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## FPA® Pro Bono Program Guidelines for Participating Members

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### Purpose

The adoption of a resolution on public service by the Financial Planning Association's (FPA®) Board of Directors in September 2003 led to development of a national program of pro bono financial planning services. Most of these services will be delivered to eligible individuals and families coordinated by FPA chapters through partnerships with non-profit organizations. An integral part of the national program is the requirement that all members of FPA must abide by the FPA Code of Ethics requiring them to place their clients' interests first, whether in a pro bono or paid engagement for services rendered. It is incumbent upon FPA members who volunteer for pro bono service to abide by FPA's Code of Ethics. To ensure consistency of representation, information and procedures for pro bono financial planning efforts, FPA is providing the following guidelines for its members who volunteer to serve as pro bono financial planners in nationally-sponsored programs that are coordinated through chapter sponsorships. With the exception of the 9/11 program assisting families of victims involved in that tragedy, FPA does not directly coordinate pro bono programs with individual members.

### General Information

1. In order to participate in FPA's pro bono financial planning program, planners must be FPA members in good standing. Members must meet requirements of FPA membership and also be a dues-paying member of his/her local FPA chapter.
2. Volunteering in FPA's pro bono program is available to all FPA members, regardless of designation or lack thereof.
  - a) One-on-One Advice and Counseling. Referrals for one-on-one financial planning advice will only be made by CFP® certificants. At the discretion of FPA chapters, CFP candidates who have passed the comprehensive exam may also provide pro bono financial planning services so long as they work under the direct supervision of a CFP certificant. The Pro Bono Letter of Engagement (included in the Pro Bono Toolkit) must be signed by the CFP certificant and the client. CFP certificants may choose to refer pro bono clients to allied professionals (e.g. attorneys, accountants) for specialized services. Ideally, such allied professionals should be FPA members in good standing.
  - b) Group Presentations. As in one-on-one pro bono work, CFP certificants must serve the lead role in group pro bono activities and may involve FPA members who hold designations/certifications other than the CFP marks to assist them. Allied professionals, who agree in principle with the terms of the pro bono guidelines, may be available during group presentations to assist with specific issues related to their competencies.
  - c) Support Services. All FPA members are welcome to support pro bono activities on an administrative level, including developing relationships with local chapters of national partner organizations.
3. The number of pro bono opportunities available in your area will depend on many factors, including the frequency of requests received by the FPA National Financial Planning Support Center and the number of FPA participants.

4. Prior to referring a pro bono client to an FPA member, the FPA chapter president or his/her designee will contact the pro bono planner to determine availability and interest. FPA chapters will attempt to refer no more than two pro bono financial planning clients per event situation; however, there may be instances when that number may be exceeded. FPA encourages, but does not require, participation in a pro bono activity as a condition of chapter membership. [Please Note: Prior to any pro bono financial planning referral or participation in an event, the FPA member's pro bono status is verified in the database to ensure that the planner is a current FPA member in good standing and that the planner still meets FPA's requirements for providing pro bono financial planning service, as outlined in the these guidelines.]
5. Each pro bono engagement will be clearly defined in terms of type of service and time commitment. Each FPA local chapter will determine the duration of each pro bono engagement by the chapter and/or member who will be engaged in pro bono financial planning service. Pro bono engagements can range from basic advice to comprehensive financial planning, up to the point of implementation of the financial plan. The pro bono engagement does not encompass implementation or monitoring of the financial plan.
6. When an FPA pro bono planner takes on a pro bono financial planning client, both the planner and the client must sign a Letter of Engagement provided by FPA, which outlines the scope of the pro bono engagement. One copy is retained by the FPA volunteer, one copy is provided to the pro bono client, and a third copy is submitted to the local FPA chapter.
7. At the end of each engagement, if the pro bono client wishes to continue working with a financial planner to implement the financial plan through a compensation arrangement, and only at the initiative of the pro bono client, full disclosure of compensation method and potential conflicts of interest are required as would be in a regular financial planning engagement. Pro bono planners will be required to submit the completed and signed Appendix A of the Letter of Engagement to the FPA chapter president or designated chapter member prior to working with the client on a paid basis. The FPA member's participation in the pro bono program in connection with the client is then deemed to be terminated.
8. A database of pro bono volunteers and pro bono referrals will be created and maintained by the local FPA chapter. When pro bono clients are referred to pro bono planners, the names of the clients and the planners are entered into the database. This will be used to track the number and types of referrals, number of hours worked, and to monitor progress. Similarly, for group presentations, the name(s) of the financial planner volunteer may be entered into the database along with the group name.

### **FPA Representation**

9. Pro bono planners are to refrain from actively distributing their business cards or soliciting clients when meeting with pro bono financial planning clients referred by FPA. If the client and/or member of a partner organization request a planner's business card, the planner may provide it. If the pro bono client or organization contacts the planner requesting pro bono services, such planner is to inform the local FPA chapter president or designated chapter member. Planners are also requested to reassure clients that their information will be kept confidential.

Compliance with the spirit and intent of the guidelines is critical in order to retain the trust of our partner organizations in working with FPA as part of a community service program.

10. In a group presentation setting, planners are instructed to be sensitive to the audience's desire for useful information presented without pressure and without selling. Planners are reminded to refrain from handing out their firm's marketing materials or informational materials, unless such information has been approved by FPA. References should not be made to branded investment products. Business cards should not be distributed unless one is specifically requested by an attendee. If that attendee then contacts the planner, the planner must comply with FPA's pro bono guidelines.
11. Pro bono planners presenting to a group will wear lapel buttons identifying them as an 'FPA Volunteer'. The attendees will thus be able to seek out the planner(s) before or after the presentation. If an attendee wishes to continue with this planner on a pro bono basis, he/she should proactively contact the planner directly and the planner will notify the local FPA chapter president or the designated member. However, if the attendee wishes to speak with another FPA pro bono planner, then the planner is to direct the attendee to the local FPA chapter representative, or to the FPA toll-free hotline (800.282.7526), for a pro-bono referral.

### **FPA Support & Materials**

12. FPA will make available generic Power Point presentations on various financial planning topics, prepared specifically for pro bono activities. Such presentations will only be available to members who are registered as pro bono planners. FPA national and FPA chapter logos must appear in these presentations along with name and phone number for the local FPA chapter. FPA strongly recommends that the pro bono planners use these presentations when conducting seminars or workshops, unless the topic covered is not available from FPA. However, pro bono planners who prefer to use their own presentations must have those reviewed by the member's local FPA chapter to ensure it is applicable and appropriate. Presentations must be informational only. Planners must refrain from referencing their own companies or other affiliations, as well as specific products, services and recommendations.
13. Informational and educational materials to be distributed by financial planners at public events to prospective pro bono financial planning clients or to partner organizations will be provided by FPA or local FPA chapters. In the event FPA-produced materials are not available, and a planner wishes to distribute such information, the materials must be approved by the FPA sponsoring chapter in advance of distribution.
14. Calls to FPA's National Financial Planning Support Center's toll-free hotline (800.282.7526) requesting pro bono financial planning services will be referred to the local FPA chapter president or his/her designee, such as a pro bono director. FPA will screen callers and refer qualifying calls to the local FPA chapter in the caller's geographic area. However, the local FPA chapter will make final determination if the caller is eligible for pro bono financial planning services, in accordance with FPA's Pro Bono Program Guidelines.