



CPSP™

CERTIFIED
PLAN SPONSOR
PROFESSIONAL

CANDIDATE HANDBOOK



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Section 1: Overview

About the Plan Sponsor Council of America (PSCA)

Since its founding in 1947, the PSCA has been on the forefront of protecting the American retirement system, and is committed to improving workers' retirement security. Today, PSCA assists more than six million plan participants, and provides its members with programs and services to help them better manage their company's retirement plans.

About the American Retirement Association (ARA)

Based in the Washington, D.C. area, the ARA is a non-profit professional organization with two major goals: to educate all retirement plan and benefits professionals, and to create a framework of policy that gives every working American the ability to have a comfortable retirement.

As part of that mission, for more than half a century, ARA has developed and distributed education programs, information resources, and professional credentials that have become the gold standard for retirement plan professionals in every field of endeavor.

More than 26,000 members strong, today ARA is comprised of five premier retirement industry associations; the American Society of Pension Professionals & Actuaries (ASPPA), the American Society of Enrolled Actuaries (ASEA), the National Association of Plan Advisors (NAPA), the National Tax-deferred Savings Association (NTSA), and PSCA.

Benefits of CPSP™ Credential

Developed by a group of the nation's leading retirement plan experts, the Certified Plan Sponsor Professional (CPSP™) credential demonstrates a level of expertise in the duties of a retirement plan sponsor, and attests that the holder possesses the knowledge and skills to evaluate, design, implement and manage an employer-sponsored retirement plan.

Statement of Non-Discrimination

PSCA endorses the principles of equal opportunity. Eligibility criteria for examination and credentialing as a CPSP™ are applied equally to all individuals regardless of age, race, religion, gender, national origin, veteran status, or disability.

Impartiality

Qualified CPSP™ candidates are neither required to complete the online education program nor complete any required readings prior to taking the CPSP™ credentialing exam.



Section 2: Exam Policies and Procedures

Self-Certification

CPSP™ candidates may take the CPSP™ credentialing exam online through the PSCA learning management system (LMS). Prior to beginning the exam, the candidate must acknowledge they will adhere to the [ARA Code of Conduct](#), as defined in this handbook, must certify their identity, and acknowledge compliance with exam policies and procedures.

Online Exam Testing Window

Once the candidate has been enrolled in the exam the exam window will be open for 14 days. If an extension is needed, candidate should contact tbrockett@usaretirement.org.

Audit of Results

PSCA may audit a portion of the applications that are submitted for compliance with the credential program requirements. It is the candidate's responsibility to retain all documentation necessary to support program compliance.

Exam Irregularities

Any problems, suspected instances of cheating, alleged inappropriate examination administration, environmental testing conditions severe enough to cause disruption of the process or any other irregularities related to test administration should be brought to the attention of the onsite proctor, if a proctor is assigned to the exam session, or brought to the attention of PSCA at psca@usaretirement.org. All such matters will be reported, investigated and subject to further action based on policies and procedures adopted by PSCA.

Cheating or other violations of the [ARA Code of Conduct](#), or matters that may constitute grounds for disciplinary action, will be handled under the disciplinary procedures adopted by PSCA, but other issues, such as examination irregularities, are not subject to appeal.

Violation of Code of Conduct

If it is determined that a candidate has violated the [ARA Code of Conduct](#), the candidate may be barred from taking the exam for a timeframe determined by PSCA.

Notification of Exam Results

Candidates taking the online test are notified immediately if they pass or fail. PSCA reserves the right to revoke examination results during this time. For security reasons, results will not be provided over the phone or sent via fax.



Confidentiality

PSCA recognizes candidates' rights to control personal information. PSCA policy is designed to safeguard this information from unauthorized disclosure. Candidates can change contact preferences by updating personal preferences in their profiles or by contacting PSCA at customercare@PSCA.org. To protect the rights to control score distribution, exam scores are released only to the candidate and authorized PSCA or ARA staff.

PSCA does not release individual exam scores, except for use in research studies that preserve candidates' anonymity. Candidates' scores will always remain confidential unless authorized with the written consent of a candidate. Official statistics regarding the CPSP™ credentialing exam, including all question performance data, individual data, and demographic data, will be considered confidential; however, PSCA reserves the right to publish aggregated, non-identifying information based on such data.

Passing Score

Candidates who successfully complete the exam will be notified immediately and be supplied with the credential application. Once the application is submitted, please allow 7 – 10 business days for the approval process. Once approved, the candidate will be granted a CPSP™ credential and notified via email. The credential remains the property of PSCA, which may withdraw, cancel, revoke, or otherwise annul the credential for cause.

Failing Score

Candidates who do not pass the exam will be notified immediately and will receive an overall pass/fail status. A downloadable score report will be available to indicate the candidate's relative strengths and weaknesses by examination topic or domain. The percentage of the test addressing each domain is indicated in the exam content outline presented later in this handbook. The score report is provided solely for the purposes of assisting the candidate in their preparation for a retake of the exam.

Rescoring Exam Results

Candidates may request to have an exam rescored once at no charge. Candidates will be assessed a \$75 rescoring fee after the first exam rescoring.

Retesting

A candidate may take the examination only two times during a 6-month period.

Exam Fees

Candidates are allowed two attempts to pass the CPSP™ credentialing exam within a 6-month period. Individuals who do not pass the exam after the second attempt may reach out to psca@usaretirement.org to discuss further exam taking options.

- Online: First two attempts available
- Testing Center: Not available
- Exam Rescoring: \$75 after first rescoring



Exam Administration

Access to the CPSP™ credentialing exam is available online at no charge to all participants through the generous support of our CPSP™ education partners.

Exam Formats

The CPSP™ credentialing exam is a 70-question multiple-choice open book online exam, administered by PSCA through our online learning portal. Candidates have 2.5 hours to complete the exam.

Language

The credentialing exam is only offered in English.

Test Administration Modification

Special accommodations to test administration shall be provided to candidates with a disability (as defined by Title III of the Americans with Disabilities Act) who submit a written explanation of their needs and appropriate documentation. Requests must be submitted no less than six weeks prior to test date in order to allow sufficient time for arrangements to be made on behalf of the test candidate. Requests can be sent to tbrockett@usaretirement.org.

Section 3: Exam Content Outline

Course Name	Percent
Plan Types & Considerations for Plan Design	5%
Introduction to Plan Operations	20%
Behavioral Finance & Employee Engagement	5%
Your Fiduciary Duties	15%
Investment Concepts	10%
Vendor Management	10%
Advanced Concepts in Plan Operations	20%
Testing & Compliance	15%

Plan Types & Considerations for Plan Design (5%)

Outcomes

- Be able to articulate—and match—organizational objectives of workforce objectives with plan design alternatives.
- Be able to articulate and quantify the key drivers of plan expense.
- Be able to establish, articulate, and apply appropriate benchmarking standards to plan design alternatives.



- Be able to assess the relative cost(s) and benefit(s) of defined contribution versus defined benefit designs in view of workforce demographics.

Exam Topics

- Effects on employee recruitment and retention
- Controlled groups vs. affiliated service groups
- Sources used to benchmark plan design
- Resources needed and associated costs to administer various plan options
- Components that affect costs to fund the plan within budgetary constraints
- Characteristics of the employee population (e.g., full/part time, union/non-union, contractors)
- Protected benefits in plan design and acquisition
- Tax qualification requirements
- Distributions and retirement income alternatives
- Replacement ratio analysis
- Resources/tools available to assist employees in retirement planning
- Metrics to evaluate plan performance for achieving desired outcomes (e.g., participation rate, average deferral percentage, income replacement analysis)

Introduction to Plan Operation (20%)

Outcomes

- Be able to identify and effectively choose between different defined contribution plan design options in considering organizational objectives.
- Be able to apply plan and regulatory restrictions in permitting contributions, including rollovers, loans, and withdrawals.
- Know the specific provisions related to, and restrictions regarding, automatic enrollment, the PPA's automatic enrollment safe harbor and safe harbor designs generally.
- Understand—and be able to apply—plan and regulatory eligibility conditions.

Exam Topics

- Rollovers in and out of defined contribution plans (e.g., types of rollovers allowed, involuntary rollovers)
- Employee contributions (e.g., pre-, and after-tax contributions, and Roth)
- Definition and exclusions from compensation for testing purposes
- Match process (e.g., stretch, graded, true-up, frequency)
- Eligibility timeframe (e.g., immediate vs. annual/monthly)
- Eligible employee definition (e.g., included and excluded groups)
- Employer contributions (e.g., match, profit-sharing/non-elective)
- Vesting schedule (e.g., immediate, graded, cliff)
- Liquidity (e.g., loans, hardship, in-service, post-59½)
- Distributions (e.g., small sum, single-sum, installments, annuity, ad hoc)



Behavioral Finance and Employee Engagement (5%)

Outcomes

- Understand basic behavioral finance tenets, and be able to apply those in recommending and evaluating plan design changes.
- Be able to identify appropriate plan defaults in accordance with behavioral finance findings for maximum positive impact on plan participation, deferrals, etc.
- Be able to recognize and recommend appropriate communications in support of various behavioral finance-driven designs and defaults.
- Know the role of in or out of plan approaches as part of a financial wellness strategy.
- Be able to articulate behavioral finance approaches to incorporate a financial wellness focus.

Exam Topics

- Resources/tools for employee education (including investment education)
- Behavioral finance studies and information (e.g., biases, anchoring, inertia)
- Content and channels of communications (e.g., targeted, by sponsor, by vendor, various media to use)
- Automatic features (e.g., enrollment, escalation, investment)
- Financial wellness considerations—outcomes focus

Your Fiduciary Duties (15%)

Outcomes

- Get it right the first time.
- Understand and be able to articulate the type(s) and amount of fiduciary risk and responsibilities associated with ERISA plan operation.
- Create a framework for prudent process.
- Understand and be able to avoid/mitigate the negative consequences of fiduciary and co-fiduciary breaches.
- Know and be able to pursue applicable corrective steps for a fiduciary breach.
- Be able to identify and put in place controls sufficient to support and document a prudent process.

Exam Topics

- Funding obligations (e.g., accuracy and timing of contributions, allocation formulas)
- Major sources or outcomes of risk (e.g., disqualification, prohibited transitions, not following the plan document)
- Fiduciary roles under ERISA 3(16), 3(21), 3(38)
- Corrective options in case of breach (e.g., VFCP)
- Risk mitigation (e.g., documentation/minutes, recordkeeping, insurance)



Investment Concepts (10%)

Outcomes

- Know the major asset classes, the differences between them and be able to apply them in developing and/or evaluating a diversified retirement plan investment menu.
- Know the purpose and application of a qualified default investment alternative (QDIA).
- Understand the major differences between passive and active investment management in cost and approach, and be able to articulate circumstances in which each might be appropriate.
- Know the basic types of investment vehicles (mutual fund, CIT, ETF, etc.), and be able to recommend various structures based on the impact their applicability has to a plan.

Exam Topics

- Target date portfolio, target risk, target model
- Investment monitoring (e.g., process and documentation thereof)
- Active vs. passive fund management
- Capital preservation strategies (e.g., stable value, fixed income, money market, GIC)
- Investment vehicles (e.g., exchange traded funds (ETFs), mutual funds, separate accounts, collective trusts)
- Asset classes (e.g., real estate, stocks, bonds, cash, employer securities)
- Qualified default investment alternative (QDIA) (e.g., target date, balanced fund, managed account)
- Custom investment options (e.g., managed accounts, white label, brokerage window, ESG)
- Share classes
- ERISA 404(c) protection: participant-directed vs. trustee-directed
- QLACs (Qualified Longevity Annuity Contract)
- Retirement income/distribution strategies

Vendor Management (10%)

Outcomes

- Understand ERISA's requirement that fiduciaries select and monitor providers for the exclusive benefit of participants and beneficiaries, and be able to outline a process to ensure its application.
- Know, and be able to implement, effective change management techniques.
- Be able to outline the various services associated with plan investments and administration, and enumerate various service evaluation criteria.
- Understand the various means to evaluate fees and capabilities, and the benefits and limitations of each.



- Know, and be able to apply, effective negotiation techniques.
- Know and be able to work with 408(b)(2) disclosures to ascertain fees and services — understand the shortfalls/what's not included in those disclosures.

Exam Topics

- Contracting (e.g., service level agreements, fees at risk)
- Monitoring providers (e.g., RFP, RFI, benchmark, service agreements, data maintenance)
- Roles of recordkeeper, advisor, consultant, third-party-administrator (TPA), attorney, auditor, independent fiduciary
- Monitoring and evaluation of vendor performance and reporting
- Disclosures under ERISA 408(b)(2) and 404(a)(5)
- Importance of not relying solely on providers for expertise, decision-making

Advanced Concepts in Plan Operations (20%)

Outcomes

- Will be familiar with—and know how to apply—contribution and distribution limits to individual situations.
- Conversant with the requirements to qualify for consideration for hardship, ISW, and participant loans.
- Understand the different types of fees associated with plan administration and investment.
- Understand the implications of various major plan events (termination, spin-offs, mergers) on vesting, distribution options, contributions, etc.
- Know the various definitions of compensation, and how they are applied in calculating benefits, applying non-discrimination tests, etc.
- Know—and be able to apply—consistent with the law, required minimum distributions (RMD).
- Know when contributions must be deposited to the plan/trust.
- Know the implications of changes in worker status; leased employees, self-employed, returning to work as contractors, retirees returning, etc.

Exam Topics

- Participant termination, retirement, and distribution options
- Enrollment
- Claims and appeals
- Loans
- In-service withdrawals (e.g., after tax, employer, 59½, hardship, military)
- Lifetime payouts
- Qualified domestic relations orders (QDROs)



- Fees (e.g., investment, administrative, transaction, disclosure, who pays, revenue-sharing)
- Contribution calculations (e.g., employer, employee including catch-up, limits)—including timing of deposit
- Compensation definitions and applications
- Required minimum distributions (RMD)
- Death benefits, beneficiary designations, and distributions
- Special provisions (e.g., disability, FMLA, severance, USERRA)
- Vesting and forfeitures
- Major plan events (e.g., plan termination, partial plan termination, spin-offs, mergers, acquisitions, major plan changes/redesign)
- Lost participants, unclaimed benefits, stale-dated checks

Testing & Compliance (15%)

Outcomes

- Be able to anticipate and articulate documentation needs likely required.
- Familiarity with the content, purpose, timing and requirements regarding ERISA disclosures and different delivery options.
- Understand the purpose and know the application of the non-discrimination tests required of ERISA-qualified plans.
- Know the impact of non-compliance with the various plan and regulatory limits, which one(s) can be corrected and the means of remedying the non-compliance.

Exam Topics

- Plan documents, amendments, SPDs, SMM, SAR and annual notices to participants
- Annual filings (e.g., 5500, SSA)
- Audits (e.g., annual plan audit, IRS, DOL)
- Compliance testing (e.g., coverage, ADP/ACP, 415, top-heavy)
- Correcting errors (e.g., VCP, SCP, excess contributions, QNEC, QMAC)
- Scheduled and situational notices
- List of common plan failures—DOL and IRS

Section 4: Application Process

Process Overview

Participation in the CPSP™ credentialing program is voluntary and open to anyone meeting the eligibility requirements. Membership in PSCA or any of its affiliate organizations is not required.



Eligibility

To be eligible for the CPSP™ credential, a candidate must:

- Have at least two years of experience as a retirement plan sponsor
- Pass the credentialing exam
- Ascribe and adhere to the [ARA Code of Conduct](#), which PSCA has adopted.

Section 5: Continuing Education (CE) Requirement

Purpose of Continuing Education (CE)

In earning the CPSP™ credential, designees have demonstrated the knowledge and skill required of plan sponsors for the management of ERISA-qualified plans and related retirement programs. CPSP™ credential holders have committed to adhere to the principles and rules of the ARA Code of Conduct. CPSP™ credential holders also commit to an annual CPSP™ Continuing Professional Education (CE) requirement outlined in this document, to maintain the credential in good standing. CPSP™ CE is designed to ensure credential holders continue to maintain and develop the knowledge and skill required to serve as competent and ethical professionals.

CPSP™ credential holders must satisfy CE credit prior to the last day of each credential period. Failure to complete CE requirements prior to the end of the credential period will result in suspension of the CPSP™ credential.

Suspended credentials may be reinstated during a 45-day reinstatement window, following the end of the prior credential period by demonstrating compliance with the CE prior to the end of the reinstatement window.

CE Credential Cycle

Cycle Length

The CPSP™ CE cycle is a two calendar year cycle. CE cycles start January 1 of each even numbered year and ends December 31 of the following odd numbered year.

CE Requirements per CE Cycle

24 CE credits satisfying the following CE requirements:

- 2 Ethics credits
- 16 Relevant Topics credits
- 6 Professional Development credits



Special Rule for First CE Cycle Requirements

Credential holders that earn the CPSP™ credential in an odd numbered year will be exempt from year-end CE requirements. Credential holders that earn the CPSP™ in an even numbered year will need to earn one-half of the required CE prior to the end of the CE cycle.

CE Requirements

CE Content Standards

Reported CE must meet the following standards to qualify for CE credit:

- Content must be developed by person(s) qualified in the subject matter.
- CE hours reported shall match the actual time on task rounded down to the nearest five (5) minute increment.
- One (1.0) CE credit is equivalent to 50 minutes of instruction or study time on task.
- After the first 50 minutes, partial CE credits may be accrued in 5-minute increments where 5 minutes is equal to one tenth (0.1) CE credit.
- CE credit will not be accepted for any event less than 45 minutes time on task. This is equivalent to nine-tenths (0.9) CE.
- CE credits may not be carried over from one credential period to the next.

When to Report

Each 2-year CE cycle for CPSP™ credential holders begins with an even-numbered year. For example, the current cycle is 2024-2025. Your next 2-year cycle will begin January 1, 2024.

Example:

Yr. Credential Earned	CE Cycle	Credits Req. in Cycle
2023	2024 - 2025 2026 - 2027	24 24
2024	2024 - 2025 2026 - 2027	12 24
2025	2024 - 2025 2026 - 2027	0 24



What to Report

Qualifying education

CPSP™ CE Matrix

Topic	Outcomes	Exam Topics
Ethics	2 Credit Minimum	Fiduciary, Business Ethics
Relevant Topics	16 Credit Minimum	Must satisfy one of the eight topics of the CPSP™ curriculum: <ul style="list-style-type: none"> • Plan Types & Considerations for Plan Design • Plan Operations • Behavioral Finance and Employee Engagement • Fiduciary Duties • Investment Concepts • Vendor Management • Testing and Compliance
Professional Development	6 Credit Maximum	Finance, Human Resources, Benefits, Professional Skill Development, Volunteer Work, Authoring Content, Presenting Content for Relevant Topics CE
Total Required: 24 Credits		

PSCA plans on offering a session relating to ethics/fiduciary issues during every PSCA National Conference, held typically in the spring of each year. Attending the National Conference can earn you almost half the credits you need in that 2-year cycle.

PSCA webcasts count towards the CE requirement. CE for webcasts watched live will be automatically reported for you. You can see your credits after logging in to www.psc.org and clicking My Account in the upper right corner. Any CPSP™-only events that PSCA offers also qualify.

For qualifying CE education outside of PSCA events, any education provided through SHRM, HRCI, CEBS or another credentialing organization will qualify if the following is true:

- Each credit hour must be at least 50 minutes.
- The education needs to fall under one of the three categories: Relevant Topics, Ethics or Professional Development. This handbook has more information on suggested subject areas under those three topics.
- You need to receive something that confirmed you completed the education, such as a certificate of completion, an email acknowledgement, etc.



We suggest you keep records in case we need to verify anything you have self-reported.

Third-Party CE Credits

Individuals applying for CPSP™ re-credentialing are responsible for reporting CE credits that are not earned through a program sanctioned by PSCA or ARA (“Third-Party CE”).

When reporting Third-Party CE individuals applying for CPSP™ re-credentialing must report the name of the sponsoring organization, title and learning objectives of the CE event, the number of CE credits and the Content Area of the CE.

Individuals applying for CPSP™ re-credentialing must retain records of completion of Third-Party CE for the duration of the credential period. Third-Party CE is subject to audit.

Audit of Third-Party CE

ARA conducts random audits of Third-Party CE credits to assure compliance with CE standards. If audited, CPSP™ credential holders will be asked to provide documentation that supports the CE credit, including:

- The name and qualifications of the author, presenter, or provider of the CE
- Date of the event
- Learning objectives of the CE event
- Time on task for the CE credit awarded
- Successful completion or participation

Continuing Education for Other Organizations

The CPSP™ curriculum is approved for SHRM® Professional Development Credit (PDC) and HR Certification Institute® (HRCI) recertifications credits.

Self-Paced:

SHRM®: 24* PDC hours **HRCI®:** 24 hours **ASPPA:** 24* hours

Virtual Classroom:

SHRM®: 24* PDC hours **HRCI®:** 24* hours **ASPPA:** 24 hours

*Completing the required 8 courses will allow you to earn 16 CE hours towards your SHRM®/HRCI®/ASPPA designations. Attending the 8 live sessions in the virtual classroom or watching their recordings will earn you an additional 8 CE hours toward your SHRM®/HRCI®/ASPPA designations. For those in the self-paced course, watching the 8 optional course recordings from the catalog you can earn an additional 8 CE hours towards your SHRM®/HRCI®/ASPPA designations.



ARA-Sanctioned CE Credits

CE credits for participation in ARA-sanctioned events, including events sponsored by PSCA, will be automatically recorded on behalf of individuals applying for CPSP™ re-credentiaing.

Failure to comply with the CE Policy

Designation holders will have until March 1 of each calendar year to report CE for the prior calendar year CE cycle. PSCA provided CE earned prior to March 1st of each calendar year may be applied to the CE reporting cycle for the prior calendar year. In no case will CE be recorded for more than one CE reporting cycle.

If the failure to comply with the PSCA Continuing Education Policy results from the audit of third-party CE, the designation holder will have 60 days from the date of notification to correct the deficiency.

Section 6: Credential Maintenance Fee

There is an annual credential maintenance fee of \$175 beginning January 1 following the year the CPSP™ credential is earned. Credentials earned in December are deemed to be earned in the following calendar year for purposes of this rule. Invoices are sent early November each calendar year and are due January 1. If the fee is not paid by the end of first quarter of the year, your credential will be cancelled. Refer to [revocation and reinstatement sections](#).

Section 7: Credential Mark Usage Policies and Procedures

Appropriate Use of the Credential

An individual who has been granted the CPSP™ may list the certification on stationery, websites, business cards and other promotional materials as:

- First name, Last name, Certified Plan Sponsor Professional™
- First name, Last name, CPSP™

Should the credential be suspended or withdrawn for any reason, the individual must immediately cease the use of the title “Certified Plan Sponsor Professional” and acronym designation on stationery, websites, business cards, and any and all promotional materials.



Section 8: ARA Code of Conduct

PSCA has adopted the Code of Conduct of the American Retirement Association, which is reproduced in its entirety below.

Purpose

The purpose of this Code of Professional Conduct (“Code”) is to identify the professional and ethical standards with which a Member must comply, in order to fulfill the Member’s responsibility to the American Retirement Association and its affiliate organizations, other Members, and the public. Members are required to adhere to the high standards of conduct, practice, and qualification set forth in this Code.

Definitions

Actuary: an individual who is a Member of the American Retirement Association and holds an MSPA or FSPA from the ASPPA College of Pension Actuaries or an actuarial credential from another organization that is a member of the International Actuarial Association (IAA) or is an enrolled actuary in good standing with the Joint Board for the Enrollment of Actuaries.

Advertising: all communications by whatever medium, including oral communications, which may directly or indirectly influence any person or organization to decide whether there is a need for Professional Services or to select a specific person or firm to perform such services.

Confidential Information: information not in the public domain of which the Member becomes aware during the course of rendering Professional Services to a Principal. It may include information of a proprietary nature, information which is legally restricted from circulation, or information which the Member has reason to believe that the Principal would not wish to be divulged.

Credential: a membership designation (e.g., Certified Pension Consultant; Member, Society of Pension Actuaries; or Associated Professional Member) conferred by American Retirement Association.

Law: statutes, regulations, judicial decisions, and other statements having legally binding authority.

Member: an individual who is a Member of American Retirement Association or any affiliate organization of American Retirement Association.

Principal: any present or prospective client of a Member or the employer of a Member where the Member provides retirement plan services for their employer’s plan.

Professional Communication: a written, electronic, or oral communication issued by a Member with respect to Professional Services.

Professional Services: services provided to a Principal by a Member, including the rendering of advice, recommendations, findings, or opinions related to a retirement or other employee benefit plan.

Titles: leadership positions, volunteer experience, awards and other honors conferred by American Retirement Association.



Advertising

Member shall not engage in any Advertising with respect to Professional Services that the Member knows or is reasonably expected to know are false.

Communications

A Member who issues a Professional Communication shall take appropriate steps to ensure that the Professional Communication is appropriate to the circumstances and its intended audience.

Compliance

A Member shall be knowledgeable about this Code, keep current with Code revisions and abide by its provisions. Laws may impose binding obligations on a Member. This Code is not intended to supplant, contradict, or supersede Law (e.g., Circular 230) or other Codes of Conduct that establish professional standards for Members in the rendition of Professional Services and that have been sanctioned by the federal or a state government. Where the requirements of Law or such governmentally-sanctioned Codes conflict with this Code, the requirements of Law or such governmentally-sanctioned Codes take precedence.

Confidentiality

A Member shall not disclose to another party any Confidential Information obtained in rendering Professional Services for a Principal unless authorized to do so by the Principal or required to do so by Law.

Conflicts of Interest

A Member shall not perform Professional Services involving an actual conflict of interest unless:

- The Member's ability to act fairly is unimpaired; and
- There has been full disclosure of the conflict to the Principal(s); and
- All Principals have expressly agreed to the performance of the services by the Member.

If the Member is aware of any significant conflict between the interests of a Principal and the interests of another party, the Member should advise the Principal of the conflict and include appropriate qualifications or disclosures in any related communication.

Control of Work Product

A Member shall not perform Professional Services when the Member has reason to believe that they may be altered in a material way or may be used to violate or evade the Law. The Member should recognize the risk that materials prepared by the



Member could be misquoted, misinterpreted, or otherwise misused by another party to influence the actions of a third party and should take reasonable steps to ensure that the material is presented fairly and that the sources of the material are identified.

Courtesy and Cooperation

A Member shall perform Professional Services with courtesy and shall cooperate with others in the Principal's interest.

- A. Principal has an indisputable right to choose a professional advisor. A Member may provide service to any Principal who requests it even though such Principal is being or has been served by another professional in the same manner.
- B. When a Principal has given consent for a new or additional professional to consult with a Member with respect to a matter for which the Member is providing or has provided Professional Services, the Member shall cooperate in assembling and transmitting pertinent data and documents, subject to receiving reasonable compensation for the work required to do so. In accordance with Circular 230, the Member shall promptly, at the request of the Principal, return any and all records of the Principal that are necessary for the Principal to comply with federal tax Law, even if the Member is not subject to Circular 230. The existence of a fee dispute generally does not relieve the Member of this responsibility except to the extent permitted by applicable state Law. The Member need not provide any items of a proprietary nature or work product for which the Member has not been compensated.

Disclosure

A Member shall make full and timely disclosure to a present or prospective Principal of all sources of direct or indirect material compensation or other material consideration that the Member or the Member's firm has received or may receive in relation to an assignment for such Principal. The disclosure of sources of material compensation or consideration that the Member's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Member.

Professional Integrity

A Member shall perform Professional Services, and shall take reasonable steps to ensure that Professional Services rendered under the Member's supervision are performed, with honesty, integrity, skill, and care. A Member has an obligation to observe standards of professional conduct in the course of providing advice, recommendations and other services performed for a Principal. A Member who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened this Code and shall be subject to American Retirement Association's counseling and disciplinary procedures.



Qualification Standards

A Member shall render opinions or advice, or perform Professional Services, only when qualified to do so based on education, training, and experience.

Titles and Credentials

A Member shall make truthful use of the membership Titles and Credentials of ARA to which the Member is entitled, and only where that use conforms to the practices authorized by American Retirement Association, and its affiliate organizations. A Member who is not an Actuary as defined in section 1 of this Code shall not professionally represent to the public to be an actuary or knowingly allow such misrepresentation by others.

Additional Obligations

A Member whose professional conduct is regulated by another membership organization shall abide by the professional Code of Conduct (or similar rules) of such organization. For example, a Member who is an actuary shall also abide by the Code of Professional Conduct for actuaries. A Member shall respond promptly in writing to any communication received from a person duly authorized by American Retirement Association to obtain information or assistance regarding a Member's possible violation of this Code. The Member's responsibility to respond shall be subject to Section 5 of this Code, "Confidentiality," and any other confidentiality requirements imposed by Law. In the absence of a full and timely response, American Retirement Association may resolve such possible violations based on available information.

Suspension and or revocation of designations due to actual or reported violation of the ARA Code of Conduct is addressed in the ARA Code of Conduct Disciplinary Procedures.

Revocation of Credential

The credential will be revoked for credential holders who do not correct the deficiency or deficiencies that initiated the suspension of the designation within the parameters outlined in this policy statement and or any communications from ARA with regard to the suspension of designation.

If the credential is revoked, all ARA records and reports will be updated to reflect the revocation.

Reinstatement

Reinstatement may be granted if the following conditions are met prior to the end of the calendar year following the calendar year a designation is suspended or revoked:

- The reinstatement application and new membership application is submitted
- Required fees including membership, credential maintenance and reinstatement fees are paid in full
- Documentation is provided demonstrating compliance with the CPE policy for the current CPE cycle



Section 9: Application For Credential Form

The application for credential can be found online. You can either click the link below or type the full URL into your browser.

Application Link

<https://usaretirement.wufoo.com/forms/r1ahrfht0r2t8iy/>