



By-Laws

International Association of Registered Financial Consultants

10/6/23

International Association of Registered Financial Consultants

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Article I – Association

Section 1. Name

The name of the Association shall be the International Association of Registered Financial Consultants, Inc. (IARFC). The term “Association” shall refer to all of the Boards and Programs under the jurisdiction of the Governance Structure. (*See Article IV- Governance Structure*).

Section 2. Composition

(a) Chapters

- Chapters conform to the IARFC By-Laws and Policies and Procedures.
- Agreement – drafted and approved by the Board of Trustees and the Board of each Chapter.

(b) Certification Programs

- Will expand depending on the addition of certifications.
- Certification Programs conform to their Policies and Procedures which may be different than the policies described in these By-Laws.

Section 3. Location

The Headquarters of the Association shall be located on such properties and sites as may be determined by the Board of Trustees with a two-thirds (2/3) majority vote.

Section 4. Operation

The Association is and shall continue to operate on a not-for-profit basis under IRS Section 501(c) (6) and shall make billings and accounting on that basis.

Article II – Proceedings

Section 1. Rules of Order

All meetings and proceedings of the Association shall be regulated and controlled according to *Roberts Rules of Order* for parliamentary procedure, except as may be otherwise noted in these By-Laws.

Section 2. Quorum

At any meeting within the Governance Structure, whether Regular or Special, a quorum shall consist of at least two-thirds (2/3) of the current Trustees, Officers, and/or Directors.

Section 3. Meetings

(a) Meetings for the Association Boards may be held in person, by conference call, by web hosted service, in writing or by other means deemed acceptable.

(b) Notices of any meeting shall be communicated not less than fourteen (14) calendar days before the date of the meeting.

Section 4. Voting

Unless otherwise specifically provided by these By-Laws

(a) Votes will pass by a simple majority except for the following which will need at least a two-thirds (2/3) majority vote:

- Changes to By-Laws
- Removal of Trustee, Officer, or Director

(b) Voting is in person, on paper, or electronic.

(c) In case of a tie, the winner shall be selected by chance.

(d) All voting results must be archived electronically and/or by hard copy.

(e) All Boards shall determine and publicize the required receipt date.

Article III – Objectives

Section 1. Mission Statement

The mission of the Association is:

To recognize world class financial consultants and empower them to make a transformational difference in the financial lives of the families and communities they serve.

Section 2. Purpose

The purpose of this Association is:

(a) For the Public

- Provide the public with a pool of well-qualified practitioners from which to choose a personal financial consultant.
- Foster and promote the benefits realized through financial consulting and counseling.

(b) For the Membership

- Recognize and award qualified financial professionals through the use of designations/credential.
- Maintain and improve high professional and ethical standards.
- Distribute information on subjects relevant to financial consulting through various outlets such as seminars, conferences, forums, meetings, and newsletters.
- Enable, encourage, and advocate financial consultants to assemble to discuss and exchange ideas.

Section 3. Professional Designations/Credential

The Association shall grant the following professional designations/credential to those persons who meet the established standards and requirements as given in the Association's and Certification's Policies and Procedures.

Section 4. Ethical Behavior.

All members must agree to uphold, abide by, and practice in accordance with the IARFC Code of Ethics to protect the value of designation/credential and provide assurance to the public, most importantly those who are served by the designee or member.

Article IV – Governance Structure

The Association is comprised of the following:

- (a) Board of Trustees
- (b) Chapters
- (c) Certification Programs

For further clarification, the term “any Board” does not include Certification Programs that have their Policies and Procedures.

Anyone serving on a Trustee or Chapter Board is not eligible to serve on a Certification Program Board due to the intent to keep the Certification Programs autonomous from the Association.

Section 1. Board of Trustees

(a) Authority and Responsibility

The governing body of this Association shall be the Board of Trustees. Their responsibilities shall include:

- Control of the direction of the Association
- Supervision of the Chapters
- Supervision of Certification Programs
- Supervision of the designations/credential
- Approval or disapproval of voting results
- Review of minutes from all Boards
- Right to question and solve problems when appropriate
- Right to remove any person of leadership with decision-making responsibility by a 2/3 vote

(b) Communications

- Annual Report – to the membership that includes reports from all Chapters and Certification Programs, required by August 1.
- Trustees will give their respective reports at Board Meetings.
- The Chair, Vice Chair, CEO, and COO are directed to remain in sufficient communication with each other so that there would be minimal updating required if any are incapable of continuing service.

(c) Qualifications

- Members must be Registered Financial Consultants® (RFC®) or Master Registered Financial Consultants (MRFC®).
- Members must be in good standing.
- These do not apply to the Chief Operating Officer or Director of Ethics.

(d) Composition

Trustees may not serve concurrently on any other IARFC Association or Certification Board. The Board of Trustees consist of:

- Chair
- Vice Chair
- Secretary
- Treasurer
- Chief Executive Officer (CEO)
- Chief Operating Officer (COO)
- Director of Ethics (DOE)
- Trustee (2)

(e) Duties

- Chair
 - Presides over all Board of Trustees meetings.
 - Fulfills any vacant positions until a new appointment is made.
 - Oversees any special projects until a supervisor for that project is appointed.
 - Assists the CEO and the COO in performing any necessary duties.
 - Keeps in communication with Chapter Board Presidents.

- Vice Chair
 - Assumes the responsibilities of the Chair in the circumstance of the Chair being unable to serve.
 - Assists the CEO and COO in any of the important tasks of the Association.

- Secretary
 - Informs Trustees of the date, time, and place of meetings.
 - Develops agendas.
 - Takes, distributes, and archives minutes.
 - May delegate the above duties to a Headquarters Team member.

- Treasurer
 - Supervises audit every three (3) years.
 - Reviews quarterly financials of all the Chapters.
 - Monitors the complete financial picture of the Association.
 - Works with COO to ensure financial accuracy.
 - Chair of Finance Committee

- Chief Executive Officer
 - Charged with overall operations.
 - May be filled by the Chair, Vice Chair, or non-elected full time employee.
 - Available for domestic and international travel.
 - Attends the Chapter meetings.
 - Communicates between Chapters, Trustees, Headquarters, and Certification Programs.
 - Increases Chapters.

- Director of Ethics
 - Develops Association compliance policies.
 - Manages compliance risk.
 - Monitors compliance issues.
 - Investigates any incidents or violations for legal or regulatory requirements.
 - Builds relationships with Broker Dealers and IMOs
 - Works with all Chapters.
 - Chairs Ethics Appeals Committee.

- Chief Operating Officer
 - Charged with day-to-day operations.
 - Oversees Association Headquarters employees and projects.
 - Assists the CEO with Association operations
 - Communicates between Chapters, Trustees, Headquarters, and Certification Program
 - Increases Chapters.
- Trustee
 - Attends Board Meetings.
 - Works on projects assigned by the Board.

(f) Terms and Limits

- Terms of service defined as three (3) years
- No one may serve for more than two (2) consecutive terms.
- The CEO and COO will serve the terms stated in the contract agreement.
- A previous Trustee may return to the Board after an absence of three (3) years.

(g) Elections

- Chair
 - Vice Chair moves into Chair position if approved by vote.
 - If the Vice Chair declines the Chair position, then the Chair may be elected by the Board of Trustees from among its current or prior Board Members.
 - If there are no candidates, then nominations are open to the Membership.
- Vice Chair
 - Elected by the Board of Trustees from a pool of Chapter Presidents.
If Chapter Presidents decline the Vice Chair position, then the Vice Chair may be elected by the Board of Trustees from among its current or prior Board Members.
 - If there are no candidates, then nominations are open to the Membership.
- Secretary
 - Elected by the Board of Trustees from its current or prior Chapter Board Members.
 - If there are no candidates, then nominations are open to the Membership.
- Treasurer
 - Elected by the Board of Trustees from among its current or prior Chapter Board Members.
 - If there are no candidates, then nominations are open to the Membership.

- Chief Executive Officer
 - Hired by the Board of Trustees.
 - Must be an RFC or Credential Holder.
 - The term of the CEO shall be communicated in a signed contract for services with the options to renew by a vote of the Board of Trustees.
 - Chief Operating Officer
 - Hired by the Board of Trustees.
 - Does not have to hold a designation or credential.
 - The term of the COO shall be communicated in a signed contract for services with the option to renew by a vote of the Board of Trustees.
 - Keeps the Seal of the Association.
 - Director of Ethics
 - Elected by the Board of Trustees.
 - Experienced in compliance policy and ethical situations.
 - Is not required to hold a designation or credential.
 - While serving on the Board, the DOE cannot move to another position.
 - Trustee
 - Elected by the Board of Trustees from its current or prior Chapter Board Members.
 - If there are no candidates, then nominations are open to the Membership.
- (h) Voting
- Regardless of election, these nine (9) (or less) persons shall serve as voting members of the Board of Trustees.
 - At all meetings, Trustees shall have one (1) vote each.
- (i) Taking Office
- Officer positions will be held annually except for the position of Chair and Vice Chair.
 - Personnel shall assume the responsibility associated with their office immediately after hiring, appointment, or election.
- (j) Meetings
- Regular Meetings
 - One (1) Annual Meeting – in person
 - Three (3) Quarterly Meetings – via conference call
 - Method, place, and date of each meeting to be determined at the previous meeting, or by an announcement

- Special Meetings
 - At the request of the Chair or any four (4) Trustees, a Special Meeting may be called for the full Board of Trustees.
 - The business intended to be transacted at any Special Meeting shall be stated in notice thereof.
- Attendance
 - Trustees must attend Annual and Special Meetings unless otherwise stated.
 - Members of the IARFC Headquarters Team must attend as required.
- Transaction of Business without Meetings
 - May transact business by email or electronic survey to vote.
 - If within ten (10) days and the required votes have been received for approval, then said proposal shall be deemed to have been adopted.

(k) Compensation

- Each Trustee shall receive a monetary sum for attending meetings to be set at the beginning of the year by the Board of Trustees calculated as a percentage of the agreed upon amount.
 - Chair – 100%
 - Vice Chair – 75%
 - Secretary, Treasurer, Director of Ethics – 50%
 - Trustee – 25%
- CEO and COO under contract shall not be compensated for meetings.
- Payments for attending meetings are casual labor or 1099 payments.
- Trustees, Officers, and Directors Liability Insurance shall be provided by the Association.

(l) Vacancies

- Trustees elected to an unfilled term shall serve out the remainder of the term of the member they have replaced.
- At the conclusion of the term, the Trustee will need to gain re-election through the current election process as outlined by the Association.

(m) Removal

A Trustee may be asked to resign or be removed from the Board by a vote of the remaining Board Members for the following reasons:

- If a Trustee has three (3) unexcused Board Meeting absences in any one (1) terms. An unexcused absence is defined as:
 - Not contacting the Chair or Vice Chair within a week prior to the meeting with the excuse of the missed attendance or,
 - Not arriving on any scheduled call or meeting within fifteen (15) minutes of the scheduled start time.

- The excused attendance is at the discretion of the Chair or Vice Chair.
- Poor performance on their annual Trustee Responsibility Review.

(n) Committees

The Board of Trustees shall have the authority to create Standing Committees or Task Forces with written duties as needed for the Association governance.

- Standing Committees

These committees serve a permanent and continuing function for the Association and are included in the By-Laws.

- Description

- Unless otherwise determined by the Board of Trustees, the committee size is 3 members, one being the COO (Except Ethics Appeals Committee which would be the CEO).
- All members of the Committees are from the Board of Trustees.

- Meetings

- Shall occur at least quarterly or as directed by the Chair.
- Agenda and minutes are required to be reported.

- Reporting

- Reports from the COO and CEO (Ethics Appeals) shall be distributed to all Chapter Boards.

- Policies and Procedures

- Specific processes for all Standing Committees will be included in the Association's Policies and Procedures Manual.

- Specific Committees

- By-Laws

- Purpose

- ❖ Ensures the By-Laws are reviewed.
- ❖ Keeps abreast of any needed changes that are requested or required to be updated.

- Duties

- ❖ Meets on an as needed basis.
- ❖ Reviews and updates By-Laws accordingly.
- ❖ Reviews and confirm that all By-Laws are in coordination with current laws and ethics standards.
- ❖ Brings to the Board any suggestions that the Committee feels should be addressed by the Board members.
- ❖ Sends to the Board of Trustees for a vote.

- Finance

- Purpose

- ❖ Monitor and advise the Board about the Association's current and projected future financial conditions
- ❖ Provide suggestions for improvement

- Duties

- ❖ Meets on an as needed basis
- ❖ Develop budget structure

- ❖ Oversee Association audit (every 3 years)
- ❖ Oversee inventory audit (annually)
- Ethics Appeal
 - Description
 - ❖ Chair – Trustee Vice Chair
 - ❖ CEO
 - ❖ 1 Trustee
 - Purpose
 - ❖ Ensures that issues regarding the practice and conduct of members are fairly and reasonably investigated and determined.
 - ❖ Gives members the opportunity to appeal unfavorable decisions.
 - ❖ Protects the public against unprofessional and /or unethical conduct by members.
 - Duties
 - ❖ Enforces the IARFC Code of Ethics
 - ❖ Receives and reviews appeals from the Chapter’s Ethics Committee.
 - ❖ Provides FINAL determination on ethics appeals.

Section 2. Chapter Boards

(a) Authority and Responsibility

- Control the direction of the individual chapters.
- Increase membership.

(b) Communications

- Reports to the Board of Trustees through the CEO and COO.
- Officers give their respective reports at Chapter Board Meetings

(c) Qualifications

- Members must be Registered Financial Consultants (RFC®) or Master Registered Financial Consultants (MRFC®).
- Must be in good standing.

(d) Composition

Directors may not serve concurrently on any other IARFC Association of Certification Board. The Chapter Board is comprised of:

- President
- Executive Vice President
- Vice President
- Secretary
- Treasurer
- 2 Additional Directors holding no Officer Position

(e) Duties

- President
 - Presides over Chapter Board Meetings.
 - Elected by the Chapter Board Officers.
 - Charged with important projects or tasks for the Chapter.
 - Delegated with the authority to represent the Chapter.
- Executive Vice President
 - Shall automatically step up to the position of President if vacant.
 - Assumes Chair position of the Ethics Committee.
 - Charged with important projects or tasks for the Chapter.
 - Delegated with the authority to represent the Chapter.
- Vice-President
 - Charged with important projects or tasks for the Chapter.
 - Delegated with the authority to represent the Chapter.
- Secretary
 - Informs the Chapter Board of the date, time and place of meetings.
 - Develops agendas.
 - Takes minutes.
 - Distributes minutes to the Chapter Board and Trustee Secretary.
 - Archives minutes.
- Treasurer
 - Reviews financials and distributes to the Chapter Board and Trustee Treasurer.
 - Ensures all member fees are collected.
 - Ensures proper accounting procedures are utilized.
 - Keeps the funds in such banks, trust companies, and/or investments as approved by the Board of Trustees.
 - Reports on the financial condition of the Chapters at all meetings.
 - Ensures the appropriate tax returns are filed with the chapter's governance.
- Directors with no office position
 - Attend Board Meetings.
 - Work on projects assigned by the Board.

(f) Term and Term Limits

- Terms are defined as a service of 3 years.
- No one may serve more than two (2) consecutive terms unless otherwise approved by the Board of Trustees. Requests detailing the reasons for the extension must be submitted by the Chapter Board President to the Trustees for approval.

- Those who have completed their two (2) term limit or their approved extension period, must wait a complete three (3) years before becoming a candidate for the same position.

(g) Elections

- Directors
 - Nominations
A member may nominate themselves or any interested member as long as the nominee meets all qualification requirements for a specific position.
 - Requirements
Nominees are required to submit required paperwork to the Nominating Committee according to the Chapter's Policies and Procedures Manuals.
- Procedures are listed in the Chapter's Policies and Procedures Manuals.
- Officer Positions
 - Elected from the current Chapter Board
 - Annually
 - At the first meeting of the year

(h) Voting

- Only Officers and Directors in good standing shall have the right to vote at any meetings.
- Officers and Directors shall have one (1) vote each.
- The membership is notified of the outcome of any voting results.

(i) Taking Office

- All personnel will assume the responsibility associated with their office immediately after being hired, appointed, or elected.

(j) Meetings

- Regular Meetings
 - One (1) Annual Meeting – in person
 - Three (3) Quarterly Meetings – via conference call
 - Method, place, and date of each meeting to be determined at the beginning of the year, or by an announcement.
- Special Meetings
 - At the request of the President or any three (3) Board Members, a Special Meeting may be called for the full Chapter Board.
 - The business intended to be transacted at any Special Meeting shall be stated in notice thereof.
- Attendance
 - All Chapter Board Members and the Managing Regional Director must attend Annual and Special Meetings unless otherwise stated.

- Region Directors are not required to attend Annual or Special Meetings.
- Transaction of Business without Meetings
 - A business may be transacted via email or electronic survey to vote.
 - If within ten (10) days and the required votes have been received for approval, said proposal shall be deemed to have been adopted.
- (k) Compensation
 - There shall be no compensation for an Officer or Director for their services unless the Board has executed a written employment contract.
 - Directors Liability Insurance shall be provided by each Chapter.
- (l) Vacancies
 - Chapter Board Members elected to an unfilled term shall serve out the remainder of the term of the member they have replaced.
 - At the conclusion of the term they are completing, they will need to gain re-election through the current election process as outlined by the Chapter's Policies and Procedures.
- (m) Removal

A Chapter Board Member may be asked to resign or be removed from the Board by a vote of the remaining Board Members for the following reasons:

 - If a Director has three (3) unexcused absences on Board Meetings in any one (1) term. An unexcused absence is defined as:
 - Not contacting the Chapter President within a week prior to the meeting with the excuse of the missed attendance or,
 - Not arriving to any scheduled call or meeting within fifteen (15) minutes of the scheduled start time.
 - The excused attendance is at the discretion of the Chapter Board President.
 - Poor performance on their annual Chapter Board Director Responsibility Review.
- (n) Committees

The Chapter Board shall have the authority to create other currently unnamed Standing Committees and Task Forces with written duties as needed for the continuing operation of the Chapter. The Committee Chairs shall be appointed by the Chapter President. Not all committees in these By-Laws are required except for Ethics Committee.

- Standing Committees

These committees serve a permanent and continuing function for the Association and are included in the By-Laws.

 - Description
 - Unless otherwise determined by the Chapter Board, the committee size is 3-5 members (not counting the Chapter Team Member).
 - Members of the Committee are either from the Chapter Board or volunteers from the membership who have been approved by the Chapter Board.
 - A Chapter Team Member shall be a part of each Committee.
 - The Chapter Team Member does not have voting rights.
 - Budgets
 - Committees are to develop a budget (if appropriate) and submit to the Chapter Treasurer.
 - Meetings
 - Shall occur at least quarterly or as directed by the Committee Chair.
 - Agenda and minutes are required to be reported.
 - The Chapter Team Member facilitates the meeting.
 - Reporting
 - Reports from Chapter Team Members shall be given to the Chapter President.
 - Policies and Procedures
 - Specific processes for all Standing Committees will be included in the Chapter's Policies and Procedures Manual.
 - Specific Committees
 - Education
 - Purpose
 - ❖ Develops and implements programs and activities which will provide members and prospective members with the opportunity to achieve the level of knowledge and skill necessary to serve the public with competence and professionalism.
 - ❖ Members are barred from concurrently serving on the Certification Program Boards.
 - Duties
 - ❖ Evaluates educational programs submitted for development.

- Ethics
 - Purpose
 - ❖ Ensures that issues regarding the practice and conduct of members are fairly and reasonably investigated and determined.
 - ❖ Protects the public against unprofessional and/or unethical conduct by members.
 - Duties
 - ❖ Enforces the IARFC Code of Ethics.
 - ❖ Provides determination when it comes to ethical issues.
 - ❖ Receives and reviews complaints of ethical violations and determines appropriate actions, including sanctions and dismissal of complaints.

- Membership
 - Purpose
 - ❖ As a professional in the field, to give insight to membership services on how to retain and grow membership.
 - ❖ Support and promote the Association's designations/credentials.
 - Duties
 - ❖ Attend Quarterly meetings.
 - ❖ Answer questions from membership services.

- Nominating
 - Composition
 - The Nominating Committee is comprised of the five (5) Officers of the Chapter's Board: President, Executive Vice President, Vice President, Secretary, and Treasurer.
 - Purpose
 - ❖ Ensures that opportunities are given to qualified individuals to serve the Association in Board positions.
 - Duties
 - ❖ Evaluates lists of candidates for Board Positions.
 - ❖ Provides a competent list of names for voting purposes.

- Plan Competition
 - Purpose
 - ❖ Ensures that the National Financial Plan Competition stays relevant to industry standards.
 - ❖ Ensures the competition meets the objective of providing a learning experience for undergraduates in a financial services curriculum.

- Duties
 - ❖ Makes recommendations to improve the competition overall.
 - ❖ Answers questions from the Competition Coordinator when needed.
 - ❖ Reviews case narrative before distribution to students.
 - ❖ Meets in person, if possible, the morning after the Plan Competition Finals for review.
- Strategic Alliances
 - Purpose
 - ❖ Oversees the development of strategic alliances with other Associations and institutions.
 - ❖ Ensures the relationships between the Association and other alliance partnerships do not violate the IARFC Code of Ethics or construe a conflict of interest.
 - Duties
 - ❖ Seeks out alliances or partnerships with other associations and institutions for the benefit of the IARFC and its members.
 - ❖ Documents and archives any contracts for these joint relationships.
 - ❖ Reports to the Board of Trustees for an approval vote.
 - ❖ Develops and maintains strategic alliance production in the IARFC Policies and Procedure manual.
- Task Forces

Task Forces are formed to delegate or carry out functions not covered by the existing Standing Committees. They exist only as long as it takes for them to complete their work and report back to the members. Unless otherwise determined, Task Forces follow the same parameters as Standing Committees.

(o) Regions

- Description
 - Specific geographical regions are defined by the Chapter at the time of contract.
 - Promotes membership growth at the region level.
- Composition (These are positions for hire.)
 - Managing Regional Director
 - Region Directors
- Communications
 - Managing Regional Director reports to the Chapter President.
 - Region Directors report to the Managing Regional Director.

- Duties
 - Managing Regional Director
 - Compensation will be determined by contract.
 - Meets goals to attract and retain members.
 - Keeps track of the quotas and reports to the President.
 - Subject to a quarterly or annual review with the CEO.
 - Must fulfill contract responsibilities.
 - Region Director
 - Compensation will be determined by contract.
 - Meets goals to attract and retain members.
 - Subject to a quarterly or annual review with Managing Regional Director.
 - Must fulfill contract responsibilities.
 - Must send applications through the Association Headquarters.
- Qualifications
 - Managing Regional Director
 - Reside within the Chapter
 - Hold one of the following designations/credentials: RFC®, MRFC®
 - Must be ethics approved
 - Have at minimum five (5) years of professional experience in a field related to financial service
 - May not serve simultaneously on any other IARFC/MRFC Board or Committee
 - Regional Director
 - Reside within the Region
 - Hold one of the following designations/credentials: RFC®, MRFC®
 - Must be ethics approved
 - Have at minimum five (5) years of professional experience in a field related to financial service
 - May not serve simultaneously on any other IARFC/MRFC Board or Committee.

Section 3. Certification Programs

(a) Authority and Responsibility

These Programs are part of the Association and are governed by their Policies and Procedures established by the certifying agency.

(b) Communication Structure

- CEO is responsible to facilitate communications between the Board of Trustees and the Certification Programs.
- Certification Program Administrators will report to the CEO.

- A Team Member may be assigned from the IARFC Headquarters to act as Secretary in the event of meetings.

(c) Committees

The Certification Program Board (CPB) shall have the authority to create other currently unnamed Standing Committees and Task Forces with written duties as needed for the continuing operation of the Certification Program. The Committee Chairs shall be appointed by the CPB Chair.

- Standing Committees

These committees serve a permanent and continuing function for the Certification Program and are included in the By-Laws.

- Description

- Unless otherwise determined by the CPB, the committee size is 3-5 members (not counting the CPB Staff Liaison).
- Members of the Committee are either from the CPB or volunteers from the credential holders who have been approved by the CPB.
- Chair position to be assumed by the Vice Chair of the CPB.
- The CPB Staff Liaison shall be a part of each Committee.
- The CPB Staff Liaison does not have voting rights.

- Budgets

- Committees are to develop a budget (if appropriate) and submit to the Trustee Treasurer.

- Meetings

- Shall occur at least quarterly or as directed by the Chair.
- Agenda and minutes are required to be reported.
- The CPB Staff Liaison facilitates the meeting.

- Reporting

- Reports from the CPB Staff Liaison shall be given to the Certification Program Board

- Policies and Procedures

- Specific processes for all Standing Committees will be included in the CPB Certification Program's Policies and Procedures Manual.

- Specific Committees

- Ethics

- Purpose

- ❖ Ensures that issues regarding the practice and conduct of the CPB credential are fairly and reasonably investigated and determined.
- ❖ Protects the public against unprofessional and/or unethical conduct by CPB credential holders.⁶

- Duties

- ❖ Enforces the IARFC Code of Ethics.
 - ❖ Provides determination when it comes to ethical issues.
 - ❖ Receives and reviews complaints of ethical violations and determines appropriate actions, including sanctions and dismissal of complaints.
- Ethics Appeal
 - Purpose
 - ❖ Ensures that issues regarding the practice and conduct of CPB credential holders are fairly and reasonably investigated and determined.
 - ❖ Allows credential holders the opportunity to appeal unfavorable decisions.
 - ❖ Protects the public against unprofessional and /or unethical conduct by members.
 - Duties
 - ❖ Enforces the IARFC Code of Ethics
 - ❖ Receives and reviews appeals from the Certification Program's Ethics Committee.
 - ❖ Provides FINAL determination when it comes to ethical issues.

Article V – Membership

Section 1. Categories

These categories of membership are available to:

- (a) **Designation Holder**, those who hold a professional designation granted by the Association (i.e. RFC®, RFA®).
- (b) **Credential Holder**, those who hold a credential granted by a third party credentialing agency (i.e. MRFC®). Note: it is not a requirement of the Certification Program to be an Association Member.
- (c) **Retired Designation Holder**, those who are no longer practicing, but wish to maintain their connection with the Association. These members must have held a qualified and active Association designation at the time of their retirement. These designees will be required to clearly indicate “Retired” as part of their designation.
- (d) **Association Member**, those who are in the financial services, share the goals of the Association and who support the IARFC Code of Ethics.
- (e) **Honorary Member**, those who meet the criteria as stated in the IARFC Policies and Procedures

Section 2. Fees

Fees for applications, memberships, and renewals shall be established by and may be changed by the Board of Trustees.

- (a) Application, membership, and renewals fees will be paid to the local Chapter with the appropriate portion sent to the Association Headquarters in U.S. currency directly to the Association or its Bank Depository (See Article 1, Section 3. Location).
- (b) Chapter Board Members may negotiate such terms and conditions and maintain written memoranda and accounting receipts.

Section 3. Delinquency

Any member shall be notified by mail or email of membership delinquency in the event they have not paid the required renewal dues for thirty (30) days.

Section 4. Refunds

Registration or renewal fees shall not be refunded for any reason.

Section 5. Termination

Membership may be terminated for the following reasons:

- (a) Resignation and forfeiture of any financial services designation/credential
- (b) Non-payment of membership renewal fees
- (c) Having a professional license revoked or suspended
- (d) Violating the Association's Code of Ethics
- (e) Failure to attest to and complete the required professional continuing education
- (f) Removal by action based on a review by the Ethics Committee
- (g) Providing inaccurate information on application or renewal forms

Section 6. Revocation of Designation/Credential

Any member who is terminated from membership may no longer use, display, or advertise any of the Association's designation/credential. In addition, they cannot advertise any previous affiliation with the Association.

Section 7. Unpaid Accounts

Any member who resigns may be relieved of the obligation to pay any unpaid fees or other charges that have accrued and may no longer use their designation/credential.

Section 8. Recertification

The Board of Trustees may develop a recertification process for persons holding a designation. This may include the distribution of study and updated materials and require completion of an examination to verify the continued competence of the financial services professional.

Article VI – Special Authority and Duties

Section 1. Strategic Alliances

- (a) The Strategic Alliance Committee authorized by the Board of Trustees may negotiate strategic alliances or partnerships with other associations, institutions, or organizations in the country they are domiciled.
- (b) Such relationships must be documented in writing, and must be approved by the Board of Trustees before being legally binding upon the Association, and shall not conflict with *Article VII, Section 1*.
- (c) Details of strategic alliances procedures are included in the IARFC Policies and Procedures Manual.

Section 2. Direct Ownership or Participation

The Board of Trustees is authorized to acquire full or partial ownership in any enterprise that is related to the field of financial services or the provision of services to the Association members provided that it does not conflict with Article VII, Section 1.

Section 3. Joint Relationships

The Board of Trustees is authorized to negotiate special arrangements for marketing, education, and administration of the RFA[®], RFC[®], and other designations with other associations, institutions, or organizations as it deems appropriate, especially to promulgate growth outside the U.S. where language, culture, and operations would dictate that a local organization can more effectively achieve the Association's objectives.

Section 4. Public Opinion Statements

Subject to prior approval of the Board of Trustees, the Association may take a position and express a public opinion to the media, legislative, or regulatory bodies on issues directly and generally affecting the financial services industry.

Article VII – Transactions

Section 1. Prohibited Activities

(a) Those acting in the official capacity of the Association shall not:

- Endorse or recommend specific financial software for use by the consumer.
- Endorse, recommend, approve, or accredit, on an exclusive basis, the training program or curriculum of any commercial financial organization except for Association programs.
- Endorse, recommend, approve, or accredit the programs, services, processes, or products of any commercial financial organization.

(b) The Association:

- Shall not accumulate a surplus in excess of the previous fiscal year's actual total operating expenses.
- Must abide by appropriate local revenue codes.

Section 2. Educational Institutions

The acceptance of the curriculum of an educational institution or organization, in satisfaction of the requirements necessary for achieving the RFA®, RFC®, MRFC®, IARFC designations/credentials or other professional designation or credential, shall not constitute an endorsement or recommendation by the Association of said curriculum or of that organization.

Section 3. Educational Institutions outside the United States

The Association, in order to expand and develop the growth of designated/credentialed financial consultants outside of the U.S., may execute an exclusive arrangement with a qualified educational institution or organization as determined at that time by the Board of Trustees.

Article VIII – Amendments and Publication

Section 1. Proposed Amendment

- (a) Any five (5) active members of the Association may propose an amendment to the Association By-Laws.
- (b) The proposed By-Laws amendment must be given in writing to the Trustee Secretary three (3) weeks before the next Board of Trustees Meeting.
- (c) The Trustee Secretary will send a copy of the proposed amendment to each Trustee.

Section 2. Voting on the Proposed Amendment

- (a) The Board of Trustees shall debate the proposed amendment and make any changes to it that are deemed necessary.
- (b) All members of the Board of Trustees may vote on the adoption of the proposed amendment.

Section 3. Time for Voting

If a proposed amendment is distributed for a written or electronic ballot, then only the ballots received within fourteen (14) days shall be counted.

Section 4. Publication

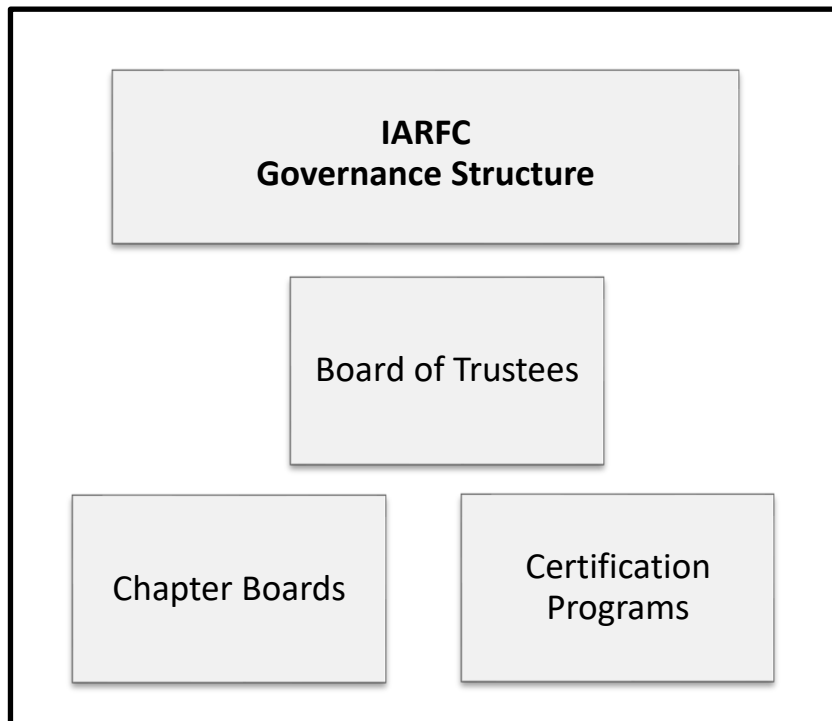
A complete copy of the Association By-Laws shall be available to any member, prospective member, or any member of the public.

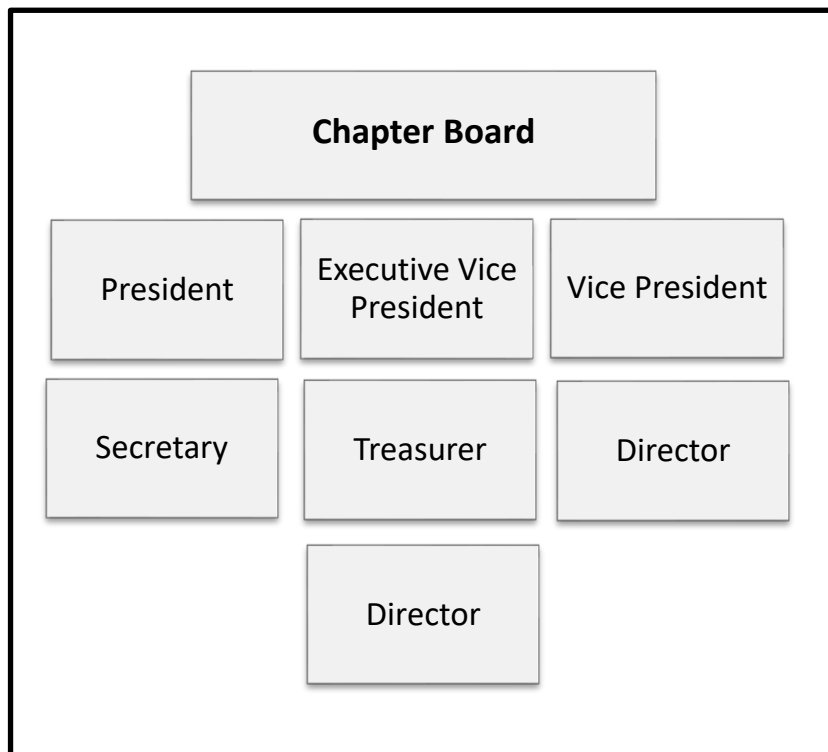
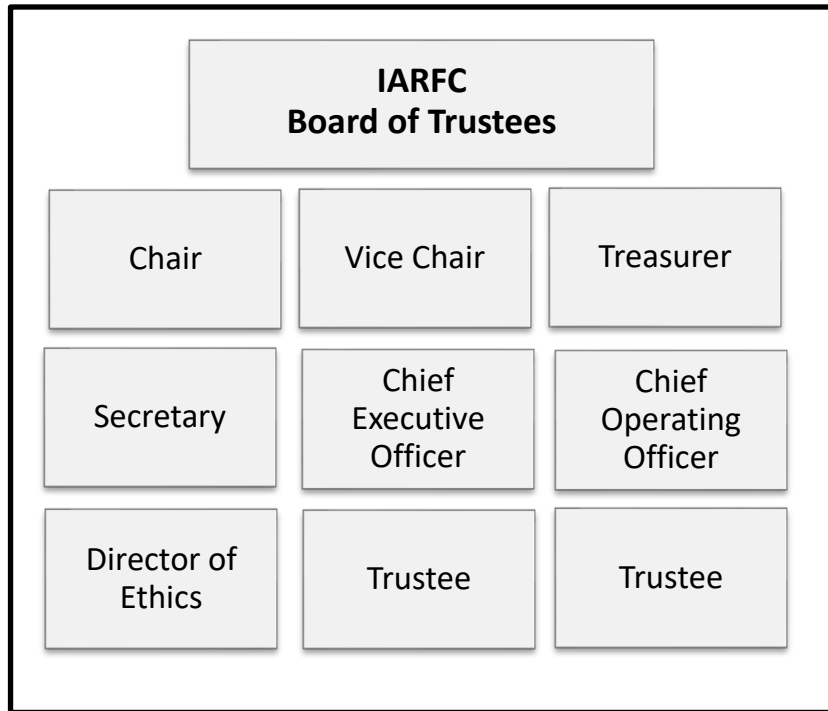
Section 5. By-Laws Changes

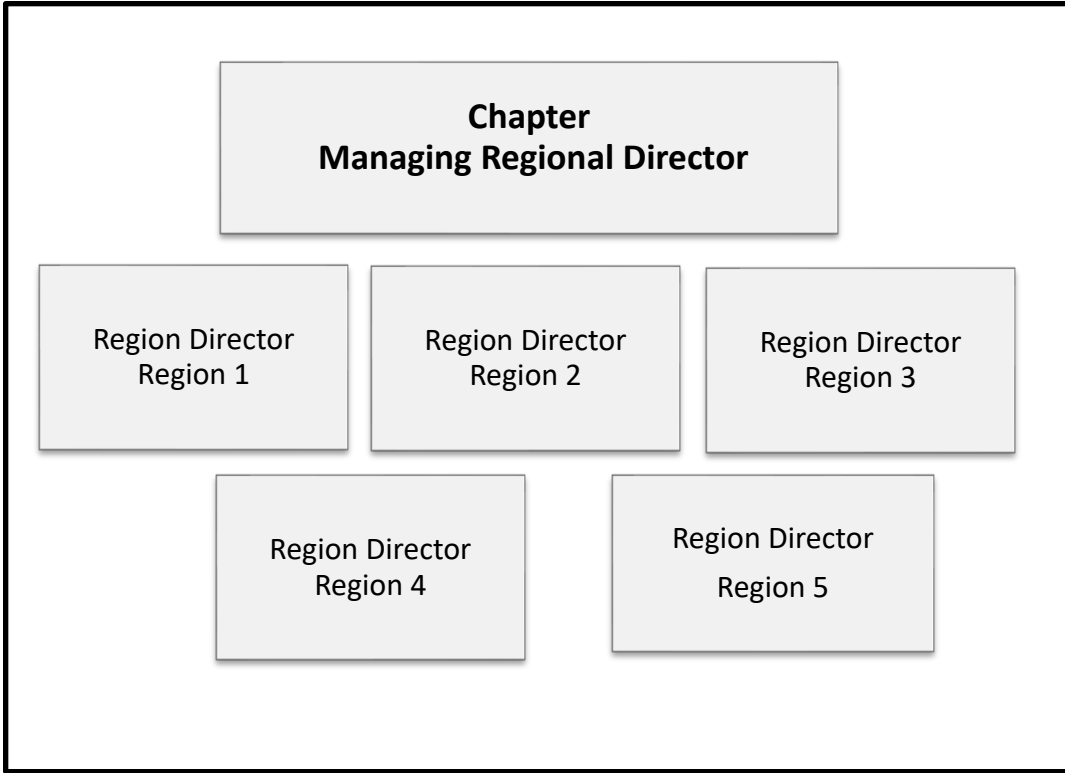
New By-Laws initially adopted: January 1, 1993 (**Replacing those of 1984**)
By-Laws amended on: November 12, 1999
By-Laws amended on: January 24, 2000
By-Laws amended on: June 30, 2003
By-Laws amended on: October 2005
By-Laws amended on: October 2006
By-Laws amended on: October 2008
By-Laws amended on: October 2009
By-Laws amended on: June 2011
By-Laws amended on: Ma, 2012
By-Laws amended on: February 2013
By-Laws amended on: June, 2014
By-Laws amended on: March 16, 2015
By-Laws amended on: March 15, 2017
By-Laws amended on: July 3, 2019
By-Laws amended on: May 10, 2021

By-Laws amended on	July 2, 2021
By-Laws amended on	October 1, 2021
By-Laws amended on	January 27, 2022
By-Laws amended on	September 6, 2022
By-Laws amended on	January 17, 2023
By-Laws amended on	May 4, 2023
By-Laws amended on	July 10, 2023
By-Laws amended on	October 6, 2023

Appendix – Governance Structure







*Secretary Team Member may be assigned from the Headquarters to act as Secretary in the event of meetings.