

Philadelphia Estate Planning Council – Ethics Matrix Revisited

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Estate Planning works best when the estate planning “team” is coordinated to work towards the client’s goals. The “team” members include the representatives from various professional designations and each of those professional designations may have different rules to follow in the ethical arena. The attached “Matrix” represents the efforts of the Ethics Committee of the Philadelphia Estate Planning Council (PEPC) itemize the rules from each independent professional organization designated for various issues that come up in the context of an estate planning team.

The Matrix has been a project of the PEPC for 20 years. In 1996, the first draft of the Matrix was compiled for PEPC members. In 2007, the Matrix was updated and the results were published in the May 2007 issue of Trust and Estates Magazine. The new updated Matrix that is attached has been expanded to reflect realities of 2017 estate planning.

Two new categories have been included – Communication and Collaboration. In the 2017 estate planning world, planners are much more likely to be addressing issues concerning communication between the various professional groups. Moreover, Collaboration rules have been developing over the last 10 years where it now deserves attention in the Matrix. As noted below, not all professional designations have addressed all of the various issues. However, the purpose of this is to give planners a

reference guide on various reference points for each different topic. It is the starting point, not the end of thorny issues that confront us each day.

Also attached is Exhibit A which represents a proposed client consent form letter for communicating with the other members of the estate planning team. While obtaining a client's prior consent can serve a useful and beneficial goal in "best practices," it is not intended to imply that such prior written consent is ethically required.

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>An Actuary shall not disclose to another party any confidential information unless authorized to do so by the principal or required to do so by law.</p> <p style="text-align: right;">-Precept 9</p>	<p>An Actuary shall not knowingly perform Actuarial Services involving an actual or potential conflict of interest unless:</p> <p>(a) the Actuary's ability to act fairly is unimpaired;</p> <p>(b) there has been disclosure of the conflict to all present and known prospective principals whose interests would be affected by the conflict; and</p> <p>(c) all such principals have expressly agreed to the performance of the actuarial services by the Actuary.</p> <p style="text-align: right;">-Precept 7</p> <p>An Actuary who issues an Actuarial Communication shall, as appropriate, identify the Principal(s) for whom the Actuarial Communication is issued and describe the capacity in which the Actuary serves.</p> <p style="text-align: right;">-Precept 3</p>	<p>An Actuary shall perform Actuarial Services with skill and care.</p> <p style="text-align: right;">-Precept 1, Ann. 1-1</p> <p>An Actuary shall perform Actuarial Services only when the Actuary is qualified to do so on the basis of basic and continuing education and experience and only when the Actuary satisfies applicable qualification standards.</p> <p style="text-align: right;">-Precept 2</p> <p>An Actuary shall ensure that Actuarial Services performed by or under the direction of the Actuary satisfy applicable standards of practice.</p> <p style="text-align: right;">-Precept 3</p>	<p>An Actuary shall comply with the Code. An Actuary who commits a material violation of the provisions of the Code shall be subject to the profession's counseling and discipline procedures.</p> <p style="text-align: right;">-Code Introduction</p> <p>An Actuary shall make use of membership titles and designations of a Recognized Actuarial Organization only in a manner that conforms to the practices authorized by that organization.</p> <p style="text-align: right;">-Precept 12</p> <p>An Actuary with knowledge of an apparent, unresolved, material violation of the Code by another Actuary should consider discussing the situation with the other Actuary and attempt to resolve the apparent violation. If such discussion is not attempted or is not successful, the Actuary shall disclose such violation to the appropriate counseling and discipline body of the profession, except</p>	<p>An Actuary shall make appropriate and timely disclosure to a present or prospective Principal of the sources of all direct and indirect material compensation that the Actuary or the Actuary's firm has received, or may receive from another party in relation to an assignment for which the Actuary has provided, or will provide, Actuarial Services for the Principal.</p> <p>The disclosure of sources of material compensation that the Actuary's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Actuary.</p> <p style="text-align: right;">-Precept 6</p>	<p>An Actuary shall perform Actuarial Services with courtesy and professional respect and shall cooperate with others in the Principal's interest.</p> <p style="text-align: right;">-Precept 10</p>	<p>An Actuary who issues an Actuarial Communication shall take appropriate steps to ensure that the Actuarial Communication is clear and appropriate to the circumstances and its intended audience, and satisfies applicable standards of practice.</p> <p style="text-align: right;">-Precept 4</p> <p>An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.</p> <p style="text-align: right;">-Precept 8</p>	<p>An Actuary shall not engage in any advertising . . . with respect to actuarial services that the Actuary knows or should know are false or misleading.</p> <p style="text-align: right;">-Precept 11</p> <p>An Actuary shall respond promptly, truthfully, and fully to any request for information by, and cooperate fully with, an appropriate counseling and disciplinary body of the profession in connection with any disciplinary, counseling, or other proceeding of such body relating to the Code. The Actuary's responsibility to respond shall be subject to applicable restrictions on Confidential Information and those imposed by Law.</p> <p style="text-align: right;">-Precept 14</p>

			where the disclosure would be contrary to Law or would divulge Confidential Information. -Precept 13				
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AMERICAN BANKERS ASSOCIATION
Institute of Certified Bankers Professional Code of Ethics
 1-800-226-5377
www.aba.com/Training/ICB/Pages/Ethics.aspx

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
Safeguard the confidential nature of information concerning the business transactions and condition of my employer and of my employer's present and prospective customers, clients, borrowers or suppliers, except where disclosure of such confidential information is required by state or federal law regulation. -Part 7	Conduct my professional affairs in a manner that avoids a conflict of interest or the appearance of a conflict of interest. If I become a party to a conflict, or the appearance of a conflict is created, I shall inform my supervisor as soon as possible. -Part 1	Strive to become and remain proficient in carrying out my professional duties. If I accept responsibility for handling new and unusual professional activities, but I find that it is beyond my competency, then I agree that I am expected to become competent by diligently undertaking the work and study necessary to qualify myself, or to obtain the assistance of a professional possessing the necessary skills or competency. -Part 9	Not have signed, nor will I sign, a consent decree with the Securities and Exchange Commission (SEC) or any state securities agency or be found guilty nor will I be found guilty in a competent court of jurisdiction or a federal or state regulatory proceeding of any of the following offenses . . . -See the rest of Part 8 for a list of offenses	Not specifically addressed in this code. Refer to code for relevant standards of conduct.	Conduct my personal and business affairs in a manner that does not damage the reputation of my employer. If self-employed, conduct my personal and business affairs in a manner that does not damage the reputation of my company. -Part 2	Use reasonable care in expressing opinions involving and related to the performance of my professional duties, and obtain sufficient evidence to warrant an opinion. -Part 10	Owe a solemn duty to uphold the integrity and honor of my profession and to encourage respect for it. I further agree to promote the continual development of the financial services industry, as well as my respective specialization. -Part 4

AMERICAN BAR ASSOCIATION
Model Rules of Professional Conduct
 202-662-1000
www.americanbar.org/groups/professional_responsibility/publications/model_rules_of_professional_conduct/model_rules_of_professional_conduct_table_of_contents.html

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
(a) A lawyer shall not reveal information relating to the representation of a	Except as provided in paragraph (b), a lawyer shall not represent a client if the representation	A lawyer shall provide competent representation to a client. Competent	A lawyer shall not counsel a client to engage, or assist a client, in conduct that	The scope of the representation and the basis or rate of the fee and expenses for which	Not specifically addressed.	(a) A lawyer shall: (1) promptly inform the client of any decision or	A lawyer shall not accept compensation for representing a client from

<p>client unless the client gives informed consent, the disclosure is impliedly authorized in order to carry out the representation or the disclosure is permitted by paragraph (b).</p> <p>(b) A lawyer may reveal information relating to the representation of a client to the extent the lawyer reasonably believes is necessary . . .</p> <p>(Subject to certain exceptions, which vary from state to state, such as to prevent the client from committing a criminal act.)</p> <p style="text-align: right;">-Rule 1.6</p>	<p>involves a concurrent conflict of interest. A concurrent conflict of interest exists if:</p> <p>(1) the representation of one client will be directly adverse to another client; or</p> <p>(2) there is a significant risk that the representation of one or more clients will be materially limited by the lawyer's responsibilities to another client, a former client or a third person or by a personal interest of the lawyer.</p> <p>(b) Notwithstanding the existence of a concurrent conflict of interest under paragraph (a), a lawyer may represent a client if.....</p> <p style="text-align: right;">-Rule 1.7</p>	<p>representation requires the legal knowledge, skill, thoroughness and preparation reasonably necessary for the representation.</p> <p style="text-align: right;">-Rule 1.1</p>	<p>the lawyer knows is criminal or fraudulent, but a lawyer may discuss the legal consequences of any proposed course of conduct with a client and may counsel or assist a client to make a good faith effort to determine the validity, scope, meaning or application of the law.</p> <p style="text-align: right;">-Rule 1.2(d)</p>	<p>the client will be responsible shall be communicated to the client, preferably in writing, before or within a reasonable time after commencing the representation, except when the lawyer will charge a regularly represented client on the same basis or rate. Any changes in the basis or rate of the fee or expenses shall also be communicated to the client.</p> <p style="text-align: right;">-Rule 1.5(b)</p>		<p>circumstance with respect to which the client's informed consent, as defined in Rule 1.0(e), is required by these Rules:</p> <p>(2) reasonably consult with the client about the means by which the client's objectives are to be accomplished;</p> <p>(3) keep the client reasonably informed about the status of the matter;</p> <p>(4) promptly comply with reasonable requests for information; and</p> <p>(5) consult with the client about any relevant limitation on the lawyer's conduct when the lawyer knows that the client expects assistance not permitted by the Rules of Professional Conduct or other law.</p> <p>(b) A lawyer shall explain a matter to the extent reasonably necessary to permit the client to make informed decisions regarding the representation.</p> <p style="text-align: right;">- Rule 1.4</p>	<p>one other than the client unless:</p> <p>(1) the client gives informed consent;</p> <p>(2) there is no interference with the lawyer's independence of professional judgment or with the client-lawyer relationship; and</p> <p>(3) information relating to representation of a client is protected as required by Rule 1.6.</p> <p style="text-align: right;">-Rule 1.8(f)</p>
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AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
Code of Professional Conduct
As amended,
December 15, 2014
1-888-7777-7077
www.aicpa.org/Research/Standards/CodeofConduct/Pages/default.aspx

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
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<p>A member in public practice shall not disclose any confidential client information without the specific consent of the client.</p> <p>-Rule 1.700.001</p> <p>A member would be considered in violation if the member cannot demonstrate that safeguards were applied that eliminated or reduced significant threats to an acceptable level</p> <p>-Rule 1.700.005</p>	<p>In the performance of any professional service, a member shall maintain objectivity and integrity, shall be free of conflicts of interest, and shall not knowingly misrepresent facts or subordinate his or her judgement to others.</p> <p>-Rule 1.100.001</p> <p>A member would be considered in violation if the member cannot demonstrate that safeguards were applied that eliminated or reduced significant threats to an acceptable level.</p> <p>-Rule 1.100.005</p>	<p>A member shall . . . undertake only those professional services that the member or member's firm can reasonably expect to be completed with professional competence.</p> <p>-Rule 1.300.001</p>	<p>A member who performs auditing, review, compilation, management consulting, tax, or other professional services shall comply with standards promulgated by bodies designated by Council.</p> <p>-Rule 1.310.001</p>	<p>A member in public practice shall not</p> <p>a. Perform for a contingent fee any professional services for, or receive such a fee from a client for whom the member or the member's firm performs.</p> <p>i. an audit or review of financial statement, or;</p> <p>ii. a compilation . . . or;</p> <p>iii. an examination of prospective financial information or</p> <p>b. Prepare an original or amended tax return or claim for a tax refund for a contingent fee for any client.</p> <p>-Rule 1.510.001</p> <p>(Limitations and commissions and referral fees. See Rule 1.520)</p>	<p>No specific reference in the Code. Reference to Preface 0.300.020 indicating that members should exercise sensitive professional and moral judgments in all their activities.</p>	<p>No specific provision in the Code. Reference to Rule 1.700.060 for disclosure of client information to third parties</p>	<p>A member shall . . . Obtain sufficient relevant data to afford a reasonable basis for conclusions or recommendations in relation to any professional services performed.</p> <p>-Rule 2.300.001</p>
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AMERICAN SOCIETY OF APPRAISERS
Principles of Appraisal Practice and Code of Ethics
Revised September 2011
703-478-2228
www.appraisers.org/docs/default-source/membership/principles-of-appraisal-practice-and-code-of-ethics.pdf

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>The fact that an appraiser has been employed to make an appraisal is a confidential matter.</p> <p>(contents of appraisal report also confidential.)</p> <p>-Section 4.1</p>	<p>The society declares that . . . it is unethical and unprofessional for an appraiser to accept an assignment to appraise a property in which he/she has an interest or a contemplated future interest.</p> <p>(Subject to certain exceptions after full disclosure.)</p> <p>-Section 7.3</p>	<p>It is not proper for an appraiser to accept an engagement to make an appraisal of a property of type he is not qualified to appraise . . .</p> <p>-Section 4.2</p> <p>(See also Section 3.4)</p>	<p>Not specifically addressed in this code. Refer to code for relevant standards of conduct.</p>	<p>. . . the society declares that the contracting for or acceptance of any such contingent fee is unethical and unprofessional.</p> <p>(Similar restriction of commissions finder's and referral fees.)</p> <p>-Section 7.1</p>	<p>Collaboration between appraisers is desirable, in some situations, to expedite, the completion of work and, other situations, to obtain the benefits of combined judgement or combined data.</p> <p>-Section 6.9</p> <p>(See also Section 6.4)</p>	<p>Not specifically addressed in this code. Refer to section 3 and 4 for specific elements of communication.</p>	<p>Advocacy, as here described, affects adversely the establishment and maintenance of trust and confidence and the Society declares that it is unethical and unprofessional.</p> <p>-Section 7.5</p>

				(See also Section 7.2 regarding percentage fees.)			
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THE APPRAISAL FOUNDATION
Uniform Standards of Professional Appraisal Practice (USPAP)
 Ethics Provision
 As of February 6, 2015
<https://appraisalfoundation.sharefile.com/document/#preview/f19f83d7-cbf9-404a-8636-fa8d36bb0664/s2cc69286fc545069>

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
An appraiser must protect the confidential nature of the appraiser-client relationship. -Ethics Rule Confidentiality Section	Not specifically addressed in this code. Refer to code for relevant standards of conduct.	Not specifically addressed in this code. Refer to code for relevant standards of conduct.	Not specifically addressed in this code. Refer to code for relevant standards of conduct.	Not specifically addressed in this code. Refer to code for relevant standards of conduct.	Not specifically addressed within the foundations documents. It appears to be left to the individual associations.	Not specifically addressed within the foundations documents. It appears to be left to the individual associations.	An appraiser must prepare a workfile for each appraisal or appraisal review assignment. A workfile must be in existence prior to the issuance of any report. A written summary of an oral report must be added to the workfile within a reasonable time after the issuance of the oral report. -Ethics Rule: Record Keeping Section

CHARTERED FINANCIAL ANALYSIS (CFA) INSTITUTE
Code of Ethics and Standards of Professional Conduct
 (For Individual Investment Professionals who are Members of CFA Institute -- Mandatory)
 434-951-5314
www.cfapubs.org/doi/pdf/10.2469/ccb.v2014.n6.1

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
Members and Candidates must keep information about current, former, and prospective clients confidential unless: (1) the information concerns illegal activities on the part of the client or prospective client;	Members and Candidates must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to clients, prospective clients, and their employer. Member and Candidates must insure that such disclosures are prominent, are delivered in	Members and Candidates must act with integrity, competence, diligence, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.	Members and Candidates must understand and comply with all applicable laws, rules, and regulations of any government, regulatory organization, licensing agency, or professional association governing their professional activities. -Standard I-A	Members and Candidates must not accept gifts, benefits, compensation, or consideration that competes with . . . their employer's interest unless they obtain written consent from all parties involved. -Standard IV-B	Members and Candidates have a Duty of loyalty to their clients and must act with reasonable care and exercise prudent judgement. Members and Candidates must act for the benefit of their clients and place their clients' interests before their own interests.	Members and Candidates must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities. -Standard I-C When communicating investment performance	Members and Candidates who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information. -Standard II-A

<p>(2) disclosure is required by law; or</p> <p>(3) the client or prospective client permits disclosure of the information</p> <p>-Standard III-E</p>	<p>plain language, and communicate the relevant information effectively.</p> <p>-Standard VI-A</p> <p>Members and Candidates must use reasonable judgement in identifying which factors are important . . . include those factors in communication with clients and prospective clients.</p> <p>-Standard V-B</p> <p>Members and Candidates must disclose to their employer, clients, and prospective clients, as appropriate, any compensation, consideration, or benefit received by, or paid to, other for the recommendation of products or services.</p> <p>- Standard VI-C</p>	<p>-Code of Ethics</p> <p>Members and Candidates must maintain and improve their professional competence and strive to maintain and improve the competence of other professionals.</p> <p>-Code of Ethics</p> <p>Members and Candidates must:</p> <p>(1) Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.</p> <p>(2) Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.</p> <p>-Standard V-A</p>	<p>Members and Candidates must not engage in any conduct that compromises the reputation or integrity of CFA Institute or the CFA designation or the integrity, validity, or security of the CFA Institute programs.</p> <p>-Standard VII-A</p>		<p>-Standard III(A)</p>	<p>information, Members and Candidates must make reasonable efforts to ensure that it is fair, accurate, and complete.</p> <p>-Standard III-D</p> <p>Members and Candidates must disclose to clients the basic format and general principles of the investment process they use to analyze investments, select securities, and construct portfolios and must promptly disclose any changes that might materially affect those processes.</p> <p>-Standard V-B(1)</p> <p>Members and Candidates must disclose to clients and prospective clients significant limitations and risks associated with the investment process.</p> <p>-Standard V-B(2)</p>	
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ASSOCIATION OF FUNDRAISING PROFESSIONALS
Code of Ethical Principles and Standards of Professional Practice
 Amended October 2014
 703-519-8440
www.afpnet.org/files/ContentDocuments/CodeofEthics.pdf

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
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<p>Members shall not engage in activities that harm the members' organizations, clients or profession or knowingly bring the profession into disrepute.</p> <p>- Standard 1</p> <p>Members shall not disclose privileged or confidential information to unauthorized parties.</p> <p>-Standard 17</p> <p>Members shall protect the confidentiality of all privileged information relating to the provider/client relationships.</p> <p>-Standard 10</p>	<p>Members shall effectively disclose all potential and actual conflicts of interest; such disclosure does not preclude or imply ethical impropriety.</p> <p>-Standard 3</p> <p>Members shall not engage in activities that conflict with their fiduciary, ethical and legal obligations to their organizations, clients, or profession.</p> <p>-Standard 2</p>	<p>Members shall recognize their individual boundaries of professional competence.</p> <p>-Standard 6</p>	<p>Members shall comply with all applicable local, state, provincial, federal, civil and criminal laws.</p> <p>-Standard 5</p>	<p>Members shall not accept compensation or enter into a contract that is based on a percentage of contributions; nor shall Members accept finder's fees or contingent fees.</p> <p>-Standard 21</p> <p>Members shall be permitted to accept performance-based compensation, such as bonuses, only if such bonuses are in accord with prevailing practices within the members' own organizations and are not based on percentage of contributions.</p> <p>-Standard 22</p>	<p>Members shall never knowingly infringe the intellectual property rights of other parties.</p> <p>-Standard 9</p> <p>Members shall establish the nature and purpose of any contractual relationship at the outset and be responsive and available to parties before, during and after any sale of materials and/or services.</p> <p>-Standard 8</p>	<p>Members shall present and supply products and/or services honestly and without misrepresentation.</p> <p>-Standard 7</p> <p>Members shall ensure that all solicitation and communication materials are accurate and correctly reflect their organization's mission and use of solicited funds.</p> <p>-Standard 12</p> <p>Members shall take care to ensure that donors receive information and ethical advice about the value and tax implications of contributions.</p> <p>-Standard 13</p>	
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CERTIFIED FINANCIAL PLANNER (CFP) BOARD OF STANDARDS, INC.

Rules of Conduct

Amended July 1, 2008

202-379-2200

<http://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/standards-of-professional-conduct/rules-of-conduct>

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>A certificant shall treat information as confidential except as required in response to proper legal process; as necessitated by obligations to a certificant's employer or partners; as required to defend against charges of</p>	<p>A certificant shall disclose to a prospective client or client the following information:</p> <p>a. A general summary of likely conflicts of interest between the client and the certificant, the certificant's employer or any affiliates or</p>	<p>A certificant shall offer advice only in those areas in which he or she is competent to do so and shall maintain competence in all areas in which he or she is engaged to provide professional services.</p> <p>-Rule 4.2</p>	<p>A certificant shall be in compliance with applicable regulatory requirements governing professional services provided to the client.</p> <p>A certificant who is an employee/agent shall perform professional services with dedication to the lawful objectives</p>	<p>If the certificant's services include financial planning or material elements of financial planning, prior to entering into an agreement, the certificant shall provide written information or discuss with the prospective</p>	<p>The certificant and the prospective client or client shall mutually agree upon the services to be provided by the certificant.</p> <p>-Rule 1.2</p>	<p>A certificant shall not communicate, directly or indirectly, to clients or prospective clients any false or misleading information directly or indirectly related to the certificant's professional qualifications or services. A certificant shall not mislead any parties about the potential</p>	<p>A certificant shall at all times place the interest of the client ahead of his or her own. When the certificant provides financial planning or material elements of financial planning, the certificant owes to the client the duty of care of a fiduciary as defined by CFP Board.</p>

<p>wrongdoing; in connection with a civil dispute; or as needed to perform the services.</p> <p>A certificant shall take prudent steps to protect the security of information and property, including the security of stored information, whether physically or electronically, that is within the certificant's control.</p> <p>-Rules 3.1 and 3.2</p>	<p>third parties, including, but not limited to, information about any familial, contractual or agency relationship of the certificant or the certificant's employer that has a potential to materially affect the relationship.</p> <p>b. Any information about the certificant or the certificant's employer that could reasonably be expected to materially affect the client's decision to engage the certificant that the client might reasonably want to know in establishing the scope and nature of the relationship, including but not limited to information about the certificant's areas of expertise.</p> <p>The certificant shall timely disclose to the client any material changes to the above information.</p> <p>-Rule 2.2</p>		<p>of the employer/principal and in accordance with CFP Board's <i>Code of Ethics</i>.</p> <p>-Rules 4.3 and 5.1</p>	<p>client or client the following:</p> <p>a. Compensation that any party to the agreement or any legal affiliate to a party to the agreement will or could receive under the terms of the agreement; and factors or terms that determine costs, how decisions benefit the certificant and the relative benefit to the certificant.</p> <p>A certificant shall disclose to a prospective client or client the following information:</p> <p>a. An accurate and understandable description of the compensation arrangements being offered. This description must include:</p> <p>i. Information related to costs and compensation to the certificant and/or the certificant's employer, and</p> <p>ii. Terms under which the certificant and/or the</p>		<p>benefits of the certificant's service. A certificant shall not fail to disclose or otherwise omit facts where that disclosure is necessary to avoid misleading clients.</p> <p>A certificant shall advise his or her current clients of any certification suspension or revocation he or she receives from CFP Board.</p> <p>-Rules 2.1 and 4.7</p>	<p>A certificant shall treat prospective clients and clients fairly and provide professional services with integrity and objectivity.</p> <p>A certificant shall exercise reasonable and prudent professional judgment in providing professional services to clients.</p> <p>-Rules 1.4, 4.1 and 4.4</p>
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				<p>certificant's employer may receive any other sources of compensation, and if so, what the sources of these payments are and on what they are based.</p> <p>-Rules 1.2 and 2.2</p>			
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FINANCIAL PLANNING ASSOCIATION (FPA)

Code of Ethics
 1-800-322-4237
www.plannerssearch.org; www.fpanet.org; www.oncfpa.org

Effective January 1, 2016 the FPA, a voluntary professional membership association, shifted its policy to require its members to follow the CFP (Certified Financial Planner) standards. See Certified Financial Planner standards noted above. Non-CFP® institutional and individual members are subject to ethics processes and legal requirements of their professional credentialing organizations, self-regulatory organizations, or state or federal regulatory or law enforcement agencies and FPA will use those regulatory bodies.

Changed to
NATIONAL ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS

Formerly
INSTITUTE OF BUSINESS APPRAISERS
Code of Ethics
 Revised January 2, 2011
 Revised Feb. 28, 2004
 954-584-1144
www.go-iba.org/files/iba_s_new_professional_standards_effective_6-1-2011.pdf

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>Unless required to do so by competent legal authority, a member shall not disclose any confidential client information to a third party without first obtaining the express consent of the client.</p> <p>-Rule 2-G</p>	<p>A member should always strive to be independent in the performance of professional services. Independence shall be considered impaired under circumstances which include the follow:</p> <p>(a) The member has a direct or indirect financial</p>	<p>A member must competently complete the engagement, using due professional care. This includes planning and supervising employees and subcontractors. A member shall be responsible for the function and accuracy for all analysis tools</p>	<p>A member shall not commit an act discreditable to the profession.</p> <p>-Rule 2 -Rule 7</p>	<p>Not specifically addressed in this code. Refer to code for relevant standards of conduct.</p>	<p>Not specifically addressed in the document. Refer to Sections II and IV in their entirety</p>	<p>Not specifically addressed as to methods and mediums. Refer to Confidentiality related sections II, III and IV.</p>	<p>Not specifically addressed in this code. Refer to code for relevant standards of conduct.</p>

	<p>interest in the business or entity being appraised.</p> <p>(b) The member is a director, officer or trustee of the entity being valued.</p> <p>(c) The member is a debtor or creditor of the entity on which a business appraisal is being performed.</p> <p>(d) There is a conflict of interest.</p> <p>-Rule 2-D -Rule 1</p>	<p>used in an engagement including, but not limited to, computer software, financial calculators and purchased or subcontracted economic or industry reports.</p> <p>-Rule 2-B -Rule 3</p>					
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INTERNATIONAL ASSOCIATION FOR FINANCIAL PLANNING (IAFP)
Merged with
FINANCIAL PLANNING ASSOCIATION (FPA)
Code of Professional Ethics
See Financial Planning Association (FPA)

Effective January 1, 2016 the FPA, a voluntary professional membership association, shifted its policy to require its members to follow the CFP (Certified Financial Planner) standards. See Certified Financial Planner standards noted above. Non-CFP® institutional and individual members are subject to ethics processes and legal requirements of their professional credentialing organizations, self-regulatory organizations, or state or federal regulatory or law enforcement agencies and FPA will use those regulatory bodies.

MILLION DOLLAR ROUND TABLE
Code of Ethics
See also expanded Code of Ethics
847-692-6378
www.mdrt.org/membership/requirements/

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>Members shall:</p> <p>Hold in the strictest confidence, and consider as privileged, all business and personal information pertaining to their clients' affairs.</p> <p>-Part 3</p>	<p>Members shall:</p> <p>Always place the best interests of their clients above their own direct or indirect interests.</p> <p>-Part 1</p>	<p>Members shall:</p> <p>Maintain the highest standards of professional competence and give the best possible advice to clients by seeking to maintain and improve professional knowledge, skills and competence.</p>	<p>Members shall:</p> <p>Abide by and conform to all provisions of the laws and regulations in the jurisdictions in which they do business.</p> <p>-Part 7</p>	<p>Not specifically addressed in the code, however, members shall:</p> <p>Make full and adequate disclosure of all facts necessary to enable clients to make informed decisions.</p> <p>-Part 4</p>	<p>Members shall:</p> <p>Maintain personal conduct that will reflect favorably as the insurance and financial service profession and the MDRT,</p> <p>-Part 5</p>	<p>Not specifically addressed in the code, however, members shall:</p> <p>Hold in the strictest confidence, and consider and privileged, all business and personal information pertaining to their clients' affairs.</p> <p>-Part 3</p>	<p>Members shall:</p> <p>Determine that any replacement of an insurance or financial product must be beneficial for the client.</p> <p>-Part 6</p>

	-Section III	she is professionally qualified. -Section V	applicable federal and state laws and regulations. -Section IX	fees by a donee organization to an independent Gift Planner as a condition for the delivery of a gift are never appropriate. -Section IV			advisers of the donor's choice. -Section VI
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SOCIETY OF FINANCIAL SERVICE PROFESSIONALS
Formerly
AMERICAN SOCIETY OF CHARTERED LIFE UNDERWRITERS (CLU) and CHARTERED FINANCIAL CONSULTANTS (ChFC)
Code of Professional Responsibility
610-526-2500
www.financialpro.org/public/code_resp.cfm

Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
<p>A member shall respect and safeguard the confidentiality of sensitive client information obtained in the course of professional activities.</p> <p>-Canon 3 -R3.1</p>	<p>A member shall perform services in a manner that respects the interests of all those he/she serves, including clients, principals, partners, employees, and employers. A member shall disclose conflicts of interest in providing such services.</p> <p>-Canon 1</p>	<p>A member shall maintain and advance his/her knowledge in all areas of financial service in which he/she is engaged and shall participate in continuing education programs throughout his/her career.</p> <p>-Canon 2 -Rule R2.1</p> <p>A member shall refrain from giving advice in areas beyond the member's own expertise.</p> <p>-Rule R2.2</p>	<p>A member has the duty to know and abide by the local, state, and national laws and regulations and all legal limitations pertaining to the member's professional activities.</p> <p>-Rule R6.1</p>	<p>Not specifically addressed in this code. Refer to code for relevant standards of conduct. However, a member shall provide professional services with integrity and shall place the client's interest above his/her own. Integrity involves honesty and trust. A professional's honesty and candor should not be subordinate to personal gain or advantage. To be dishonest with others is to use them for one's own purposes.</p> <p>-Canon 4</p> <p>See also Rule 1.3 and Application A1.3a which requires disclosure of compensation under certain circumstances.</p>	<p>A member shall assist in raising professional standards in the financial services industry. A member's conduct in all matters shall reflect credit upon the financial services profession. A member has an obligation to cooperate with Society members, and other financial service professionals, to enhance and maintain the profession's public image and to work together to improve the quality of services rendered.</p> <p>-Canon 6</p>	<p>A member shall not divulge such information without specific consent of the client, unless disclosure of such information is required by law or necessary in order to discharge legitimate professional duties.</p> <p>-Canon 3 -Rule R3.1</p>	<p>A member shall act with patience, timeliness, and consistency in the fulfillment of his/her professional duties.</p> <p>-Canon 5</p>

NATIONAL ASSOCIATION OF PERSONAL FINANCIAL ADVISORS (NAPFA) <i>Code of Ethics</i> 1-800-366-2732 www.napfa.org/about/CodeofEthics.asp?							
Confidentiality	Conflicts of Interest/Disclosure	Competence	Compliance	Compensation	Collaboration	Communication	Miscellaneous
NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.	Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.	NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.	NAPFA members will strive to maintain conformity with legal regulations.	NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.	A NAPFA member would be held to the practice standards of their designating body. For example, if the member is a CFP® professional he or she must abide by the CFP Board's professional standard related to this area and any relevant state or federal laws. The code does not specifically identify collaboration, but an NAPFA member would be held to the standards of their designating body.	A NAPFA member would be held to the practice standards of their designating body. For example, if the member is a CFP® professional he or she must abide by the CFP Board's professional standard related to this area and any relevant state or federal laws. The code does not specifically identify collaboration, but an NAPFA member would be held to the practice standards of their designating body.	NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis. -Objectivity

EXHIBIT A

Haddonfield, NJ
30 S. Haddon Ave
Haddonfield, NJ 08033
P 856-482-8700
F 856-482-0096



**PLANNING
CAPITAL**
MANAGEMENT

Allentown, PA
7540 Windsor Dr, Ste 201
Allentown, PA 18195
P 610-820-0240
F 610-820-5011

**CLIENT CONSENT TO DISCLOSE INFORMATION TO THIRD PARTY/
LETTER OF AUTHORIZATION**

Planning Capital Management collects non-public personal and financial information about our clients. This Confidential Information is strictly maintained in a secure and private manner as stated in our Privacy Notice. By signing below, you authorize PCMC to disclose this Confidential Information to the listed parties. Confidential Information will be shared as necessary to help support our fiduciary duty. This will include, but is not limited to, transacting services you might request and considering products or services that we think may be in your best interests.

Please list below any specific persons that PCMC **may disclose your Confidential Information to and/or take instructions from** on your behalf. For example, this might include your attorney, accountant, children, etc. Spousal authorization should be designated below your signature.

Any special instructions should be specified in the notes section. You may revoke all or part of this authorization at any time by giving PCMC written notice.

<u>Name</u>	<u>Relationship</u> (Attorney/CPA/Other)	<u>Phone</u>	<u>I authorize PCMC to:</u>
_____	_____	_____	<input type="checkbox"/> Disclose information <input type="checkbox"/> Take instructions
_____	_____	_____	<input type="checkbox"/> Disclose information <input type="checkbox"/> Take instructions
_____	_____	_____	<input type="checkbox"/> Disclose information <input type="checkbox"/> Take instructions

Notes/Additional Instructions:

Signature _____ Date _____

Signature _____ Date _____

Printed Name _____

Printed Name _____

SPOUSAL AUTHORIZATION

I authorize PCMC to:
 Disclose information Take instructions

Initials: _____

SPOUSAL AUTHORIZATION

I authorize PCMC to:
 Disclose information Take instructions

Initials: _____