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3 **BYLAWS**
4 **OF**
5 **CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.**

6 **ARTICLE I.**
7 **PURPOSE**

8 As set forth in Section 3.1 of its Articles of Incorporation, Certified Financial Planner Board of
9 Standards, Inc. (“Corporation”) “is organized and shall be operated exclusively for charitable and
10 educational purposes within the meaning of section 501(c)(3) of the Internal Revenue Code.
11 Subject to the foregoing, the specific purposes and objectives of the corporation shall include but
12 not be limited to the following:

- 13
- 14 (a) To develop, promulgate, improve and maintain education, examination,
15 experience, ethical and other certification standards for personal financial
16 planning professionals for the benefit and protection of the general public;
 - 17 (b) To protect the value and integrity of the corporation’s registered marks and
18 to safeguard their status;
 - 19 (c) To license use of the marks to professionals who have met the corporation’s
20 certification standards and criteria;
 - 21 (d) To promote and maintain high professional standards and continuing
22 competency among CFP® professionals;
 - 23 (e) To promulgate, improve and maintain a uniform code of ethics for CFP®
24 professionals for the benefit and protection of the general public;
 - 25 (f) To establish, conduct and enforce investigatory and disciplinary procedures
26 to regulate the professional conduct of CFP® professionals for the benefit
27 and protection of the general public;
 - 28 (g) To lessen the burdens of government by cooperating with and assisting state
29 and federal regulatory agencies to appropriately, effectively and uniformly
30 regulate financial planning professionals; and
 - 31 (h) To promote public awareness and understanding of certification and the
32 professional preparation, role, competency and limitations of CFP®
33 professionals; and
 - 34 (i) To create a more diverse and sustainable financial planning profession by
35 conducting research, convening stakeholders, and leading initiatives
36 dedicated to (1) attracting and developing the next generation of competent
37 and ethical financial planners to serve the public, (2) addressing the lack of
38 gender and racial diversity in the financial planner workforce, and (3)
39 elevating the rigor of and enhancing the body of knowledge for the
40 academic discipline of financial planning.”

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42 **ARTICLE II.**
43 **MEMBERS**

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45 The Corporation is not a membership organization and thus shall have no members.
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47 ARTICLE III.
48 BOARD OF DIRECTORS

49 Section 3.1 General Powers

50 Except as otherwise provided in the Colorado Revised Nonprofit Corporation Act (“Act”), the
51 Articles of Incorporation, or these Bylaws, the Board of Directors (“Board”) shall have full power
52 and authority over the affairs of the Corporation.
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54 Section 3.2 Qualifications

55 Each Director must be an individual who is eighteen years of age or older.
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57 Section 3.3 Number and Classification

58 The number of elected Directors shall be no less than 11 and no greater than 19. At all times, no
59 less than a majority of the elected Directors shall be CFP® professionals, and at least two Directors
60 shall be “public members,” as defined by the Board.
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62 Section 3.4 Nomination and Election

63 The Board shall determine the nomination and election process. By no later than the last meeting
64 of the calendar year, the Board shall elect Directors for a term that shall begin on January 1.
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66 Section 3.5 Term

67 The elected Directors shall serve for staggered terms of four (4) years. A Director’s term shall be
68 extended to the extent necessary to permit a Director to serve his or her term as chair-elect and
69 chair of the Board. A Director who has served a complete term may not serve another term until
70 being out of office for at least one year; a Director’s term for this purpose shall not include any
71 partial term served by reason of his or her election to fill a vacancy for an unexpired term.
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73 Section 3.6 Resignation and Removal

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

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

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92 Section 3.8 Ex Officio Director

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

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96 Section 3.9 Compensation

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

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101 Section 3.10 Regular Meetings

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

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106 Section 3.11 Special Meetings

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

111
112 If a special meeting is held upon the direction of the CEO or other Directors, then the chair and
113 either the CEO or the other Directors should mutually agree upon the date, time and location of
114 any special meeting. If they are unable to mutually agree upon the date, time and location, the
115 special meeting shall occur via teleconference at 2 PM Eastern, ten business days after the date of
116 the request.

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118 Section 3.12 Notice of Meetings

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

124
125 Section 3.13 Attendance at Meetings

126
127 Directors are expected to attend all regular meetings in person. In extraordinary circumstances, as
128 determined by the chair, a Director may participate in a regular meeting through the use of any
129 means of communication by which all Directors participating may hear each other during the
130 meeting ("remotely"). Special meetings may be conducted in person or remotely. A Director
131 participating in a regular or special meeting remotely is deemed to be present in person at the
132 regular or special meeting and may vote by a method determined by the Board.

133 Section 3.14 Waiver of Meeting Notice

134
135 A Director may waive notice of any meeting before or after the time and date of the meeting stated
136 in the notice. Except as otherwise provided in this Section, the waiver shall be in writing and signed
137 by the Director entitled to the notice. Such waiver shall be delivered to the Corporation for filing
138 with the corporate records, but such delivery and filing shall not be conditions of the effectiveness
139 of the waiver. A Director’s attendance at or participation in a meeting waives any required notice
140 to that Director of the meeting unless: (a) at the beginning of the meeting or promptly upon the
141 Director’s later arrival, the Director objects to holding the meeting or transacting business at the
142 meeting because of lack of notice or defective notice and does not thereafter vote for or assent to
143 action taken at the meeting; or (b) if special notice was required of a particular purpose pursuant
144 to the Act or these Bylaws, the Director objects to transacting business with respect to the purpose
145 for which such special notice was required and does not thereafter vote for or assent to action taken
146 at the meeting with respect to such purpose.

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148 Section 3.15 Quorum

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

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153 Section 3.16 Voting

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

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159 Section 3.17 Voting by Proxy

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

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163 Section 3.18 Action by Unanimous Written Consent Without a Meeting

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

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175 Section 3.19 Board Committees and Task Forces

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177 The Board may form committees composed only of Directors and task forces composed of
178 Directors and/or non-Directors to provide advice to the Board. The Board shall create committees

179 and task forces to carry out such responsibilities as specified in their respective charters. The
180 chair-elect shall be authorized to appoint individuals to the Board committees and task forces for
181 the coming year, subject to Board approval in accordance with the vote required in Section 3.16
182 of these Bylaws. During the year, the chair may make changes to Board committee and task force
183 appointments, subject to Board approval in accordance with the vote required in Section 3.16 of
184 these Bylaws.

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ARTICLE IV.
BOARD OFFICERS

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Section 4.1 Board Officers

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

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Section 4.2 Election and Term of Office

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

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Section 4.3 Resignation and Removal from Board Office

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

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Section 4.4 Vacancies

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

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ARTICLE V.
CORPORATE OFFICERS

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Section 5.1 Generally

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The officers of the Corporation (the “Corporate Officers”) shall be the CEO, the Chief Financial Officer, the Corporate Secretary and such other Corporate Officers as the CEO may consider necessary or useful. Corporate Officers shall not be Directors of the Board (with the exception of

225 the CEO who shall be an ex officio nonvoting Director). The CEO shall be appointed by and serve
226 at the pleasure of the Board. The other Corporate Officers shall be appointed by and serve at the
227 pleasure of the CEO.

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229 Section 5.2 Authority and Duties of the CEO

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

237

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

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

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ARTICLE VI.

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PARLIAMENTARY AUTHORITY

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

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ARTICLE VII.

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AMENDMENTS

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

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ARTICLE VIII.

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INDEMNIFICATION

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269 The Corporation, as determined by the Board, shall indemnify each person who is or was a
270 Director, officer, employee, or volunteer of the Corporation, and shall pay or reimburse in advance
the reasonable expenses (including counsel fees) of such person made a party to any threatened,

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

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287 If any provision of the Act or these Bylaws dealing with indemnification shall be invalidated by
288 any court on any ground, then the Corporation shall nevertheless indemnify each party otherwise
289 entitled to indemnification hereunder to the fullest extent permitted by law or any applicable
290 provision of the Act or these Bylaws that shall not have been invalidated. Notwithstanding any
291 other provision of these Bylaws, the Corporation shall neither indemnify any person nor advance
292 expenses or purchase any insurance in any manner or to any extent that would jeopardize or be
293 inconsistent with the qualification of the Corporation as an organization described in
294 section 501(c)(3) of the Internal Revenue Code.

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296 **ARTICLE IX.**
297 **MISCELLANEOUS**

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299 **Section 9.1 Governance Policy Manual**

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301 The Board may adopt a Governance Policy Manual detailing, among other things, the scope of
302 authority of the CEO and the Board in relation to each other, operational limitations imposed on
303 the CEO and the Board, and other rules and policies concerning Board and corporate governance.
304 In the event of a conflict between the Governance Policy Manual, these Bylaws, the Articles of
305 Incorporation, or the Act, the latter shall control.

306
307 **Section 9.2 Communications**

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309 Unless the Directors indicate otherwise to the CEO in writing, all communications, including
310 meeting notices, may be transmitted to and by the Corporation electronically via facsimile, e-mail,
311 or other form of wire or wireless communication.

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316 **APPROVED BY THE BOARD OF DIRECTORS: November 7, 2018**