I. Introduction

A. Goals
The Goals of this Procedure are three-fold:
   i. To protect the integrity of the AIF®, AIFP™, and AIFA® Designations (“Designations”);
   ii. To provide a clear process for candidates to apply for Designations; and
   iii. To provide a fair, efficient, and effective process for addressing complaints about Designees.

B. Participants: Their Roles and Authority
The Senior Vice President, Training and Designations of fi360, Inc., is responsible for making all determinations with respect to the qualification of an applicant to become a Designee.

The Investigating Officer (normally the General Counsel of fi360, Inc.) shall be responsible for
   i. The investigation of all complaints filed against Designees;
   ii. A finding as to the validity and significance of a complaint;
   iii. The recommendation of any sanction to be imposed as a result of a complaint; and
   iv. The presentation of the argument in favor of sanctions to the Review Committee.

The Review Committee shall hear and decide all appeals from any recommendation of the Investigating Officer. The Review Committee shall consist of at least three members, a majority of which shall be Designees, but not employees of fi360, Inc. (“independent members”). Any independent member who has a conflict of interest

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1 The Center for Fiduciary Studies is a division of fi360, Inc., and not a separate legal entity.
with respect to a particular Designee shall recuse themself from the proceedings and be replaced by another independent member.

The Review Committee shall all be appointed by the Chief Executive Officer of fi360, Inc.

II. Standards

A. Qualification Standards

1. Appropriate Training and Examination
   Each candidate for a Designation must have completed the appropriate training and passed the appropriate examination.

2. Prerequisites
   Each candidate for a Designation must have met the prerequisites as specified by the Senior Vice President, Training and Designations.

3. Code of Ethics
   Each candidate for a Designation (or Designee) must have attested to the Code of Ethics.

4. Conduct Standards
   Each candidate for a Designation (or Designee) must meet the following conduct standards.

B. Conduct Standards
   Each candidate for a Designation (or Designee) must meet the following conduct standards.

1. Status Standards
   No candidate (or Designee) may be any of the following:

   a) Felon
      A person who, within the last 10 years, has been convicted of, or against whom a guilty plea has been entered with respect to, a felony under the criminal laws of the United States, any State, or any foreign jurisdiction.

   b) Financial Criminal
      A person who, within the last ten (10) years,

      (i) has been convicted of, or against whom a guilty plea has been entered with respect to, a crime other than a felony, or
(ii) is the subject of an administrative or enforcement order by a financial regulatory agency,

which in either case involves misrepresentation, fraud, extortion, misappropriation, fiduciary breach, theft, or other similar violation of the laws or any administrative rules of the United States, any State, or any foreign jurisdiction.

c) **Suspended from the investment profession**
A person who, within a period deemed to be relevant by the Investigating Officer, has been barred or suspended as a disciplinary measure from registration under the securities laws or regulations (or similar laws or regulations relating to the investment process) of the United States, any State, or any foreign jurisdiction, or from association or affiliation with a self-regulatory organization with legal authority over the investment process.

2. **Violations**
A candidate (or Designee) who commits any of the following acts or omissions may be subject to sanctions:

a) **False or misleading statement**
Intentionally or recklessly makes a misleading statement or omission with respect to a candidate’s application for Designation, a Designee’s application for Designation renewal, or during an investigation of a Designee’s satisfaction of these standards.

b) **Failure to respond or cooperate**
Fails to respond to any request for information or otherwise failing to cooperate in any investigation of a candidate’s or Designee’s satisfaction of these standards.

c) **Failure to report pending action**
Fails to timely report any violation of the status standards, or any decision by a court, regulatory agency, or administrative agency that is likely to evidence that the Designee engaged in unprofessional conduct.

d) **Bankruptcy**
Filed for personal bankruptcy during the last 10 years.

e) **Code of Ethics**
Violates or fails to satisfy the Code of Ethics.
f) **Unprofessional Conduct**

Engages in unprofessional conduct, which may include without limitation (a) any act or omission that results in a civil finding by a court of competent jurisdiction or by arbitration of a fiduciary breach by the candidate or Designee within the last ten (10) years, (b) any act or omission that results in the divestiture or revocation of a professional designation relating to fiduciary conduct, (c) any censure by an administrative agency relating to fiduciary conduct within the last ten (10) years, (d) any negligent false or misleading statement or omission with respect to a candidate’s application for Designation or during an investigation of a Designee’s satisfaction of these standards, (e) any failure of a Designee to report to the Center for Fiduciary Studies the Designee’s violation of these Conduct Standards, or (f) any conduct unbecoming of a Designee or discrediting the Designation.

### III. Qualification Process

A. **Application**

Each candidate shall file an application and such other documentation as the Senior Vice President, Training and Designations may from time to time require, indicating that the candidate has met the Qualification Standards.

B. **Review of Applicants**

The Senior Vice President, Training and Designations, or such persons as the Senior Vice President appoints, shall review each candidate’s application and such other documentation and information as the Senior Vice President shall deem necessary or desirable to determine whether each candidate meets the Qualification Standards.

C. **Approval of Designees**

Upon determination that a candidate has satisfied the Qualification Standards, the Senior Vice President, Training and Designations shall approve that candidate’s application and shall direct the Center for Fiduciary Studies to present the candidate with the appropriate Designation.

D. **Appeals**

Any candidate whose application has been denied may appeal such denial to the Senior Vice President, Training and Designations. Such an appeal will be considered within a reasonable period of time, and the denial may be reversed or affirmed.

### IV. Complaint Process
A. **Initial Complaints**

fi360, Inc., shall maintain on its website a facility for the filing of complaints against a Designee. Complaints may be filed by clients, by other Designees, or by third parties. Employees of fi360, Inc., may file complaints based upon information that comes to their attention from a source that they deem reliable, whether publicly available or not.

B. **Investigation of Complaints**

1. **Investigating Officer**

   The General Counsel of fi360, Inc., or such person as the General Counsel appoints, shall act as the Investigating Officer of all complaints. The General Counsel of fi360, Inc., shall have the authority to designate and retain outside counsel to act as the Investigating Officer at his discretion.

2. **Review of Complaint**

   The Investigating Officer shall review the complaint and shall have the power to request or obtain any information or documents that the Investigating Officer shall deem necessary or desirable for such review. Such information may be obtained from the person who filed the complaint and from such other sources as the Investigating Officer may reasonably deem to be reliable. The Investigating Officer, upon concurrence by an independent member of the Review Committee, shall have the authority to dismiss any complaint that is judged reasonably to be groundless or without merit.

3. **Notice of the Complaint**

   Upon the initiation of the review of a complaint, the Investigating Officer shall give notice of the investigation to the Designee against whom the complaint has been made. The notice shall include a description of the complaint and a request for any information that the Designee believes may be relevant in the Investigating Officer’s review of the complaint.

C. **Assessment and Recommendation**

1. **Assessment of Complaint**

   Following the review of such information as the Investigating Officer has obtained, the Investigating Officer shall make an assessment of the complaint. If the Investigating Officer does not believe that there is probable cause to believe that grounds for discipline exist, the complainant and the Designee shall be notified of this determination, and the complaint shall be closed.
If the Investigating Officer concludes that there is probable cause to believe that grounds for discipline exists, the Investigating Officer shall conduct such further investigation as shall be deemed necessary or desirable to determine the existence and gravity of the violation(s) underlying the complaint.

2. Recommendation
When the Investigating Officer has determined the existence and gravity of a violation of the conduct standards, the Investigating Officer shall make a recommendation stating both the conclusion as to the existence and gravity of the violation and the recommended sanction. This recommendation shall be delivered to a Review Committee and to the Designee.

3. Opportunity to Answer
The Designee shall have a reasonable opportunity to review the recommendation and to file an answer to the recommendation. Such answer may either contest the Investigating Officer’s conclusion as to the existence and gravity of the violation or the recommended sanction, or both. If the Designee determines not to contest the recommendation, the recommended sanction shall be imposed. If the Designee surrenders his/her Designation, no further disciplinary action will be taken.

D. Review and Hearing

1. Review Committee
The Review Committee shall consist of at least three members, a majority of which shall be Designees, but not employees of fi360, Inc. (“independent members”). The Review Committee shall be selected by the Chief Executive Officer of fi360, Inc., and may be varied from time to time as the Chief Executive Officer may determine.

2. Recommendation and Answer Review
The Review Committee shall review the recommendation made by the Investigating Officer and the answer, if any, filed by the Designee. Following such review, the Review Committee may (1) dismiss the recommendation without further action, (2) assess such sanction as the Review Committee shall deem appropriate, or (3) request a hearing with respect to the recommendation. In the event that the Review Committee determines to assess a sanction, the Designee shall have the opportunity to request a hearing.

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2 The Investigating Officer may conclude that, while a violation did occur, the gravity of the violation was so slight that it does not merit recommendation of a sanction.
within 10 business days of being informed in writing of the determination of the Review Committee.

3. **Hearing**
If the Review Committee or the Designee requests a hearing, the Investigating Officer and the Designee (or his representative, who may be legal counsel) shall be given 30 days’ notice of the time and place of the hearing. At least 5 business days prior to the hearing, both the Investigating Officer and the Designee shall make written submissions consisting of a statement of the facts, their respective positions, and a list of any documents to be presented or witnesses to be called.

One member of the Review Committee shall be selected by the members of the Review Committee to preside. The presiding member shall ask each witness, including the Designee, to swear or affirm that his or her testimony will be truthful. The Investigating Officer and the Designee shall have the opportunity to present evidence and testimony, question all witnesses, present arguments, and respond to the evidence, testimony, and arguments presented by the other.

The decision of the Review Committee shall be based only on the evidence and testimony presented in the hearing and evidence submitted prior to the hearing. The Review Committee shall not be bound by any rules of evidence applicable to a court of law, but shall reasonably consider evidence it considers relevant or exclude evidence it considers irrelevant.

Following the hearing, the Review Committee shall deliberate in private and shall make a determination, based upon a preponderance of the evidence and by majority vote, as to whether the complaint is justified and, if so, the appropriate sanction that shall be applied. Following its determination, the Review Committee shall provide its determination to the Designee and the Investigating Officer, in writing within 20 business days, as to its findings of fact, its conclusion as to the justification of the complaint, and the appropriate sanctions, if any.

V. **Sanctions**
Upon a finding by the Review Committee, one of the following sanctions may be imposed by or on behalf of the Center for Fiduciary Studies:

A. **Private Censure**
The Center for Fiduciary Studies may issue an unpublished letter of censure to the Designee. Such letter shall also be inserted into the Designee’s membership file.
B. Public Letter of Admonition
The Center for Fiduciary Studies may issue a Letter of Admonition against the Designee, which shall be a written reproach of the Designee’s behavior. The Letter of Admonition shall be published in a press release, on the website of fi360, Inc., or in such other form of publicity selected by the Center. Any public disclosure of a Letter of Admonition (e.g., on the fi360 website) shall be posted for a period of ten (10) years.

C. Suspension
The Center for Fiduciary Studies may order suspension of a Designation and of the right to use the Designation marks for a specified period of time, not to exceed 5 years. The order of suspension shall be published in a press release, on the website of fi360, Inc., or in such other form of publicity selected by the Center. Any public disclosure of a suspension (e.g., on the fi360 website) shall be posted for a period of ten (10) years.

D. Revocation
The Center for Fiduciary Studies may order permanent revocation of a Designation and of the right to use the Designation marks. The order of revocation shall be published in a press release, on the website of fi360, Inc., or in such other form of publicity selected by the Center. Any public disclosure of a revocation (e.g., on the fi360 website) shall be posted for a period of ten (10) years.

VI. Reinstatement
A. Reinstatement after Suspension
Unless otherwise provided by the Center for Fiduciary Studies, in its order of suspension, a Designee who has been suspended for a period of one (1) year or less shall be automatically reinstated upon the expiration of the period of suspension and the completion of the requisite continuing education and other Designation requirements, provided that, within thirty (30) calendar days of the expiration of the period of suspension, the Designee files with the Center for Fiduciary Studies, an affidavit stating that the suspended Designee has fully complied with the order of suspension, unless such condition is waived by the Center for Fiduciary Studies in its discretion. A Designee who has been suspended for a period longer than one (1) year must petition the Center for Fiduciary Studies for a reinstatement hearing within six months of the end of his/her suspension, or failure to do so will result in administrative relinquishment of the Designation.

B. Petition, Investigation, and Review for Reinstatement Following Suspension
1. **Petition for Reinstatement**
   Before any reinstatement hearing will be scheduled, the suspended Designee must meet all administrative requirements for recertification, pay the reinstatement hearing costs and provide evidence, if necessary, that all prior hearing costs have been paid. At the reinstatement hearing, the suspended Designee must prove by clear and convincing evidence that the Designee has been rehabilitated, has complied with all applicable disciplinary orders and provisions of these Procedures, and that the Designee is fit to use the marks.

2. **Investigation**
   Immediately upon receipt of a petition for reinstatement, the General Counsel of fi360, Inc., will initiate an investigation. The petitioner shall cooperate in any such investigation, and the General Counsel shall submit a report of the investigation to a Review Committee which shall consider the petitioner’s past disciplinary record and any recommendation regarding reinstatement.

3. **Review**
   If the Review Committee determines that the suspended Designee is worthy of reinstatement, the Center for Fiduciary Studies shall terminate the suspension and reinstate the suspended Designee. The order of reinstatement shall be published in a press release, on the website of fi360, Inc., or in such other form of publicity selected by the Center for Fiduciary Studies.

C. **Reinstatement after Revocation**
   Revocation shall be permanent, and there shall be no opportunity for reinstatement subject to the limited exceptions enumerated in Section VII. A.

VII. **Appeals**

A. **Permissible Appeals**
   A Designee may appeal a decision of the Review Committee in any of the following circumstances:

   a) facts or circumstances that have arisen since the decision by the Review Committee demonstrate that there was an error by the Review Committee in its findings of fact, conclusions as to the violation, or degree of the sanction;

   b) a violation of the Conduct Standards no longer exists (e.g., a professional suspension has ended or a criminal conviction has been reversed on appeal);

   c) five years have elapsed since a revocation;
d) one year has elapsed since a suspension; or

e) two years have elapsed since the Designee last requested an appeal.

B. Request for an Appeal

To request an appeal, the Designee must file a request in writing with the General Counsel of fi360, Inc., along with any documents or information that, in the eyes of the Designee, support the appeal. The request must state the grounds for the Designee’s appeal and the reason why the suspension or revocation of the Designation should be reversed. The Designee may request a hearing for the appeal as part of the request.

C. Grounds for Appeal

A Designee may appeal a suspension or revocation based upon two or more of the following grounds:

a) the underlying violation no longer exists;

b) the Designee has stated in writing sincere remorse for the violation;

c) the Designee has engaged in activities that evidence rehabilitation; or

d) facts or circumstances that have arisen since the decision by the Review Committee demonstrate that there was an error by the Review Committee in its findings of fact, conclusions as to the violation, or degree of the sanction.

D. Review of Appeal

Upon receipt of a request for appeal, the General Counsel of fi360, Inc., shall refer the appeal to a Appeals Committee, which shall be selected by the Chief Executive Officer of fi360, Inc. None of the members of the Appeals Committee shall have served on the original Review Committee that considered the Designee’s violation.

The Appeals Committee shall consider the request for an appeal, along with any documentation submitted with the request. The Appeals Committee shall hold a hearing if so requested by the Designee or if the Appeals Committee determines that a hearing would assist in its consideration of the request. Any such hearing shall be held in accordance with the procedure for hearings by a Review Committee.

E. Decision on an Appeal

Following its consideration of a request for an appeal, which may include a hearing, and based upon a preponderance of the evidence, the Appeals Committee may determine whether to grant the appeal. Such determination may take the following forms:

a) to deny the appeal;
b) to reconsider the findings of the Review Committee in its entirety; or

c) to reduce the sanction imposed by the Review Committee.

The decision of the Appeals Committee may be published in a press release, on the website of fi360, Inc., or in such other form of publicity selected by the Center for Fiduciary Studies.

VIII. General Provisions

A. Confidentiality

All Designees are presumed innocent of any violation(s) unless and until it is proved otherwise. All investigations and disciplinary proceedings are sensitive in nature and, therefore, all parties shall exercise reasonable care to ensure the pendency, subject matter, status, and records of investigations and complaint proceedings conducted according to these procedures remain confidential. Exceptions to confidentiality may only be made:

a) as required by law;

b) as necessary to conduct an investigation or complaint proceeding;

c) as necessary to publish notices of sanctions that may be made available to third parties upon request and may be shared with a Designee’s regulator and member society as set forth in these procedures; or

d) if the Designee has agreed to a waiver of confidentiality.

B. Conflicts of Interest

Neither the Investigating Officer nor any member of the Review Committee or the Appeals Committee should participate in any proceeding in which they have a conflict of interest. If a conflict exists, the Investigating Officer or member of the Review Committee or the Appeals Committee should withdraw from the proceeding immediately.

C. Notice and Service

Notices, correspondence, or other documents are considered to be received by a Designee when sent to the last known preferred mailing and/or e-mail address for the Designee or the Designee’s legal counsel as shown in the records of the Center for Fiduciary Studies.

D. Costs
The Designee and the Center for Fiduciary Studies assume their own costs for legal representation, translation, interpretation, travel, witness expenses, and other costs associated with an investigation and/or participating in any hearings. The cost of any hearing, including reimbursement to fi360, Inc., for the time of the Review Committee, shall be divided equally between the Center for Fiduciary Studies and the Designee. The cost of the audio or stenographic recording of any investigation or hearing will be paid by the Center for Fiduciary Studies.

E. **Venue**

Typically, in-person hearings and appeals will be held at the offices of fi360, Inc. However, the Review Committee or the Appeals Committee may permit participation by any party by telephone or electronic means.