



Training You Can Trust

CENTER FOR FINANCIAL CERTIFICATIONS®

CERTIFICATION POLICIES AND STANDARDS

VERSION 3.0

2011

Center for Financial Certifications

Mission Statement

Established as an independent division of the Institute for Financial Literacy in 2006, the mission of the Center for Financial Certifications® is to advance the professionalism and effectiveness of education and counseling within the field of financial literacy. The Center accomplishes this mission by providing professional development, training, and certification for those in the financial counseling, education and related fields.

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I. Introduction

The Center for Financial Certifications® (CFC), was established as an independent division of the Institute for Financial Literacy, Inc. in 2006, and is a certification and standards-setting body in the field of financial literacy education, counseling and related fields. CFC benefits the public, employers and regulators by establishing and overseeing the ethics, experience, education and examination requirements for Applicants and Certificants of its certification programs.

The Institute for Financial Literacy and through CFC has the exclusive right to determine who may use the CFC mark and certification marks. CFC grants permission, or a license to those who have all of the requirements to be certified by CFC.

Certificants are granted this permission on the condition that they abide by the terms and conditions set out by the Board of Directors of the Institute for Financial Literacy. These included following the Center for Financial Certifications: Certification Policies and Standards Version 3.0 (2011) and as amended hereafter. The Certification Policies and Standards consist of the following sections: *Code of Ethics, Code of Professional Conduct, Application Policy, Candidate Fitness Standards, Renewal Policy, Certification and Trademark Usage Policy and Disciplinary Policy & Procedure.*

Failure to abide by the Certification Policies and Standards can result in disciplinary action. CFC is a certification and standards-setting body for those who have met all of the requirements to be certified by CFC. Discipline extends to the right to use the CFC mark and certification marks. Therefore, the Certification Policies and Standards are not designed to be a basis for legal liability to any third party. Third party complainants should not expect to receive monetary compensation through CFC, its employees, or the Board of Directors of the Institute for Financial Literacy, regardless of the scope of the grievance, loss suffered, or disciplinary finding.

II. Code of Ethics

The Board of Directors of the Institute for Financial Literacy has approved the following Code of Ethics for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications.

Certificants and Applicants:

Shall conduct all activities in a lawful manner consistent with the highest standards of honesty, integrity and ethics.

Shall exercise reasonable and prudent professional judgment and shall act in the best interest of the client.

Shall endeavor to perform services in an efficient and economical way.

Shall stay current in the area for which they are certified and in the field of personal finance.

Shall offer advice only in those areas of competence.

Shall exhibit conduct that reflects positively upon the profession.

Shall use the CFC mark or certification marks in compliance with the Center for Financial Certifications: Certification Policies and Standards Version 3.0 (2011) and as amended hereafter.

The Code of Ethics was designed as a set of guidelines governing the professional actions of all Certificants or Applicants who have been granted, or are seeking the right to use any of the CFC mark or certification marks offered by the Center for Financial Certifications. Adherence to the Code of Ethics is essential and requires that each Certificant or Applicant conduct their activities in a manner that is consistent with the highest standards of honesty, integrity and ethics. Violations of the Code of Ethics may subject a Certificant or Applicant to disciplinary actions.

III. Code of Professional Conduct

The Board of Directors of the Institute for Financial Literacy has approved the following Code of Professional Conduct for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications.

A. Professionalism

1. Certificants and Applicants must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, or licensing agency. In the event of conflict, Certificants must comply with the more strict law, rule, or regulation; Certificants must not knowingly participate or assist in any violation of such.
2. Certificants or Applicants must use reasonable judgment and care to maintain independence and objectivity in their professional activities; they must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.
3. Certificants or Applicants must treat their client professionally and fairly.
4. Certificants or Applicants must not knowingly make a false claim or statement relating to an analysis or recommendations.
5. Certificants or Applicants must not engage in any professional conduct involving dishonesty or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

B. Duties to Clients

1. Certificants or Applicants have a duty of loyalty to their clients and must act with reasonable care and must exercise prudent judgment.
2. Certificants and Applicants must act for the benefit of their clients. In relationships with clients, Certificants and Applicants must determine the applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.
3. Certificants and Applicants must deal fairly and objectively with all clients when providing analysis, making recommendations, taking action, or engaging in other professional activities.
4. Certificants and Applicants must keep information about clients confidential unless, disclosure is required by law or prior client consent has been obtained.
5. Certificants and Applicants must distinguish between fact and opinion in the presentation of information and recommendations to clients.

6. Certificants and Applicants must maintain appropriate records to support their activities and recommendations.
7. Certificants whose employment requires program certification shall notify their current clients of any suspension or revocation of the right to use the CFC mark of certification marks.

C. Duties to Employers

1. Certificants and Applicants must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.
2. Certificants whose employment requires program certification shall notify their current employer of any suspension or revocation of the right to use the CFC mark of certification marks.

D. Duties to Center for Financial Certifications

1. Certificants and Applicants must abide by all agreements with the Center for Financial Certifications and the Board of the Institute for Financial Literacy, including but not limited to the proper use of the CFC mark or certification marks.
2. Certificants and Applicants must not act in a manner that will compromise the reputation of CFC, the integrity or the CFC mark or certification marks or security and validity of the CFC certification exam.
3. Certificants and Applicants will cooperate with any inquiry conducted by CFC or the Board of the Institute for Financial Literacy, including but not limited to providing responses to any investigation or submitting additional information when seeking to apply for (re)certification.
4. Certificants and Applicants shall meet all requirements when seeking to use the CFC mark or certification marks, including but not limited to the payment of all administrative fees and meeting the Candidate Fitness Standards.
5. Certificants and Applicants shall notify CFC in writing of any changes of their contact or employment information within 30 days.
6. Certificants and Applicants shall notify CFC in writing of any felony convictions, revocation or suspension of a professional license or certification (unless the revocation or suspension is administrative in nature), filing of a bankruptcy case or receipt of a judgment lien, within 20 days of their having received notice of the said event.

E. Conflicts Of Interest

A Certificant and Applicant will disclose all conflicts of interest to their clients and employer and should avoid such conflicts when possible. A conflict of interest exists when a Certificant or Applicant's personal interests reasonably impairs their ability to offer objective advice.

F. Certificant and Applicant Responsibilities

Certificants and Applicants must not engage in any conduct that compromises the reputation or integrity of CFC or the certification or certification marks offered by the Center for Financial Certifications. When referring to CFC or its program certifications, Certificants and Applicants must not misrepresent or exaggerate the meaning or implications of their certification.

Certificants should refer to the Certification and Trademark Usage Policy for additional information.

G. Certificant/Applicant Candidate Fitness Standards

The Board of Directors of the Institute for Financial Literacy has approved a Candidate Fitness Standards for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications. Candidate Fitness Standards seek to ensure that Certificants and Applicants are of good moral character and personal fitness and that their conduct does not reflect poorly on other Certificants, future Applicants, the Center for Financial Certifications and the Institute for Financial Literacy.

Certificants and Applicants should refer to the Candidate Fitness Standards Policy for additional information.

The Code of Professional Conduct was designed to establish what conduct is required of Certificants and Applicants seeking the right to use any of the CFC mark or certification marks offered by the Center for Financial Certifications. Adherence to the Code of Professional Conduct is essential and requires that each Certificant or Applicant conduct their activities in a manner that is consistent with the highest standards of honesty, integrity and professionalism. Additionally, all such activities are to be conducted in the best interest of the client and reflect positively upon the profession. Violations of the Code of Professional Conduct may subject a Certificant or Applicant to disciplinary actions.

IV. Application Policy

The Board of Directors of the Institute for Financial Literacy has approved this Application Policy for Applicants of program certifications offered by the Center for Financial Certifications.

Initial Certification

To become certified an Applicant must fulfill the following initial certification requirements:

- Ethics
- Experience
- Education
- Examination
- Payment of all Administrative Fees

These requirements are described below;

A. Ethics

Applicants for program certifications offered by CFC are required to pass the Candidate Fitness Standards approved by the Board of Directors of the Institute for Financial Literacy. Candidate Fitness Standards seek to ensure that Applicants are of good moral character and personal fitness and that their conduct does not reflect poorly on other Certificants, future Applicants, the Center for Financial Certifications and the Institute for Financial Literacy.

Certain conduct has been deemed unacceptable and will permanently prevent an Applicant from becoming a CFC Certificant. Additionally, there is conduct that is presumed unacceptable and will prevent an Applicant from continuing unless the Applicant petitions the Board of Directors for reconsideration.

Applicants should refer to the Candidate Fitness Standards Policy for additional information.

B. Experience

Applicants for program certifications offered by CFC are required to have some experience in the area that they seek to obtain certification. Applicants for program certifications offered by CFC are required to have a minimum of a High School diploma or GED. Applicants for program certifications offered by CFC are required to be 18 years of age at the time of application.

C. Education

The program certifications offered by the Center for Financial Certifications include training materials for self-study to be used by Applicants in preparation for the CFC certification examinations. Applicants for program certifications offered by CFC are expected to allocate sufficient time to prepare prior to sitting for their certification examination. Therefore, Applicants may not request an examination less than 30 days after the date their application is approved.

D. Examination

Applicants for program certifications offered by CFC are required to pass an examination proctored by an independent third party. Applicants must complete their examinations within one year from the date their application was accepted by CFC. Applicants who do not pass their exam may request to retake the exam no less than 30 days but no more than 90 days from the original exam date. Applicants will need to submit the requisite paperwork and fees. Applicants may retake the exam up to two times.

E. Payment of all Administrative Fees

Applicants for program certifications offered by CFC are required to have paid all Administrative fees. Certification will not be granted if any fees are outstanding.

F. Non-Transferable and Non-Refundable

Applications for program certifications offered by the Center for Financial Certifications are non-transferrable and non-refundable. All administrative fees are non-refundable.

V. Candidate Fitness Standards

The Board of Directors of the Institute for Financial Literacy has approved a Candidate Fitness Standards for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications. Candidate Fitness Standards seek to ensure that Certificants and Applicants are of good moral character and personal fitness and that their conduct does not reflect poorly on other Certificants, future Applicants, the Center for Financial Certifications and the Institute for Financial Literacy.

A. List of Conduct Preventing or Revoking Certification

The following conduct is deemed unacceptable and will permanently revoke a CFC certification and prevent an Applicant from becoming a CFC Certificant:

1. Felony conviction for theft, embezzlement, or other types of financial crime;
2. Felony conviction for any violent crime within the past five years;
3. Revocation of a financial professional license or certification (unless the revocation is administrative in nature); or
4. Filing two or more bankruptcies.

The above paragraph will always bar a Certificant from becoming recertified or an Applicant from becoming certified.

B. List of Conduct Necessitating Board Review

The following conduct is presumed unacceptable and will prevent a CFC Renewal or prevent an Applicant from continuing unless the Certificant or Applicant petitions the Board of Directors for reconsideration:

1. Any felony conviction within the last five years;
2. Revocation or suspension of a non-financial professional license (unless the revocation is administrative in nature);
3. Suspension of a financial professional license or certification (unless the suspension is administrative in nature);
4. More than one judgment lien; or
5. Filing one bankruptcy within the last five years.

Certain other issues that may arise that can result in the delay or denial of (re)certification may include civil proceedings, felony convictions for any crime more than five years ago, misdemeanor convictions, customer complaints, employer's reviews and terminations.

Petitioning the Board for Reconsideration

The Certificant or Applicant whose conduct falls within the List of Conduct Necessitating Board Review may submit a written petition to the Board of Directors of the Institute for Financial Literacy for reconsideration. Upon receipt of the written petition for reconsideration, the Board of Directors of the Institute for Financial Literacy shall schedule a meeting to review all pertinent information within 60 days. If the Board determines it requires further information it may temporarily suspend the reconsideration proceedings for up to 30 days to allow the Director of Certifications to gather and submit additional information for the Board's review.

After considering all the information presented the Board shall make a determination regarding whether the Certificant or Applicant's conduct falls within the List of Conduct Necessitating Board Review. The Board shall either grant or deny the petition for reconsideration. If the petition is granted, the application or recertification process will be allowed to proceed. If the petition is denied, the application or recertification would be rejected. The Board shall render a final decision. The Certificant or Applicant will be notified in writing within 20 days of the Board's decision. Decisions by the Board of Directors are final. The Board may reconsider a decision should a professional license or certification revocation or suspension be vacated, or a felony conviction is overturned.

Reconsideration Fee

Certificant or Applicant who has been granted a petition for reconsideration by the Board shall pay all applicable fees and must meet all administrative requirements for Application or Recertification.

VI. Renewal Policy

The Board of Directors of the Institute for Financial Literacy has approved this Renewal Policy for Certificants of program certifications offered by the Center for Financial Certifications.

Renewal of Certification

To renew, a Certificant must fulfill the following requirements:

- Ethics
- Education
- Payment of all Administrative Fees

These requirements are described below;

A. Ethics

Certificants of program certifications offered by CFC are required to pass the Candidate Fitness Standards approved by the Board of Directors of the Institute for Financial Literacy. Candidate Fitness Standards seek to ensure that Certificants are of good moral character and personal fitness and that their conduct does not reflect poorly on other Certificants, future Applicants, the Center for Financial Certifications and the Institute for Financial Literacy.

Certain conduct has been deemed unacceptable and will permanently prevent a Certificant from renewing their CFC Certification. Additionally, there is conduct that is presumed unacceptable and will prevent a Certificant from renewing unless the Certificant petitions the Board of Directors for reconsideration.

Certificants should refer to the Candidate Fitness Standards Policy for additional information.

B. Education

The Center for Financial Certifications requires Certificants to stay current in the area for which they are certified and in the field of personal finance. Certificants of program certifications offered by CFC are required to earn the appropriate continuing education units and to report these to CFC as administratively required.

C. Payment of all Administrative Fees

Certificants for program certifications offered by CFC are required to have paid all Administrative fees. Renewal of certification will not be granted if any fees are outstanding.

D. Non-Transferable and Non-Refundable

Program certifications offered by the Center for Financial Certifications are non-transferable and non-refundable. All administrative fees are non-refundable.

VII. Certification and Trademark Usage Policy

The Board of Directors of the Institute for Financial Literacy has approved the following Certification and Trademark Usage Policy for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications.

The Certification and Trademark Usage Policy was established to govern the proper use of the trademarks owned by Institute for Financial Literacy. Applicants who have met all of the requirements to become certified by CFC are granted permission, or a license, to use the CFC mark or certification marks to promote their accomplishment. Certificants who continue to meet all of the requirements to be certified by CFC are granted continued permission, or a license, to use the CFC mark or certification marks to promote their accomplishment. Adherence to the Certification and Trademark Usage Policy is essential to protect the trademark and abide by U.S. trademark law. Violations of the Certification and Trademark Usage Policy may subject a Certificant or Applicant to disciplinary actions.

A. Proper Use of CFC Certification Marks

1. The CFC marks must be clearly associated with the individuals certified by CFC.

Registered marks should use ®
Unregistered marks should use SM

Proper:

Sally Smith, CEPF®
Robert Jones earned the right to use the Certified Residential Housing CounselorSM certification mark.
Jose Emanuel, CPFC®, works for ABC Bank as a Manager.

Improper:

Sally Smith is a CEPF®
Robert Jones, Susan Brown and Helen Lu are CRHCs.
Two Certified Consumer Receivable CounselorsTM joined Premier Loan Services.

2. The CFC mark must appear in all capital letters and without period between the letters. The CFC mark when spelled out should have the first letter capitalized.

Proper:

Sally Smith, CEPF®
Robert Jones earned the right to use the Certified Residential Housing CounselorSM certification mark.

Improper:

Sally Smith, C.E.P.F. ®

Robert Jones earned the right to use the certified residential housing counselorSM certification mark.

3. The CFC marks which are registered with the U.S. Patent and Trademark office must always appear with a ® symbol. If the symbol is not available a capital R in parentheses may be used in its place.

Proper:

Sally Smith, CEPF®

Jose Emanuel, CPFC(R), works for ABC Bank as a Manager.

Improper:

Sally Smith, CEPF.

Jose Emanuel, CPFCSM, works for ABC Bank as a Manager.

The following are registered with the U.S. Patent and Trademark office:

Certified Personal Finance Counselor®

CPFC®

Certified Educator in Personal Finance ®

CEPF®

Center for Financial Certifications®

The ® symbol stands for registered trademark and using it lets others know that the Institute for Financial Literacy and CFC are the registered owners of the mark and has to right to object to and prevent any unauthorized use of the mark or confusingly similar marks in order to protect its rights. The difference between the ® and the SM is that the marks with the ® have been registered with the U.S. Patent and Trademark office whereas SM is a common right claim. However, both are protected and the Institute for Financial Literacy and CFC can and will assert its rights to prevent the marks from becoming generic.

4. The CFC marks which are either pending registration or not registered with the U.S. Patent and Trademark office must always appear with a SM symbol. If the symbol is not available a sm in parentheses may be used in its place.

Proper:

Robert Jones, CRHCSM

Linda Lu, CCRCSM, joined Premier Loan Services.

XYZ Settlement hired Mae Brown who just passed the CCDS(sm) exam.

Improper:

Robert Jones, CRHC

Linda Lu, CCRC, joined Premier Loan Services.

XYZ Settlement hired Mae Brown who just passed the CCDS exam.

The following are not currently registered with the U.S. Patent and Trademark office:

Certified Residential Housing CounselorSM

CRHCSM

Certified Consumer Debt SpecialistSM

CCDSSM

Certified Consumer Receivables CounselorSM

CCRCSM

The SM symbol stands for common-law trademark and using it lets others know that the Institute for Financial Literacy and CFC are claiming rights in these marks and will object to any unauthorized use of the mark or a confusingly similar mark in order to protect its rights. The difference between the ® and the SM is that the marks with the ® have been registered with the U.S. Patent and Trademark office. However both are protected and the Institute for Financial Literacy and CFC can and will assert its rights to prevent the marks from becoming generic.

5. All service marks, including the CFC marks, should be used as a descriptive adjective and never as a noun or verb. The CFC marks should be followed by a noun. The following list is the approved list of nouns to be used following any of the CFC certification marks.

Certificant

Counselor

Educator

Professional

Certification

Services

Exam

Mark

Proper:

Sally Smith is a CEPF® educator.

Jose Emanuel is a CPFC® counselor who works for ABC Bank as a Manager.

Robert Jones earned the right to use the CRHCSM certification mark.

Linda Lu is a CCRCSM professional.

Improper:

Sally Smith is a CEPF®.

Jose Emanuel is a CPFC® who works for ABC Bank as a Manager.

Robert Jones earned the right to use the CRHCSM.

Two CCRCSM joined Premier Loan Services.

Failure to use the CFC marks as a descriptive adjective puts them at risk of becoming generic and losing their value. Examples of marks which have or were at risk of becoming generic include such known brands as Yo-Yo, Aspirin, Xerox and Q-tips.

6. The CFC marks may not be used as a possessive word nor should they be plural.

Proper:

Sally Smith and Jim Crain are CEPF® educators.

Improper:

Sally Smith and Jim Crain are CEPFs® .

The CRHC'sSM knowledge was extensive on issues related to foreclosure.

7. The CFC marks may not be used by certificants as an e-mail address, internet domain name or any social media name in whole or in part.

Proper:

SallySmith@bmail.com

www.SallySmithEducation.com

Improper:

SallySmithCEPF@bmail.com

SallySmith@CEPFeducation.com

www.SallySmithCEPF.com

8. The CFC marks may not be used by third parties, such as employers. The mark must be clearly associated with the individuals certified by CFC.

Proper:

Jose Emanuel, CPFC®, works for ABC Bank as a Manager.

Improper:

Two Certified Consumer Receivable CounselorsSM joined Premier Loan Services.

B. Proper Use of the CFC Logo Mark

1. Logo Description:

The Center for Financial Certification® logo mark consists of two non equally sized partial parallelograms each of which have a base wider than their tops which come to a point, each of the partial parallelogram tops bending inward toward the other partial parallelogram where the partial parallelogram on the right crosses over the partial parallelogram on the left, with the literal element letters "CFC" positioned below the base of the parallelograms and the literal element words "Center For" positioned at the top of the seal and the literal element words "Financial Certifications" positioned at the bottom of the seal.



SM

2. The CFC logo mark must be clearly associated with the individuals certified by CFC.

Proper:



Robert Jones, CRHC SM

Improper:

Premier Loan Services



The CFC logo mark should not be used as part of a company logo, or in close proximity to a company name as to give the idea that the certification mark applies to the company. CFC certification marks must be clearly associated with individuals certified by CFC.

3. The CFC logo mark must be made from original artwork provided by CFC. Under no circumstances may the logo be altered, modified or hand drawn, nor should it be reproduced or electronically scanned so that the quality would be poor or the image would be distorted.

Compliance Program for CFC Certification Marks and Logo Mark

The Institute for Financial Literacy and CFC have adopted these rules to protect and maintain the value of the CFC mark and certification marks. The Institute for Financial Literacy and CFC will assert its rights to prevent the marks from becoming generic

These rules are in place and important to maintaining the value of the CFC marks and certification marks. Since Certificants work hard to achieve the right to use the marks, CFC expects that they will want to protect their integrity of what they have achieved. If the Institute for Financial Literacy and CFC did not enforce these rules and take reasonable action to correct any misuse, the trademark protections granted could be lost.

If this were to occur then anyone would be able to claim they were a CEPF® or a Certified Residential Housing CounselorSM without having met the CFC's high standards and passing the certification exam. This would be detrimental to the public, employers and regulators who have come to trust the Institute for Financial Literacy and the Center for Financial Certifications as an independent standards-setting and certification body.

Certificants can assist by becoming familiar with and following the Certification and Trademark Usage Policy. Should Certificants have a question they should contact the Director of Certification for additional information. Should someone have a question about the current status of an Applicant or Certificant they can contact CFC directly. Anyone with information about a potential improper use or infringement should immediately contact CFC.

VIII. Disciplinary Policy & Procedure

The Board of Directors of the Institute for Financial Literacy has approved the following Disciplinary Policy for those Certificants and Applicants of program certifications offered by the Center for Financial Certifications.

The Disciplinary Policy exists to ensure a fair and reasonable process for those Certificants or Applicants against whom allegations of misconduct or violations of Center for Financial Certifications: Certification Policies and Standards have been made.

A. Organizational Structure

1. The Center for Financial Certifications (CFC) is a division of the Institute for Financial Literacy, Inc. a 501(c)(3) non-profit organization incorporated in the state of Maine.
2. The Director of Certifications of the CFC is responsible for the initial phase of investigating, reviewing, and taking appropriate action with respect to alleged violations of the Code of Ethics, Code of Professional Conduct, Candidate Fitness Standards or Certification and Trademark Usage Policy.
3. The Board of Directors of the Institute for Financial Literacy shall have the authority to hear, review, investigate, request testimony and documentation from all parties concerned prior to making any decisions concerning the resolution of complaints.
4. The Board shall have no legal standing to resolve issues of pecuniary liability, nor the authority to direct either legal solutions or financial penalties.
5. Disciplinary proceedings are restricted to the question of ethical conduct of CFC Certificants or Applicants. CFC can act only to enforce its Certification Policies and Standards which consist of the following sections: *Code of Ethics, Code of Professional Conduct, Application Policy, Candidate Fitness Standards, Renewal Policy, Certification and Trademark Usage Policy and Disciplinary Policy & Procedure.*

B. Grounds for Discipline

The following list is not exclusive, and there may be other acts or omissions amounting to unprofessional conduct, which may also constitute grounds for discipline:

1. An act or omission which violates the Certification Policies and Standards;
2. An act or omission which violates the criminal laws of any jurisdiction in which they reside or are employed;
3. An act which is the proper basis for suspension of a professional license or certification;
4. Failure to respond to a formal request by Director of Certifications without good cause;

5. Obstruction of the Board's performance of its duties;
6. Any false or misleading statement made to CFC personnel or the Board;
7. Failure to meet reporting requirements;
8. Failure to pay administrative fees; or
9. This list is not all-inclusive, and there may be other acts or omissions amounting to unprofessional conduct, which may also constitute grounds for discipline.

C. Investigation

1. Commencement

- a. Proceedings involving potential violations shall be commenced upon a receipt of a written request for investigation made by any person to the Director of Certifications.
- b. Upon receipt of a written request for investigation, the Director of Certifications shall review the allegations to determine if there are any potential violations and if any further investigation is warranted.
- c. Upon review, if the Director of Certification does not find sufficient evidence of violations, they shall terminate the investigation. Termination of an investigation at this point shall not preclude reopening the same or similar investigation at a future date if evidence is presented involving the same or similar conduct.

2. Notice of Investigation

If the Director of Certifications determines to proceed with an investigation, written notice of the investigation will be sent by registered mail, which contains the general nature of the allegations. The Certificant or Applicant has 20 days from the date the notice was mailed to file a written response.

3. Failure to Respond to Investigation

If no response is received within the allotted 20 days, the Director of Certifications will send a formal complaint to the Certificant or Applicant by registered mail with a letter which contains the specific allegations of misconduct. The Certificant or Applicant will have 20 days from the date the formal complaint is mailed to file and return a written response to CFC. The case will then be referred to the Board of Directors of the Institute of Financial Literacy. If no answer is received to the formal complaint, the allegation(s) in the complaint are deemed admitted. The Board of Directors of the Institute for Financial Literacy shall schedule a meeting to review all pertinent information within 60 days. If the Board determines it requires further information it may temporarily suspend the disciplinary proceedings for up to 30 days to allow the Director of Certifications to gather and submit additional information for the Board's review.

The Board shall make a determination after considering all the information presented and, if necessary, the appropriate sanction and actions. The Certificant or Applicant will be notified in writing within 20 days of the Board's decision. Decisions by the Board of Directors are final.

4. Termination of Investigation

Upon receipt of written response from the Certificant or Applicant, the Director of Certifications shall review the response. If the Director of Certification does not find sufficient evidence of violations, they shall notify the Certificant or Applicant in writing and terminate the investigation. Termination of an investigation at this point shall not preclude reopening the same or similar investigation at a future date if evidence is presented involving the same or similar conduct.

5. Proceeding to Formal Complaint

Upon receipt of written response from the Certificant or Applicant, the Director of Certifications shall review the response. If the Director of Certification finds sufficient evidence of violations, then a formal complaint will be issued and a referral to the Board of Directors of the Institute for Financial Literacy will be made.

6. Notice of Formal Complaint

The Director of Certifications will send the formal complaint to the Certificant or Applicant by registered mail with a letter which contains the specific allegations of misconduct and/or violations. The Certificant or Applicant will have 20 days from the date the formal complaint is mailed to file and return a written response to CFC.

7. Board Review to Formal Complaint

Upon receipt of the written response to the formal complaint, the Board of Directors of the Institute for Financial Literacy shall schedule a meeting to review all pertinent information within 60 days. If the Board determines it requires further information, it may temporarily suspend the disciplinary proceedings for up to 30 days to allow the Director of Certifications to gather and submit additional information for the Board's review.

After considering all the information presented, the Board shall make a determination and, if necessary, the appropriate sanction and/or actions. The Certificant or Applicant will be notified in writing within 20 days of the Board's decision. Decisions by the Board of Directors are final.

8. Results

The final decision will depend on the weight of all available information. The disciplinary process may not resolve a complainant's allegation or grievance. Complainants should not expect to receive monetary compensation through CFC, its employees, or the Board of Directors of the Institute for Financial Literacy, regardless of the scope of the grievance, loss suffered, or disciplinary finding. Disciplinary proceedings are restricted to the question of compliance of the

Certification Policies and Standards by CFC Certificants or Applicants. CFC can act only to enforce its Certification Policies and Standards. Enforcement measures include private censure, public letter of admonition, and/or suspension or revocation of the right to use CFC mark or certification marks.

D. Forms of Discipline

1. In cases where no sufficient evidence of violations of the Certification Policies and Standards have been found, the Director of Certification may dismiss the complaint but may issue a cautionary letter. In all cases, the Director of Certifications retains the right to reopen the same or a similar investigation at a future date if evidence is presented involving the same or similar conduct.
2. Denial of (re)certification to Certificants and Applicants can be made for failure to satisfactorily meet all CFC requirements.
3. Private Written Censure- an unpublished, written reproach by the Board to the Certificant or Applicant, which will be kept in their CFC file.
4. Public Letter of Admonition- a publishable, written reproach by the Board to the Certificant or Applicant, which may be made available for public review.
5. Suspension of the right to use any CFC mark or certification marks for up to two years.
6. Permanent revocation of any CFC mark or certification marks.
7. Public letters of admonition, suspension of the right to use the CFC mark or certification marks, and permanent revocations may be posted on CFC's web site.

E. Required Action After Revocation Or Suspension

After the Board of Directors renders a final decision and orders a sanction of either revocation or suspension, a Certificant shall immediately terminate any use of the CFC mark or certification marks, and in particular shall not use them in any advertising, marketing, letterhead, or business card.

F. Reinstatement After Discipline

1. Reinstatement after Revocation

Revocation of certification shall be permanent, and there shall be no opportunity for reinstatement.

2. Reinstatement after Suspension

The terms for reinstatement of a certification after suspension shall be set forth by the Board of Directors of the Institute for Financial Literacy in their final written decision.

Once the Individual has met all the requirements as set forth in the Board's final written decision they may petition the Board for reinstatement.

3. Petitioning the Board for Reinstatement

The Individual who is petitioning for reinstatement may submit a written petition to the Board of Directors of the Institute for Financial Literacy. Upon receipt of the written petition for reinstatement, the Board of Directors of the Institute for Financial Literacy shall schedule a meeting to review all pertinent information within 60 days. If the Board determines it requires further information it may temporarily suspend the reinstatement proceedings for up to 30 days to allow the Director of Certifications to gather and submit additional information for the Board's review.

After considering all the information presented the Board shall make a determination regarding whether the Individual has satisfied all of the requirements as set forth in the Board's final written decision. The Board shall either grant the petition for reinstatement, allowing the Individual the use of the CFC mark or certification marks or deny the petition for reinstatement. A new petition for reinstatement cannot be submitted for at least twelve months from the date of the Board's decision regarding the petition not to reinstate. The Individual will be notified in writing within 20 days of the Board's decision. Decisions by the Board of Directors are final.

4. Reinstatement Fee

Individuals who have been granted a petition for reinstatement by the Board shall pay all applicable fees and must meet all requirements for Recertification.

G. Confidentiality of Proceedings

All proceedings conducted pursuant to these Disciplinary Procedures shall be confidential and the records of CFC, the Board, participating staff and counsel shall remain confidential and shall not be made public.

The pendency, subject matter and status of proceedings conducted pursuant to these Disciplinary Procedures may be disclosed for the following reasons (1) the proceeding is predicated on criminal wrongdoing; or (2) the Certificant or Applicant has waived confidentiality; or (3) such disclosure is required by legal process, or court of law, or other governmental agency having appropriate jurisdiction.