

CFP BOARD

**DUTIES OF A
CFP[®] PROFESSIONAL
WORKING IN
A CALL CENTER**

CFP BOARD'S CODE OF ETHICS AND
STANDARDS OF CONDUCT

DUTIES OF A CFP® PROFESSIONAL WORKING IN A CALL CENTER

The duties of a CFP® professional working in a call center (a “Call Center Associate”) depend on the Professional Services that the Call Center Associate provides to a Client. These Professional Services generally fall into three categories. These are not defined terms, but may be described as follows:

- A **Service Associate** responds to directed orders or provides services or furnishes or makes available marketing materials, general financial education materials, or general financial communications that a reasonable CFP® professional would not view as Financial Advice.
- A **Financial Advice Associate** provides Financial Advice.
- A **Financial Planning Associate** provides Financial Planning.

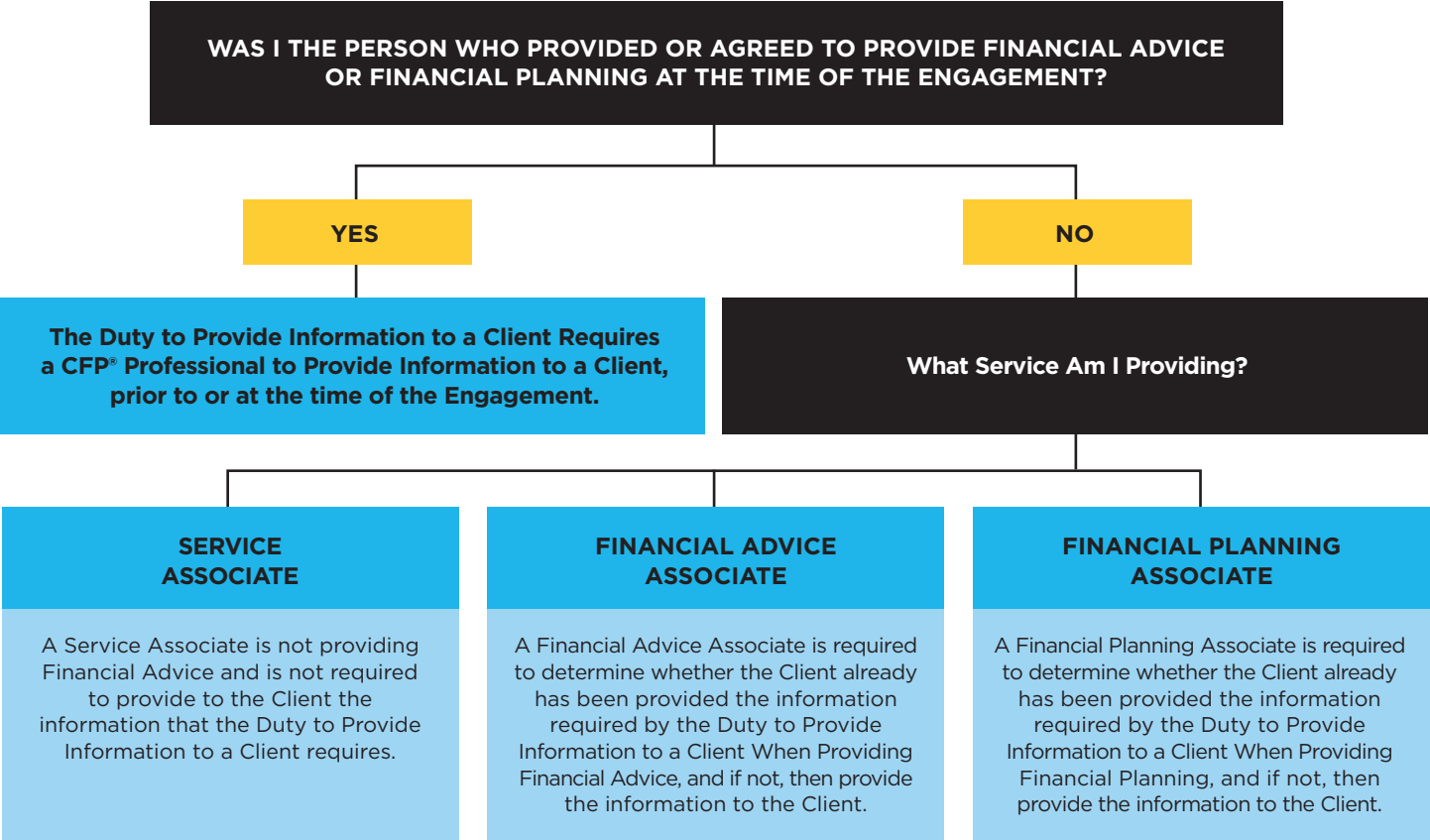
A Call Center Associate makes a commitment to CFP Board to satisfy the following duties to a Client when providing each of these kinds of Professional Services:

SERVICE ASSOCIATE DUTIES TO A CLIENT	FINANCIAL ADVICE ASSOCIATE DUTIES TO A CLIENT		FINANCIAL PLANNING ASSOCIATE DUTIES TO A CLIENT	
<ul style="list-style-type: none"> • Integrity • Competence • Diligence • Sound and Objective Professional Judgment • Professionalism • Comply with the Law • Confidentiality and Privacy • Duties When Communicating with a Client • Duties When Representing Compensation Method • Duties When Selecting, Using, and Recommending Technology • Refrain from Borrowing or Lending Money and Commingling Financial Assets 	<ul style="list-style-type: none"> • Duties That Apply to a Service Associate • Fiduciary Duty • Disclose and Manage Conflicts of Interest • Provide Information to a Client • Duties When Recommending, Engaging, and Working with Additional Persons 		<ul style="list-style-type: none"> • Duties that Apply to a Financial Advice Associate • The Practice Standards for the Financial Planning Process: <ul style="list-style-type: none"> • Understanding the Client's Personal and Financial Circumstances • Identifying and Selecting Goals • Analyzing the Client's Current Course of Action and Potential Alternative Course(s) of Action • Developing the Financial Planning Recommendations • Presenting the Financial Planning Recommendations • Implementing the Financial Planning Recommendations • Monitoring Progress and Updating (Note that a CFP® professional is responsible for Implementing the Financial Planning Recommendations and Monitoring Progress and Updating unless they are specifically excluded from the Scope of the Engagement.) • Provide Information to a Client in Writing 	
A Service Associate's Duty to Provide Information to a Client:	A Financial Advice Associate's Duty to Provide Information to a Client:		A Financial Planning Associate's Duty to Provide Information to a Client:	
Provide Orally or in Writing, as required by law, rule, regulation, and firm policy	Provide in One or More Written Documents	Provide Orally or in Writing	Provide in One or More Written Documents	Provide Orally or in Writing
<p>The information required by the CFP® Professional's Firm and the laws, rules, and regulations governing Professional Services.</p>	<p>Privacy Policy</p>	<p>Material Conflicts of Interest</p> <p>Services and Products</p> <p>How the Client Pays</p> <p>How you, your Firm, and Related Parties are Compensated</p> <p>Public Discipline and Bankruptcy</p> <p>Referral Compensation Arrangements</p> <p>Other Material Information</p>	<p>Privacy Policy</p> <p>Services and Products</p> <p>How the Client Pays</p> <p>How you, your Firm, and Related Parties are Compensated</p> <p>Public Discipline and Bankruptcy</p> <p>Referral Compensation Arrangements</p> <p>Terms of Engagement (Implementing, Monitoring and Updating is Required Unless Explicitly Excluded)</p> <p>Other Material Information</p>	<p>Material Conflicts of Interest</p>

FRAMEWORK FOR DETERMINING WHAT INFORMATION A CALL CENTER ASSOCIATE MUST PROVIDE TO A CLIENT

AND WHEN TO PROVIDE THE INFORMATION

CFP Board designed this flow chart to help a CFP® professional working as a Call Center Associate determine when and how to satisfy the Duty to Provide Information to a Client. A CFP® professional is required to provide information to a Client, prior to or at the time of the Engagement, when providing or agreeing to provide Financial Advice or Financial Planning. A CFP® professional acting as a Call Center Associate may (or may not) have interacted with the Client at the time the Client entered into the Engagement. This flow chart describes the information a CFP® professional is required to provide in both circumstances.



TIPS FOR WHEN PROVIDING INFORMATION TO A CLIENT:

- A CFP® professional satisfies the Duty to Provide Information to a Client when the CFP® Professional's Firm provides the information to the Client. Therefore, a CFP® professional should consider whether the CFP® Professional's Firm already has provided the information to the Client. On the next page of this document there is a "Guide to Providing Information to a Client While Working in a Call Center" that identifies documents that may contain the required information.
- When providing Financial Advice, a CFP® professional may provide most of the information orally (over the phone) but must document that the information was provided to the Client. While only the Privacy Policy must be delivered in writing, it is a best practice to provide all the information in writing.
- When providing Financial Planning, a CFP® professional must provide most of the information in writing. While CFP Board does not explicitly require a CFP® professional to provide Material Conflicts of Interest in writing, a CFP® professional may be required to do so by law, rule, or regulation.
- Where a Client has indicated a preference for a form of delivery (such as email or a client portal), a CFP® professional should provide the information using the form of delivery the Client has requested, unless the form of delivery is otherwise required or permitted by law, rule, or regulation.
- If the CFP® professional communicates with the Client by email, then a CFP® professional may satisfy the delivery requirement by electronically delivering to a Client an email that contains a location to the webpage link or URL to the information that has been posted on a website. The email must describe the information the Client may obtain by clicking on the link.
- The Duty to Provide Information to a Client requires a CFP® professional to document that the information was provided to the Client. For example, a CFP® professional may document the information in a CRM or by maintaining a copy of an email sent to the Client. A CFP® professional satisfies the documentation requirement when the CFP® Professional's Firm documents that the information was provided to the Client. Therefore, a CFP® professional should consider whether the CFP® Professional's Firm already has documented that the information was provided.

GUIDE TO PROVIDING INFORMATION TO A CLIENT WHILE WORKING IN A CALL CENTER

THE INFORMATION REQUIRED AND DOCUMENTS THAT MAY CONTAIN THE INFORMATION

SERVICES AND PRODUCTS:

A description of the services and products to be provided.

- Form ADV Part 2(A): Item 4;
- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- Bank Trust Instrument and related documents required under state trust law;
- Disclosure documents required by federal banking regulators;
- Brokerage Agreement;
- Offering Documents;
- Prospectus;
- Insurance Illustration(s); and
- Form ADV, Part 3: Form CRS: Item 2.

HOW THE CLIENT PAYS:

How the Client pays for the products and services, and a description of the additional types of costs that the Client may incur, including product management fees, surrender charges, and sales loads.

- Form ADV Part 2(A): Items 5, 6, 10, 12, 14, and 19.C;
- Form ADV Part 2(B) Brochure Supplement: Item 5;
- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- Bank Trust Instrument and related documents required under state trust law;
- Disclosure documents required by federal banking regulators;
- Brokerage Agreement;
- Offering Documents;
- Prospectus;
- Insurance Illustration(s); and
- Form ADV, Part 3: Form CRS: Item 3.

HOW YOU AND OTHERS ARE COMPENSATED:

How the CFP® professional, the CFP® Professional's Firm, and any Related Party are compensated for providing the products and services.

- Form ADV Part 2(A): Items 5, 6, 10, 12, 14, and 19.C;
- Form ADV Part 2(B) Brochure Supplement: Item 5;
- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- ERISA Section 408(b)(2) Sponsor disclosures;
- Bank Trust Instrument and related documents required under state trust law;
- Disclosure documents required by federal and state banking regulators;
- Brokerage Agreement;
- Offering Documents;
- Prospectus;
- Insurance Illustration(s); and
- Form ADV, Part 3: Form CRS: Item 3.

MATERIAL CONFLICTS OF INTEREST:

Full disclosure of all Material Conflicts of Interest with the CFP® professional's Client that could affect the professional relationship. This obligation requires the CFP® professional to provide the Client with sufficiently specific facts so that a reasonable Client would be able to understand the CFP® professional's Material Conflicts of Interest and the business practices that give rise to the conflicts, and give informed consent to such conflicts or reject them.

- Form ADV Part 2(A): Items 10, 12, and 14;
- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- ERISA Section 408(b)(2) Sponsor disclosures;
- Bank Trust Instrument and related documents required under state trust law;
- Bank disclosures pursuant to federal banking regulations;
- Brokerage Agreement;
- Offering Documents;
- Prospectus;
- Insurance Illustration(s); and
- Form ADV, Part 3: Form CRS: Item 3.

WRITTEN PRIVACY POLICIES:

Written notice of policies regarding the protection, handling, and sharing of a Client's non-public personal information.

- Privacy Notice required under SEC's Regulation S-P;
- Privacy Notice required under Consumer Financial Protection Bureau regulations; and
- State-specific Privacy Notice(s).

REFERRAL COMPENSATION ARRANGEMENT:

Any arrangement by which someone who is not the Client will compensate or provide some other material economic benefit to you, your firm, or a Related Party for engaging or recommending the selection or retention of additional persons to provide financial or Professional Services for a Client.

- Form ADV Part 2(A): Items 10, 11, 12, 14, and 19.C;
- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- ERISA Section 408(b)(2) Sponsor disclosures; and
- Form ADV, Part 3: Form CRS: Item 3.

PUBLIC DISCIPLINE AND BANKRUPTCY:

The existence of any public discipline or bankruptcy, and the location(s), if any, of the webpages of all relevant public websites of any governmental authority, self-regulatory organization, or professional organization that sets forth the CFP® professional's public disciplinary history or any personal bankruptcy or business bankruptcy where the CFP® professional was a Control Person.

- Form ADV Part 2(A): Items 9, 18.C, and 19.D;
- Form ADV Part 2(B) Brochure Supplement: Items 3 and 7;
- BrokerCheck Report - www.BrokerCheck.FINRA.org;
- IAPD Report - www.AdviserInfo.SEC.gov/IAPD/default.aspx;
- CFP Board's Verify-A-CFP® Professional Search Tool - www.letsmakeaplan.org/choose-a-cfp-professional/verify-a-cfp-professional/;
- Public Access to Court Electronic Records (PACER) / Electronic Case Filing (ECF) Database www.pacer.gov;
- Any other federal court website that contains the bankruptcy information; and
- Form ADV, Part 3: Form CRS: Item 4.

OTHER MATERIAL INFORMATION:

Any other information about the CFP® professional or the CFP® Professional's Firm that is Material to a Client's decision to engage or continue to engage the CFP® professional or the CFP® Professional's Firm.

- Engagement Letter or Agreement;
- Investment Advisory Agreement;
- Bank Trust Agreement and related documents;
- Brokerage Agreement;
- Offering Documents;
- Prospectus;
- Insurance Illustration(s); and
- Form ADV, Part 3: Form CRS: Item 5.



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