Please note that the following document provides information related to CFP Board’s Standards of Professional Conduct, which remains in effect through September 30, 2019.

As of October 1, 2019, CFP Board’s new Code of Ethics and Standards of Conduct will be in effect. The new Code of Ethics and Standards of Conduct includes a range of important changes, and it replaces CFP Board’s current Standards of Professional Conduct (specifically, the Code of Ethics, Rules of Conduct, Financial Planning Practice Standards and Terminology).

Accordingly, you should not rely on the following document to comply with CFP Board’s new Code of Ethics and Standards of Conduct. CFP Board will remove this document from CFP Board’s website on or before September 30, 2019.

For information and guidance resources related to the new Code of Ethics and Standards of Conduct, visit www.CFP.net/code.
The certification trademark above is owned by Certified Financial Planner Board of Standards, Inc. in the United States and is awarded to individuals who successfully complete CFP Board’s initial and ongoing certification requirements.
As a CFP® professional, you are required to make certain oral and/or written disclosures at certain times during client/prospect engagements. This document is designed to assist CFP® professionals and their firms in determining when to make disclosures, what disclosures to make and which of their existing documents can be used to meet the disclosure requirements.

This guide is organized into two sections. The first is for Financial Planning engagements and the second is for all other engagements.

The organization of the guide focuses on five key areas:

- **When?**: This column indicates the timing of when the disclosure is required.

- **How?**: This column indicates the exact method of disclosure — oral or written. Please note that there is no requirement to provide these disclosures in a single disclosure document. This information can be provided in multiple documents or, in the case of non-financial planning engagements or prior to engaging in a financial planning arrangement, orally. As a best practice, we recommend that CFP® professionals make all disclosures in writing.

- **Rule**: This column refers to CFP Board’s Rules of Conduct; if you need further clarification, please refer to the full booklet for CFP® professionals which can be accessed on the website at www.cfp.net.

- **What?**: This column provides a detailed summary of the information that is required to be disclosed. Use this section to ensure that the documents you are using contain all of this required information.

- **Documents used for compliance**: You may need to supplement a firm’s disclosures with additional disclosure documents. For example, while Form ADV may assist a CFP® professional in making initial disclosures regarding the different types of compensation he or she may receive, the CFP® professional is required to supplement this disclosure with more detailed and specific disclosures regarding the compensation and costs a particular client may incur. In instances where disclosures can be oral, the “What?” column notes the items that must be discussed. CFP® professionals who do not use standardized disclosure documents such as Form ADV may use other documents provided by their firm or the documents referenced below. CFP Board has developed sample disclosure forms and a sample engagement letter, which are referenced when applicable.

We hope this guide is helpful to you in maintaining compliance with CFP Board’s disclosure requirements. Please share it with other CFP® professionals or individuals at your firm who oversee or support financial planning, or work directly with clients or prospects.
### Type of Engagement: Financial Planning

|-------|---------------|------|-------|-------------------------------|
| Prior to Entering into Financial Planning Agreement. | Oral or Written. | 1.2 | a. The obligations and responsibilities of each party under the agreement with respect to:  
  i. Defining goals, needs and objectives,  
  ii. Gathering and providing appropriate data,  
  iii. Examining the result of the current course of action without changes,  
  iv. The formulation of any recommended actions,  
  v. Implementation responsibilities, and  
  vi. Monitoring responsibilities. | • Form ADV Part 2(A): Item 4; and  
  • Scope of Engagement and/or a Meeting Summary Letter. |
| These disclosures are typically made at the first or second meeting with the client. | As a best practice, CFP Board recommends that CFP® professionals make these disclosures in writing. | | b. Compensation that any party to the agreement or any legal affiliate to a party to the agreement will or could receive under the terms of the agreement; and factors or terms that determine costs, how decisions benefit the certificant and the relative benefit to the certificant. | • Form ADV Part 1(a): Item 5(g);  
  • Form ADV Part 2(a): Items 5, 6, 10, 12, 14; and  
  • Scope of Engagement, Financial Planning Agreement, Investment Advisory Agreement and/or CFP Board’s Form FPDA. |
| | | | c. Terms under which the agreement permits the certificant to offer proprietary products. | • Form ADV Part 1(a): Item 8; and  
  • Form ADV Part 2(a): Items 11 and 14. |
| | | | d. Terms under which the certificant will use other entities to meet any of the agreement’s obligations | • Form ADV Part 1(a): Items 8, 9, 10;  
  • Form ADV Part 2(a): Items 10, 12 and 14; and  
  • Scope of Engagement, Financial Planning Agreement, Investment Advisory Agreement and/or CFP Board’s Form FPDA. |
| In the Financial Planning Agreement. | Written 1.3 | The financial planning services agreement shall specify:  
  a. The parties to the Agreement,  
  b. The date of the Agreement and its duration,  
  c. How and on what terms each party can terminate the Agreement, and  
  d. The services to be provided as part of the Agreement | • Scope of Engagement, Financial Planning Agreement, Investment Advisory Agreement and/or CFP Board’s Form FPDA. |
| | | | | • Form ADV Part 1(a): Item 5(g);  
  • Form ADV Part 2(a): Item 4; and  
  • Scope of Engagement, Financial Planning Agreement, Investment Advisory Agreement and/or CFP Board’s Form FPDA. |
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<td>Prior to Providing Services and as material changes occur.</td>
<td>Non-Financial Planning: Oral</td>
<td>2.2</td>
<td>a. An accurate and understandable description of the compensation arrangements being offered. This description must include:</td>
<td>• Form ADV Part 1(a): Item 5(e);</td>
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<td>Financial Planning: Written</td>
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<td>i. Information related to costs and compensation to the certificant and/or the certificant’s employer, and</td>
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<td>ii. Terms under which the certificant and/or the certificant’s employer may receive any other sources of compensation, and if so, what the sources of these payments are and on what they are based.</td>
<td>• Form ADV Part 2(a): Items 5, 6, 10, 12, 14; and</td>
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<td>b. A general summary of likely conflicts of interest between the client and the certificant, the certificant’s employer or any affiliates or third parties, including, but not limited to, information about any familial, contractual or agency relationship of the certificant or the certificant’s employer that has a potential to materially affect the relationship.</td>
<td>• Scope of Engagement, Financial Planning Agreement, Investment Advisory Agreement, CFP Board’s Form FPD and/or Form OPS.</td>
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<td>c. Any information about the certificant or the certificant’s employer that could reasonably be expected to materially affect the client’s decision to engage the certificant that the client might reasonably want to know in establishing the scope and nature of the relationship, including but not limited to information about the certificant’s areas of expertise.</td>
<td>• Scope of Engagement; Investment Advisory Agreement or CFP Board’s Form OPS and/or Form FPD.</td>
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<td>d. Contact information for the certificant and, if applicable, the certificant’s employer</td>
<td>• Form ADV Part 1(a): Item 1; and/or • Form ADV Part 2(b).</td>
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