

Tax-Exempt and Government Plan Consultant

TGPC Credential

Candidate Handbook



NTSA

National Tax-Deferred
Savings Association

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Introduction

About the TGPC Credential

NTSA's Tax Exempt and Government Plans (TGPC) credential is the only one of its kind in the retirement industry. The TGPC focuses specifically on the niche but large market of 403(b) and 457(b) plans. It was developed by industry experts with insights and techniques every professional should know. Earning the TGPC credential will prove to your clients and your colleagues that you understand the specific rules and requirements for the 403(b) and 457(b) plan market.

About the National Tax-Deferred Savings Association (NTSA)

The National Tax-Deferred Savings Association (NTSA) is the nation's only independent, non-profit association dedicated to the 403(b) and 457(b) marketplace. The NTSA was formed in 1989 and has grown to include practitioners, agencies, corporate, and employer members. NTSA's mission is to provide high-quality professional education, technical support, and networking forums for all professionals in the 403(b) and 457(b) marketplace.

In pursuit of these goals, NTSA offers its it's growing membership extensive educational opportunities, paired with a strong advocacy operation that puts us at the center of any legislative debates that could affect what you do for a living. Our educational opportunities include robust credentialing, certificate, and continuing education programs, along with the best lineup of conferences and networking opportunities in the industry.

About the American Retirement Association (ARA)

The American Retirement Association (ARA) is a non-profit organization that aims to educate retirement plan professionals and 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, the 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 the American Retirement Association 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 Plan Sponsor Council of America (PSCA).

Section 1: NTSA TGPC Credential Requirements

Summary

NTSA has developed requirements for eligibility to ensure that the application process is fair and impartial for all applicants. Each eligibility requirement has been established to ensure that individuals certified by NTSA have an acceptable level of knowledge and proficiency necessary to work with 403(b) and 457(b) retirement plans.

To obtain the TGPC credential, individuals must:

- Have five or more years' experience in the retirement industry, including two years specifically focused on 403(b) and 457(b) markets
- Pass the TGPC exam
- Agree to abide by the ARA Code of Professional Conduct
- Apply for the credential

Exam Requirement

Candidates must earn passing scores on the TGPC exam. The passing score is 70%.

Experience and Education Requirement

The TGPC credential is designed for individuals with 5 or more years' experience in the retirement industry, including two years specifically focused on 403(b) and 457(b) markets.

Application Requirements

Candidates must agree to abide by the ARA Code of Conduct, acknowledge receipt of the NTSA continuing education policy, certify compliance with the experience requirement and pay NTSA credentialed membership dues.

Section 2: Preparing for the TGPC Credential Exam

The number of hours of study needed to prepare for the TGPC examination varies from person to person depending on the length and breadth of a person's experience in the field. Many successful candidates begin studying several months before an examination date to allow sufficient time to cover all material to the proper extent.

NTSA has created a credential package to prepare TGPC candidates for the TGPC credential exam. The package includes:

The TGPC Online Credential Prep Course

The online prep course includes the following:

1. A downloadable PDF of the NTSA publication *The Source for 403(b) and 457(b) Plans*
2. Additional supporting forms and checklists
3. An online course is broken into easy-to-follow modules based on the exam topics:
 - Plan Options for Tax-Exempt and Governmental Employers
 - 403(b) Plans – Plan Eligibility
 - 403(b) Employee and Employer Contributions
 - 403(b) Distributions and Rollovers
 - Contract Exchanges and Plan-to-Plan Transfers
 - Participant Loans and Hardships
 - Plan Document, Annuity, and Custodial Account Basics
 - ERISA 403(b) Plan Requirements
 - Fiduciary Standards and Responsibilities for 403(b) Plans
 - Nondiscrimination Requirements
 - Other Plan Types
 - Ethics

The online course guides the learners through the learning objectives with reading assignments in *The Source* publication and content summaries. Each content area also includes knowledge checks to confirm your understanding of the content and provide feedback.

The TGPC Practice Exam

The TGPC Practice Exam is designed as a study tool to help you master material covered in the TGPC Credential Exam and to help you become more familiar with the testing format.

Please note that this practice exam is designed to give you examples of the types of questions that will appear on the actual exam. Your performance on these sample questions should not be taken as an absolute prediction of your performance on the actual TGPC exam. Instead, you should use the experience of taking the practice exam as an opportunity to measure your preparation level prior to attempting the credential exam.

Section 3: Exam Administration

Exam Format

The TPGC credential exam is delivered using a proctored online examination system. The exam consists of 75 multiple-choice questions. Candidates have 2½ hours to complete the exam.

Exam Delivery

The TGPC exam is delivered using a proctored online examination system. Candidates need access to a laptop or desktop computer with webcam and microphone to participate in the online proctored exams. Candidates are provided system requirement documentation and system verification tools upon enrollment in the exams.

Candidates are permitted to use the browser-based calculator or the Windows on-screen calculator to perform calculations. Candidates may use the notes field to record results in multi-step calculations. Candidates may not use cell phones, handheld calculators, or other software-based calculators during the exam. Using paper to take notes or perform calculations during the exam is prohibited.

Exam Enrollment

Candidates will receive enrollment notification within three business days of completing purchase of the exam. If an exam is bundled with study material delivered through the learning management system (LMS), the candidate will request enrollment in the exam through their LMS catalog once ready to access.

Exam Window

The exam window is three complete calendar months following the date of exam enrollment. Candidates will receive written confirmation of the exam window and exam expiry date.

Time Limit

All credential exams are timed and must be completed within the allotted time. For TGPC, the time limit for the exam is 2½ hours. Exams cannot be paused and resumed after starting. Any exam questions left unanswered at the end of the allotted time will be counted as incorrect.

Exam Results

Candidates will receive an email from the exam system after exam results are validated. Candidates will be directed to access the exam system to view their exam score, review their score report, and download a certificate of completion if they have passed. For security reasons, results will not be provided over the phone or sent by fax.

Score Reports

Candidates may request a score report upon completion and approval of the exam. Score reports will indicate how an individual performed in each topic area.

Language

The TGPC credential exam is 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 with their certification application, a written explanation of their needs and appropriate documentation. Requests must be submitted no less than six weeks prior to test date to allow sufficient time for arrangements to be made on behalf of the test candidate. Requests for accommodations must be submitted in writing to rpa@usaretirement.org.

Statement of Non-Discrimination

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

Confidentiality

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

NTSA 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 TGPC credentialing exam, including all question performance data, individual data, and demographic data, will be considered confidential. However, NTSA reserves the right to publish aggregated, non-identifying information based on such data.

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 NTSA at customercare@ntsa-net.org. All such matters will be reported, investigated and subject to further action based on policies and procedures adopted by NTSA.

Cheating, violations of the ARA Code of Conduct, and matters that may constitute grounds for disciplinary action will be handled under the disciplinary procedures adopted by ARA, but other issues in 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 ARA.

NTSA Credential Candidate Inquiry Policy

Candidates may submit written inquiries about NTSA study materials and credentialing exams. Credential examination inquiries must be submitted within 30 days after the examination date.

Inquiries regarding NTSA credentialing exams must be submitted by the exam candidate. NTSA will not review or respond to inquiries submitted on the candidate's behalf. Correspondence will be conducted in accordance with NTSA's privacy policy contained in this handbook.

Exam Refund & Transfer Policy

Fees for examinations are not refundable. The right to sit for a NTSA examination belongs exclusively to the person named on the exam registration request. Candidates named on the exam registration request may transfer the right to another candidate. The transfer request must be submitted in writing to accountsreceivable@usaretirement.org not less than 15 days prior to the exam window expiry date.

Section 4: Applying for NTSA TGPC Credential Membership

Credentialed Membership Application

Candidates who meet the qualifications described above may apply for TGPC credentialed membership by completing the [NTSA Credential Membership Application](#).

Membership Dues

Initial credentialed membership dues are payable upon submission of the credentialed membership application. Annual credentialed membership dues must be paid by December 31 annually.

Credential Mark Usage Policies and Procedures

An individual who has been granted the NTSA TGPC membership may list the credential on stationery, websites, business cards and other promotional materials as:

- First name, Last name, NTSA TGPC
- First name, Last name, Tax-Exempt and Governmental Plan Consultant
- First name, Last name, TGPC

Should the credential be suspended or withdrawn for any reason, the individual must immediately cease the use of the title NTSA TGPC and acronym designation on stationery, websites, business cards, and all promotional materials.

Section 5: NSTA Credential Continuing Education Requirements

As a professional society, NTSA recognizes the importance of the continuing educational development of its members. NTSA has a mandatory program of Continuing Education (CE) that applies to all NTSA credentialed members who hold an NTSA credential, regardless of when the credential(s) were awarded.

Continuing Education Requirements

NTSA designation holders must complete forty (40) hours of Continuing Education (“CE”) every two years. The two-year cycle begins on the first calendar day of each odd numbered year and ends on the last calendar day of the subsequent even numbered year.

A minimum of thirty-eight (38) hours of CE must cover retirement plan (Relevant Topics) and a minimum of two (2) hours of CE must address professional ethics and the ARA’s Code of Professional Conduct.

The two-year cycle begins on the first calendar day of each odd numbered year and ends on the last calendar day of the subsequent even numbered year.

Continuing Education Requirement for New Designation Holders

For designation holders that are awarded their first NTSA designation in an odd year, the CE requirement for the CE Cycle ending the following calendar year is twenty (20) hours.

For designation holders that are awarded their first NTSA designation in an even year, the CE requirement for the CE Cycle ending that calendar year is zero (0) hours.

Continuing Education Content Standards

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

- Content must address a Relevant Topic
- 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) hour of CE is equivalent to 50 minutes of instruction or study time on task
 - After the first 50 minutes, CE hours may be accrued 5-minute increments where 5 minutes is equal to one tenth (0.1) CE credits.
 - CE will not be accepted for any event less than 45 minutes time on task. This is equivalent to a nine-tenths (0.9) CE threshold.
- CE credits must be earned and reported for the current cycle. CE credits may not be carried over from one cycle to the next.

Relevant Topics

All continuing education topics that promote an NTSA member's professional development in the retirement field qualify for NTSA CE (including non-technical topics such as marketing and advanced IT training).

Broad categories include topics such as:

- Qualified Plans
- Nonqualified Plans
- Tax-Exempt & Governmental Plans
- IRAs
- Actuarial Issues
- Investments & Insurance
- Participant Issues
- Business Management, Operations & Development
- Personal Development
- Technology

NTSA Provided CE

NTSA will record CE credit for participation in NTSA CE events. NTSA will ensure that NTSA provided CE meets both continuing education content standards and addresses retirement plan related acceptable subject matter.

CE Earned Outside of NTSA Sponsored Activities

Credentialed members are responsible for reporting CE earned outside of NTSA sponsored activities. CE earned from non-NTSA sponsored activities must meet the requirements detailed in the "CE For Professional Activities other than NTSA Sanctioned Events" section of this continuing education policy.

Failure to Comply with the NTSA Continuing Education Policy

Designation holders will have until March 1 of each calendar year to report CE for the prior calendar year CE cycle. NTSA 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 NTSA 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.

Failure to Renew NTSA membership

Designation holders are expected to remain NTSA members in good standing and make timely payment of any designation maintenance fee that may be required by NTSA. Failure to pay any required fees by March 1 of each calendar year will result in suspension of the designation.

Violation of the ARA Code of Professional Conduct

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

Suspension of Designation

NTSA designations may be suspended for the following reasons

- Failure to comply with the NTSA Continuing Education Policy
- Failure to renew NTSA membership or NTSA credential maintenance fee as applicable
- Violation of the ARA Code of Professional Conduct

Revocation of Designation

The designation will be revoked for designation holders who do not the correct deficiency or deficiencies that initiated the suspension of the designation.

Reinstatement

Reinstatement may be granted if the following conditions are met:

- The reinstatement application is submitted with payment of all membership fees
- Documentation is provided demonstrating completion of required 40 CE (including two Ethics) in the 24 months preceding submission of the application

CE For Professional Activities other than NTSA Sanctioned Events

Qualified CE Provider

Credentialed members may report continuing education credit earned from the following entities

- Nationally recognized professional society or other nonprofit association
- College or university
- Government agency
- Nationally recognized commercial enterprises
- Employer of the credentialed members

There is no pre-approval process for Qualified CE Providers.

Training Programs and Study Groups

Credentialed members may report continuing education credit for training programs and study groups sponsored by a Qualified CE Provider.

Qualified CE Provider Records and Reporting Requirements

Credentialed members may only report continuing education credit from Qualified CE Providers that satisfy the following criteria:

- Provider must verify attendance and time on task.
- Subject matter covered at the program must cover a relevant topic as defined in the NTSA CE policy.
- The computation of CE credit is based on 50 minutes equals 1 CE credit.

- A maximum of 25 CE credits is allowed per event, training program, or study group.
- A detailed outline of the program topic(s) must be provided to each attendee.
- Written attendance verification with CE amount (or minutes attended) must be provided to each ARA attendee.

Other Professional Activities

NTSA credentialed members may report continuing education credits for the following activities:

Serving as a speaker at any professional meeting where subject matter covers relevant topics. Credentialed members may report 4 CE credits for each 50-minute speaking session and 1.5 CE credits for each speaker panel.

Publishing an article on a relevant topic in a nationally recognized publication. Credentialed members may report 1 CE credit for each 50-minute period of preparation time up to a maximum of 10 CE credits for published document.

Serving as an instructor for NTSA or a Qualified CE Provider. Credentialed members may report 4 CE credits for each 50-minute period of instruction.

Compliance and Audit

The audit of CE earned outside of NTSA sanctioned events is conducted for the benefit of all NTSA designation holders. The CE audit process demonstrates NTSA's ongoing commitment to professionalism and the integrity of its program. The CE audit process helps ensure compliance with the CE policy, but more importantly, will help NTSA identify opportunities to continuously improve the CE program.

The Audit Process

NTSA will conduct an audit of reported third party CE. The audit will encompass a randomly selected representative sample of designation holders who reported third party CE the prior cycle.

Designation holders who are randomly selected for the CE audit will be asked to provide suitable documentation to substantiate that the reported CE meets the Continuing Education Content Standards. In general, the documentation must demonstrate that:

- The content was developed by a subject matter expert with expertise pertinent to the subject matter
- Time on task for the CE credit awarded
- Successful completion or participation

The designation holder subject to audit will also be asked to provide a description of the CE session for any third-party CE reported to satisfy the ethics or retirement plan related acceptable subject matter.

Section 6: TGPC Credential Exam Content Outline

Plan Options for Tax Exempt and Governmental Employers	(5-6%)
<ol style="list-style-type: none"> 1. Identify the types of plans available to public education. 2. Identify the types of plans available to state and local governments. 3. Identify the types of plans available to 501(c)(3) entities. 4. Describe the differences between a 403(b) plan and a 401(k) plan. 	
403(b) Plans - Plan Eligibility	(6-7%)
<ol style="list-style-type: none"> 1. Explain when a 403(b) plan is subject to ERISA. 2. Explain the universal availability rules including a "meaningful opportunity to participate." 3. Identify employees who can participate in a 403(b) plan. 4. Identify employees who can be excluded in a 403(b) plan. 5. Explain whether ERISA 403(b) and non-ERISA 403(b) plan assets are subject to creditors of the employer and the employee. 	
403(b) Employee and Employer Contributions	(9-10%)
<ol style="list-style-type: none"> 1. Identify the types of contributions that can be made to a 403(b) plan. 2. Explain the contribution limits of a 403(b) plan . 3. Define includible compensation in a 403(b) plan. 4. Define types of compensation that can be used in a 403(b) plan. 5. Explain the general rules of salary reduction agreements for elective deferrals into a 403(b) plan during employment and post-employment. 6. Define the timing rules for remitting contributions to ERISA and non-ERISA 403(b) plans. 7. Define the concept of vesting in an 403(b) plan. 	
403(b) Distributions and Rollovers	(13-14%)
<ol style="list-style-type: none"> 1. List the IRC distributable events that allow a participant to withdraw elective deferrals from a 403(b) plan. 2. List the IRC distributable events that allow a participant to withdraw employer contributions from a 403(b) plan. 3. Identify the sources within a 403(b) that have no IRC withdrawal restrictions. 4. Explain how the eligible rollover rules apply to 403(b) plans. 5. Describe the involuntary cash-out procedure that applies to distributions from a 403(b) plan. 6. Explain the in-plan rollover rules for designated Roth accounts in 403(b) plans. 7. Explain the rules regarding RMDs from 403(b) plans. 8. Describe the death benefits available from a 403(b) plan. 9. Explain distribution and taxation rules for public safety employees and public safety officers. 	

10. Identify the specific tax forms that are issued when a participant takes a distribution from a 403(b) plan.	
Contract Exchanges and Plan-to-Plan Transfers	(8%)
<ol style="list-style-type: none"> 1. Identify what a contract exchange is as it relates to 403(b) plans. 2. Describe the types of tax-free transfers permitted from a 403(b) plan. 3. Explain how and for what reasons a 457(b) or 403(b) participant would purchase service credits in a state's defined benefit plan. 4. Describe the issues that a participant should consider before moving his or her 403(b) account to another investment vehicle or product provider. 5. Describe the product provider and employer/TPA requirements for tax-free transfers and exchanges. 6. Describe the issues that eligible participants should consider when deciding whether to purchase service credits in a state's defined benefit plan. 	
Participant Loans and Hardships	(4%)
<ol style="list-style-type: none"> 1. Explain the loan rules as they apply to 403(b) plans. 2. Calculate a participant's maximum available 403(b) loan amount. 3. Describe the rules for a hardship distribution from a 403(b) plan. 	
Plan Document, Annuity and Custodial Account Basics	(9-10%)
<ol style="list-style-type: none"> 1. Describe the information sharing process that occurs between an employer and a 403(b) provider or TPA. 2. Explain the differences in the required language that must be included in a 403(b)(7) custodial agreement versus a 403(b)(1) annuity contract. 3. Describe the differences between an individual custodial agreement/annuity contract and a group custodial/annuity. 4. Identify the key documents that must be prepared when implementing a new 403(b) plan. 5. Identify the parties that may be involved in the administration of a 403(b) plan and their responsibilities. 6. Explain the steps that must be taken in order to terminate a 403(b) plan. 7. Explain the differences between a frozen and a terminated 403(b) plan. 	
ERISA 403(b) Plan Requirements	(5-6%)
<ol style="list-style-type: none"> 1. List the type of disclosure information (SPD, SMM, etc.) that must be provided to ERISA 403(b) participants and when it must be provided. 2. Identify the fiduciary requirements for an ERISA 403(b) plan. 3. Describe the ERISA qualified joint and survivor annuity (QJSA) and qualified pre-retirement survivor annuity (QPSA) requirements in 403(b) plans. 4. Describe the Form 5500 annual reporting requirements applicable to 403(b) plans including required schedules, summary annual report and the filing deadlines. 	
Fiduciary Standards and Responsibilities for 403(b) Plan	(4%)

<ol style="list-style-type: none"> 1. List the parties that are considered fiduciaries under ERISA. 2. Discuss why a plan sponsor would want to satisfy the requirements of ERISA §404(c). 3. Discuss fiduciary standards in non-ERISA plans. 	
Nondiscrimination Requirements	(10-11%)
<ol style="list-style-type: none"> 1. Describe the nondiscrimination rules (including minimum coverage testing) that are applicable to IRC §501(c)(3) organizations sponsoring ERISA 403(b) plans. 2. Describe the nondiscrimination rules that are applicable for governmental and non-electing IRC §3121(w)(3)(A)(B) church plans. 3. List the correction methods for a failed actual contribution percentage (ACP) test. 4. List the types of safe harbors that a 403(b) plan may use to avoid nondiscrimination testing. 5. Compare the nondiscrimination rules applicable to 403(b) and 401(k) plans. 6. Identify the potential effect of the controlled group rules on tax-exempt organizations. 7. State the potential consequences of the loss of 403(b) status to the plan sponsor and participants. 8. Describe the IRS and DOL correction programs available to 403(b) plans. 	
457(b) Plans	(6-7%)
<ol style="list-style-type: none"> 1. Explain the similarities and differences between a governmental and a tax-exempt 457(b) plan. 2. Compare the definition of includible compensation used in a 403(b) plan versus a 457(b) plan. 3. List the distributable events permitted by the IRC that allow a participant to take a distribution from a 457(b) plan. 4. Describe the considerations of using a rabbi trust in a nongovernmental tax-exempt 457(b) plan. 5. Discuss private letter rulings, government filings and the IRS approval process as it relates to 457(b) plans. 	
457(f) Plans	(4%)
<ol style="list-style-type: none"> 1. List the characteristics of a 457(f) plan. 2. Discuss when contributions to a 457(f) plan are included as income for federal tax purposes. 3. Explain what is a substantial risk of forfeiture and its tax consequences in a 457(f) plan. 	
401(a) Governmental Plans	(5-6%)
<ol style="list-style-type: none"> 1. Describe the advantages of a governmental employer for adding a 401(a) plan in addition to a 457(b) and 403(b) plan. 2. Describe the characteristics of IRC §414(h) pickup contributions when they are typically used and how they impact contribution and compensation limits. 	

<ol style="list-style-type: none"> 3. Describe the purpose a DROP option in a governmental defined benefit plan serves, and list the types of employee groups that are typically offered a DROP. 4. Describe an Optional Retirement Plan (ORP)/Alternative Retirement Plan (ARP). 	
Religious Organizations	(5-6%)
<ol style="list-style-type: none"> 1. Define the 3 types of "church" entities. 2. Explain the two catch-up provisions under IRC §415(c) that are specific to churches and QCCOs. 3. Describe distributions for housing allowance. 4. Differentiate between a 403(b)(9) retirement income account and a 403(b)(1) annuity or 403(b)(7) custodial account. 	
Ethics and Professional Responsibility	(2-3%)
<ol style="list-style-type: none"> 1. Identify actions that do and do not violate the American Retirement Association Code of Professional Conduct. 2. Describe the circumstances that may result in an ethical dilemma and the steps that should be taken when confronted with an ethical dilemma. 	

Section 7: ARA Code of Professional Conduct

The purpose of this Code of Professional Conduct (“Code”) is to identify the professional and ethical standards with which a member must comply 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.

1. 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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. 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.

13. 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.