



Holders of the Registered Financial and Retirement Advisor® (RFRA®) designation shall maintain the highest standards of professional conduct in dealing with clients and the public. RFRA licensees have obligations to the profession of retirement planning. The following outlines the principles of conduct for RFRA licensees.

REGISTERED FINANCIAL AND RETIREMENT ADVISOR LICENSEES: CODE OF CONDUCT

CONDUCT WITH CLIENTS

RFRA licensees shall act professionally and with the highest standard of care for their clients. The principles noted below apply in all client situations—regardless of the specific engagement or, the nature of the relationship.

PRINCIPLE

DEFINITION

INTEGRITY

RFRA licensees must adhere to moral and ethical principles and must not engage in any conduct that is unbecoming of a retirement planning professional. RFRA licensees shall act in a trustworthy manner.

OBJECTIVITY

RFRA licensees are expected to be objective in recommending products and providing services to clients. RFRA licensees shall recommend the best-suited products and services based on the needs of the client. Recommendations must be made according to their suitability to the client above all other considerations and must include all relevant material information such that the client can make an informed decision about the recommendation and provide informed consent if in agreement.

COMPETENCE

RFRA licensees are expected to have the skills and knowledge necessary to provide advisory and planning services in a competent manner. They shall only provide services and recommend products where they are qualified and/or licensed to do so. RFRA licensees shall seek the counsel of qualified individuals when appropriate and when services are beyond the

scope of the qualifications of the licensee. All services shall be provided in a timely manner.

CONFIDENTIALITY

RFRA licensees have access to the private personal and financial information of their clients and shall protect, with adequate safeguards in place, the privacy of their clients by keeping all of their personal and financial information confidential at all times and free of discrimination.

RFRA licensees shall never divulge client information to any party without the express written consent of the client, except as required by law.

RFRA licensees shall not use client information for personal benefit.

PROFESSIONALISM

RFRA licensees shall show diligence, respect, honesty and sound judgment in their work. They must remain objective and impartial while doing their work thoroughly.

RFRA licensees must make recommendations based on empirical evidence to the greatest extent possible, bearing in mind the balance of probabilities (both in regard to frequency and degree) associated with variable outcomes.

DILIGENCE AND DUTY OF CARE

RFRA licensees shall exercise due diligence in the course of their work. They shall ensure that they have gathered sufficient information and knowledge to both advise clients and to make appropriate recommendations.

BEST INTERESTS

RFRA licensees shall act in the best interest of the client by putting the best interests of the client ahead of their own.

CONFLICTS OF INTEREST

RFRA licensees shall avoid conflicts of interest as much as is reasonably possible. For unavoidable conflicts, licensees must fully disclose and document all real and perceived conflicts. These conflicts also must be fairly managed in favour of the client. RFRA licensees must promptly disclose any relationship which might be construed as affecting his or her independence. RFRA licensees must abstain from intervening in the personal affairs of their clients that are unrelated to the client engagement.

PROVISION OF SCOPE

RFRA licensees must provide scope of services and must document and disclose any material changes of the engagement, circumstances and material information as changes arise.

RFRA licensees shall, on a best efforts basis, garner all current and relevant information to be used.

DISCLOSURE OF INFORMATION AND COMPENSATION

RFRA licensees are required to disclose all material information. This includes disclosing to clients and prospective clients that you hold the Registered Financial and Retirement Advisor designation in good standing in a timely manner. All assumptions and limitations are to be disclosed and/or disclaimed in writing. All facts are to be disclosed and all opinions disclaimed in writing.

RFRA licensees are required to disclose method and amount of compensation, agency or employment relations with any third party or parties. Licensees must provide information required by laws and regulations applicable to the relationship.

IMPROVEMENT OF SKILLS

RFRA licensees shall maintain and improve skills through continuing education and training, thereby ensuring that they are up-to-date with changes in legislation, the retirement planning process and related matters and as required to maintain their professional qualifications, designations and/or licenses.

PROFESSIONAL CONDUCT

RFRA licensees shall act in a manner that reflects positively on their profession. The following are the general principles for professional conduct to which RFRA licensees shall abide.

PRINCIPLE

DEFINITION

POSITIVE IMAGE AND REPUTATION

Actions of RFRA licensees must always reflect positively on other RFRA licensees, CIFP and the profession of retirement planning.

RFRA licensees shall engage only in activities that would contribute and enhance the image of both their profession and CIFP.

RFRA licensees shall not denigrate another licensee, their firm or CIFP and shall not bring their profession or CIFP into disrepute.

RFRA licensees shall not engage or associate in any activities which would detract from a positive image, including behaviours such as, but not limited to: fraud, misrepresentation, deceit and the making of false or misleading statements.

RFRA licensees shall not speak or act in a manner that may lead another to believe they are officially representing CIFP or the CIFP Retirement Institute unless they have been authorized to do so by CIFP.

DISCLOSURE OF VIOLATIONS

RFRA licensees must report knowledge of any violations of this Code of Conduct to CIFP.

Any RFRA licensee who is guilty of an infraction from any other organization, professional association or regulatory body may be subject to additional review by CIFP.

COMPLIANCE

RFRA licensees shall comply with all applicable laws, by-laws and regulations of all governments or self-regulatory organizations where they reside and/or operate. RFRA licensees shall also comply with all rules, laws and by-laws of other professional associations to which they belong.

RFRA licensees shall make themselves aware of legal and regulatory requirements to operate in their jurisdiction and shall not engage in conduct involving fraud, deceit or misrepresentation.

SELF-DECLARATION

DISCLOSURE

- 1) Have you or any business with which you are associated been convicted of a criminal offence related to your business activities? (YES / NO)
- 2) Are you currently under an inquiry or investigation or have you been found guilty of any offense or another reason by any tribunal, court or self-regulatory body within the last 24 months? (YES / NO)
- 3) Have you or any business with which you are associated been the subject of a complaint in connection with holding an approved financial planning or financial advising credential or a financial services license/registration within the last 24 months? (YES / NO)

If you answered 'YES' to this question, please refer to the *Acknowledgements* section below for your obligation to inform CIFP with regards to the complaint filed against you.

- 4) Have you ever been convicted or made an offer or settlement in a civil proceeding pertaining to the misappropriation of funds, fraud and/or misrepresentation? (YES / NO)

ACKNOWLEDGEMENTS

- 1) I have read and understand that, as an RFRA licensee, I must fulfill my professional and ethical obligations as outlined in the CIFP Retirement Institute Code of Conduct.
- 2) I agree to notify the CIFP Retirement Institute in writing within 10 business days of any disciplinary proceeding or legal action initiated against me and of the disposition of such proceedings as soon as available.
- 3) I agree to notify the CIFP Retirement Institute in writing within 10 business days of becoming aware of a complaint filed against me in connection with holding an approved financial planning or financial advising credential or a financial services license/registration.

RFRA licensees who violate the CIFP Retirement Institute Code of Conduct may be subject to disciplinary action, and, any approval granted pursuant to this application may be terminated or, suspended at any time by the CIFP Retirement Institute Board of Directors and the Committees thereof, in accordance with the applicable By-Laws, rulings, rules and regulations, Code of Conduct for RFRA licensees.

Any application containing a false statement may result in the refusal or cancellation of your status as an RFRA licensee.