks as permitted in these Terms and CFP Board's Standards and Policies, including but not limited to the *Guide to Use of the CFP Board Certification Marks*. I further agree not to: (1) challenge CFP Board Center as the sole, absolute, or exclusive owner of all right, title and interest in and to the Certification Marks and the goodwill associated therewith, (2) challenge the validity of this Trademark License, (3) register, use, adopt, or promote any mark that is confusingly similar to any trademark, service mark, logo, or trade name owned by CFP Board or CFP Board Center, any composite mark which uses all or a portion of the Certification Marks, or any of the Certification Marks (except for the use of the Certification Marks expressly permitted herein), (4) take or encourage any action which would impair the rights of CFP Board Center in and to the Certification Marks, or impair the goodwill associated with the Certification Marks, or (5) infringe any trademark, service mark, logo, or trade name owned by CFP Board or CFP Board Center.

g. Disclaimer of Warranty. THE LICENSE TO THE CERTIFICATION MARKS IS PROVIDED ON AN "AS IS" BASIS. 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. CFP BOARD HAS NO DUTY OR OBLIGATION TO REGISTER, RENEW, OR OTHERWISE MAINTAIN ANY REGISTRATION FOR THE CERTIFICATION MARKS.

h. Quality Control. The nature and quality of all advertising, promotional, or other uses I make of the Certification Marks will conform to and comply with the *Guide to Use of the CFP Board Certification Marks*, and all applicable laws and regulations. CFP Board and CFP Board Center may, at their election, monitor the manner in which I use the Certification Marks. CFP Board retains, at all times, the right to revoke my Certification and my Trademark License if CFP Board determines, in its sole discretion, that my use of the Certification Marks fails to comply with these Terms, including but not limited to the *Guide to Use of the CFP Board Certification Marks*.

i. Authorization to Review Background. I hereby authorize CFP Board and its agents and representatives to review my background, which may include, but is not limited to (1) the review of databases containing civil and criminal records of any or all federal, state, and local government jurisdictions, (2) the review of databases containing records of any federal, state, local, or foreign governmental agency, self-regulatory organization, or other regulatory authority, (3) the review of other public records, (4) the review of arbitration records, and (5) interviews of third parties concerning any matter relevant to my Certification or Trademark License, including my professional background, civil and criminal record, regulatory history, and integrity and fitness to use the Certification Marks. In connection with the authorization provided in the preceding sentence, 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.

j. Consent to Enforcement and Release of Information. I understand and agree that CFP Board has the authority to impose discipline on me in the form of a sanction in accordance with these Terms, including CFP Board's Standards and Policies (and the prior versions of CFP Board's Standards and Policies that were in effect at the time the conduct occurred), and in accordance with the *Pathway to CFP® Certification Agreement* (the "*Pathway Agreement*") (if applicable), for conduct that CFP Board determines, in its sole discretion, constitutes grounds for such a sanction. I understand and agree that I may be subject to sanction by CFP Board for any conduct (including acts or omissions) that occurs (1) between the date that I first have a Certification or Trademark License through the last date that I have a Certification or Trademark License, including dates during that interval when I do not have a Certification or Trademark License or when my Certification or Trademark License is suspended, (2) in connection with the *Pathway Agreement*, (3) in connection with my communications with CFP Board about any topic, including any application, petition, or other documents or information submitted in connection with my application for certification or petition for reinstatement, regardless of the date those communications occur, and (4) prior to the date that I first have a Certification or Trademark License, if I do not inform CFP Board of that conduct, in writing, prior to the date that I first have a Certification or Trademark License. Without limiting the foregoing, I understand and agree that after the Effective Date, I may be subject to discipline under these Terms, including the imposition of a sanction, for conduct that occurred prior to the Effective Date and that CFP Board determines, in its sole discretion, to have violated the *Pathway Agreement*. I understand and agree that CFP Board has the authority to require that I pay, as a condition of my Certification and Trademark License, the fees, costs, or other amounts imposed on me, pursuant to CFP Board's Standards and Policies, in connection with any investigation, Complaint, proceeding, or sanction. CFP Board may impose a form of private sanction or public sanction. I understand and agree that if CFP Board imposes 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 imposing the public sanction 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 which otherwise may be private or confidential under CFP Board's Standards and Policies.

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

l. Voluntary Relinquishment of Certification and Termination of Trademark License. I may voluntarily relinquish my Certification and terminate my Trademark License at any time by submitting written notice to CFP Board. If I either relinquish my Certification or terminate my Trademark License, that shall constitute both a relinquishment of my Certification and a termination of my Trademark License. A voluntary relinquishment of Certification and termination of Trademark License shall not take effect until CFP Board processes the relinquishment and termination and updates CFP Board's records accordingly ("Effective Date of Relinquishment"). On the Effective Date of Relinquishment, my Certification is revoked, my Trademark License terminates, and I shall discontinue any and all use of the Certification Marks. My voluntarily relinquishment of my Certification and termination of my Trademark License does not relieve me of any indebtedness or any other obligation that I may have to CFP Board.

m. Revocation of Certification and Termination of Trademark License. Should CFP Board determine, in its sole discretion, that I have failed to comply with these Terms (including any document incorporated herein by reference), or that I had not satisfied any of CFP Board's requirements for certification or reinstatement (including the *Fitness Standards for Candidates and Professionals Eligible for Reinstatement (*"*Fitness Standards*")) at the time I was granted Certification (regardless of whether the relevant facts and circumstances were known by or disclosed to CFP Board), CFP Board may, in its sole discretion, revoke my Certification and terminate my Trademark License,

take any action permitted by CFP Board's Standards and Policies, and/or take other action permitted by law. In determining whether I had satisfied CFP Board's requirements for certification or reinstatement (including the *Fitness Standards*) at the time I was granted Certification, CFP Board may implement the process set forth in the *Procedural Rules* that applies to investigations and adjudications of alleged misconduct. Should CFP Board determine, in its sole discretion, that I have misused the Certification Marks, then I understand and agree that such action may cause irreparable harm, and at and in accordance with CFP Board's direction, I will immediately stop using the Certification Marks or change the manner in which I use the Certification Marks as required by CFP Board so that I am not misusing the Certification Marks. I understand CFP Board may have additional rights under applicable law with respect to the Certification Marks, and that the rights and remedies provided under these Terms are in addition to, and not in lieu of, CFP Board's other rights.

n. Retention of Jurisdiction. Notwithstanding any expiration, relinquishment, suspension, revocation, or termination of my Certification and Trademark License, (1) I shall continue to be subject to any form of sanction available under these Terms, including CFP Board's Standards and Policies, provided that CFP Board shall file any Complaint against me under CFP Board's *Procedural Rules* no later than five (5) years after the last date that I have a Certification or Trademark License, and (2) I agree to comply with, and be bound by, CFP Board's *Procedural Rules*, as they presently exist and as CFP Board modifies them from time to time, until the later of five (5) years after the last date that I have a Certification or Trademark License or the last date that I am subject to any form of sanction available under these Terms.

o. Waiver and Release. In consideration for the Certification and Trademark License granted under these Terms, 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 or at the discretion of either (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 these Terms (excluding a Disciplinary Claim as defined in paragraph r. of these Terms) (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 those 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 these Terms, and, without such waiver, these Terms would not have been entered into. I understand that the facts with respect to which these Terms 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 these Terms 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.

p. 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 behalf or at the discretion of either (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: (1) any actual or alleged misrepresentation or omission by me in connection with any application, petition, or other document or information submitted or provided by me or on my behalf for certification or reinstatement, or an actual or alleged breach by me of these Terms or the *Pathway Agreement*, (2) any actual or alleged failure by me or my authorized agents to abide by CFP Board's Standards and Policies, (3) any actual or alleged failure by me or my authorized agents to comply with applicable laws, (4) any of my acts or omissions, including, without limitation, any services provided by me or those acting on my behalf or at my discretion, including, but not limited to, the Services, (5) 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 (6) actual or alleged acts or omissions by me in connection with the use of the Certification Marks or the Services offered by me using the Certification Marks (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 (a) 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, (b) has no effect on any other claims against an Indemnified Party, (c) is paid for entirely by me, (d) requires the third-party claimant to release the Indemnified Parties from all alleged liability, and (e) 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.

q. Limitation of Liability. WITH RESPECT TO ANY CLAIM THAT HAS NOT BEEN WAIVED OR RELEASED PURSUANT TO THESE TERMS, AND TO THE EXTENT NOT PROHIBITED BY LAW, IN NO EVENT WILL THE LIABILITY OF CFP BOARD 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 (1) ANY APPLICATION, PETITION, DOCUMENT OR OTHER INFORMATION SUBMITTED BY ME OR ON MY BEHALF TO CFP BOARD FOR CERTIFICATION OR REINSTATEMENT, AND/OR THESE TERMS OR THE PATHWAY AGREEMENT, (2) THE RELINQUISHMENT, SUSPENSION, REVOCATION, AND/OR TERMINATION OF MY CERTIFICATION AND/OR MY TRADEMARK LICENSE, (3) MY USE OF, AND/OR INABILITY TO USE, ANY OF THE CERTIFICATION MARKS, (4) THE ENFORCEMENT OR APPLICATION OF CFP BOARD'S STANDARDS AND POLICIES, (5) THE IMPOSITION OF ANY SANCTION IN ANY FORM, AND (6) CFP BOARD'S RELEASE OR DISCLOSURE OF ANY INFORMATION, WHETHER THE INFORMATION IS OR WAS CONFIDENTIAL, PRIVATE, OR OTHERWISE, EXCEED $1,000 OR THE TOTAL AMOUNT OF CERTIFICATION FEES I HAVE PAID TO CFP BOARD, WHICHEVER IS GREATER, EXCLUDING ANY AMOUNTS AWARDED UNDER THE ATTORNEY'S FEES PROVISION SET FORTH IN PARAGRAPH RS OF THESE TERMS. ANY LIABILITIES OF CFP BOARD OR THE RELEASED PARTIES SHALL BE LIMITED AND EXCLUDED AS SET FORTH IN THIS PARAGRAPH, EVEN IF CFP BOARD OR A RELEASED PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND EVEN IF THE REMEDY FAILS OF ITS ESSENTIAL PURPOSE.

r. Mandatory Binding Individual Arbitration Agreement and Class and Representative Action Waiver.

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

1. **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).

2. **D~~All d~~isputes 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") 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") ~~in any way arising out of or related to 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 Disciplinary Claims through arbitration includes any Disciplinary Claim arising out of or related to these Terms, the CFP Board Standards and Policies, and CFP Board's enforcement of the CFP Board Standards and Policies, ~~the certification and trademark license, 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) ~~and includes any Disciplinary Claim as defined below~~. No other Claim~~s~~ shall be subject to arbitration. Any dispute concerning the existence, validity, or enforceability ~~, or scope~~ of this Arbitration Agreement concerning a Disciplinary Claim shall be decided by the arbitrators and not by a court. Any dispute concerning the existence, validity, or enforceability of this Arbitration Agreement concerning any other Claim shall be decided by a court and not by the arbitrators ~~and not by a court~~. Any dispute about the scope of this Arbitration Agreement, including whether a Claim is a Disciplinary Claim, shall be decided by a court. Any Claim shall be decided under and in accord with the law of the District of Columbia, without regard to any rules or principles of any jurisdiction regarding conflicts of law; provided, however, that if a Claim is based upon a federal statute, then the Claim shall be decided under and in accord with applicable federal law. I understand that CFP Board is bound by these Terms to arbitrate in accord with this Arbitration Agreement in the same manner and to the same extent as I am.

3. **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.

~~4. **Arbitration procedure**.~~

~~a) **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.~~

~~b) **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 identify by providing 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.~~

~~c) **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 that time period. The arbitrators and the arbitration award shall comply with these Terms. The arbitrators shall not be authorized to award punitive or other damages not measured by the prevailing party's actual damages or that otherwise conflict with these Terms, regardless of whether such punitive or other damages may be authorized under District of Columbia law or, if applicable, federal law, or the AAA's Commercial Arbitration Rules. The award shall be final and binding on the parties and may be confirmed or enforced in any court of competent jurisdiction in the District of Columbia in accord with the FAA.~~

~~**Disclosure**. If I publicly disclose facts relating to the arbitration, then CFP Board shall have the right to publicly disclose facts relating to the arbitration. 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.~~

~~d)~~

4. **Class and representative action waiver**. ~~With respect to any Claim subject to arbitration under this Arbitration Agreement,~~ I agree that that 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 (5.), and any attempt to do so, whether by rule, policy, arbitration decision or otherwise, shall be invalid and unenforceable.~~

5. **Arbitration procedure**.

a) **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.

b) **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 that time period. The arbitrators and

the arbitration award shall comply with these Terms. The arbitrators shall not be authorized to award punitive or other damages not measured by the prevailing party's actual damages or that otherwise conflict with these Terms, regardless of whether such punitive or other damages may be authorized under District of Columbia law or, if applicable, federal law, or the AAA's Commercial Arbitration Rules. The award shall be final and binding on the parties and may be confirmed or enforced in any court of competent jurisdiction in the District of Columbia in accord with the FAA.

c) **Disclosure**. If I publicly disclose facts relating to the arbitration, then CFP Board shall have the right to publicly disclose facts relating to the arbitration. 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.

5. **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 also be subject to the provisions of this subparagraph (6.), and in the event of any conflict, the provisions of this subparagraph (6.) 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 (6.) are fair and reasonable.

d) **Exhaustion of remedies**. I agree (i) 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 (ii) 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.

a)

e) **Time for commencement**. I agree 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.

~~b)~~

f) **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 to be 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. 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 (4~~6~~.f.) are fair and reasonable.

g) **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 deliverative process privilege and the attorney-client privilege under applicable law.

~~c)~~

6. **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

7. **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 these Terms.~~ Under no circumstances shall arbitration be conducted on a class or representative basis without the consent of CFP Board.

s. Miscellaneous.

1. **Integration.** These Terms as they now exist or as they may hereafter be modified as permitted herein (including the documents incorporated herein by reference, as they now exist or as modified as permitted herein), and any written document signed by both me and CFP Board that is titled "Amendment to Terms and Conditions of Certification and Trademark License" constitutes the complete 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; provided, however, that I understand and agree that I may be subject to discipline under these Terms, including the imposition of a sanction, for conduct occurring prior to the Effective Date that CFP Board determines, in its sole discretion, violated the *Pathway Agreement*. CFP Board may revise these Terms upon notice to me in accordance with paragraph s.7~~8~~. No modifications by me to these Terms shall be binding upon CFP Board unless agreed to in writing by CFP Board.

2. **Assignment.** I understand that I must not assign or transfer my Certification or Trademark License or any of my rights or obligations under these Terms. Any attempted assignment, transfer or delegation by me of these Terms, my Certification or Trademark License, or any of my rights or obligations hereunder, shall be null and void. CFP Board may assign these Terms, in whole or in part, and any other of its rights herein, without prior notice to me and without restricting or obtaining my prior consent.

3. **No Agency or Other Relationship.** I agree that nothing in these Terms, CFP Board's Standards and Policies, any document incorporated by reference herein, or CFP Board's conduct in accord 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 granted a Certification and Trademark License to use the Certification Marks pursuant to these terms. 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.

4. **No Involvement in Services.** I understand and agree that I perform services, including the Services, for my own benefit and not for the benefit of CFP Board and that CFP Board has no financial interest in my performance of services, including the Services. I further agree that nothing in these Terms, CFP Board's Standards and Policies, any document incorporated by reference herein, or CFP Board's conduct in accord with any of the foregoing shall be construed or interpreted to grant CFP Board any right or ability to control or participate in my provision of services, including the Services, and that CFP Board shall have no responsibility or liability in connection with same.

5. **Interpretation.** These Terms 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 these Terms. No third-party private right of action shall be permitted against CFP Board for acts or omissions taken by CFP Board in furtherance of its purposes and business or in connection with these Terms. Failure of CFP Board to insist on strict performance

of the provisions contained herein shall not constitute a waiver of those provisions or of these Terms and shall not prevent CFP Board from later enforcing its rights under these Terms. For the purposes of these Terms, (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 these Terms.

6. **Primacy**. In the event of a conflict between or among these Terms and CFP Board's Standards and Policies, the provisions of these Terms shall govern.

7. **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 these Terms or CFP Board's Standards and Policies 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.

8. **Choice of Law.** I agree and stipulate that these Terms shall be deemed to have been entered into by both me and CFP Board in the District of Columbia. These Terms and all matters arising out of or related 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.

9. **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 above, and (b) where permitted under these Terms (including the Mandatory Arbitration Provision set forth 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 THESE TERMS**.

10. **Survival.** Upon relinquishment, revocation, or termination of my Certification or my Trademark License, my obligations under paragraphs e, f, g, i, j, k, l, m, n, o, p, q, r, and s of these Terms will remain in effect. For the avoidance of doubt, and without limiting the foregoing, my Certification and Trademark License expire and terminate immediately upon relinquishment, revocation, or termination and any use by me of the Certification or the Certification Marks after that time is unauthorized by and constitutes a violation of these Terms and applicable law.

11. **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 these Terms 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 these Terms 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.