

COMPANIES ACT 2014

DESIGNATED ACTIVITY COMPANY LIMITED BY SHARES

CONSTITUTION

OF

**FINANCIAL PLANNING STANDARDS BOARD IRELAND DESIGNATED ACTIVITY
COMPANY**

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CONSTITUTION

of

FINANCIAL PLANNING STANDARDS BOARD IRELAND DESIGNATED ACTIVITY COMPANY

MEMORANDUM OF ASSOCIATION

1. The name of the Company is Financial Planning Standards Board Ireland Designated Activity Company.
2. The Company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014.
3. The objects for which the Company is established are:
 - (a)
 - (i) To provide education and educational services, to conduct examinations and to certify and make awards for and in respect of persons engaged in personal financial planning.
 - (ii) To promote the study of and research into the practice of personal financial planning and to publish the results of such research.
 - (iii) To advance education in personal financial planning.
 - (iv) To promote high standards of professionalism, ethical behaviour, knowledge and expertise among persons engaged in personal financial planning.
 - (v) To promote the profession of personal financial planning in the Republic of Ireland.
 - (b) To carry on all of the said businesses or any one or more of them as a distinct or separate business or as the principal business of the Company, to carry on any other business manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with the above or any one of the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or rights.
 - (c) To act as managers, consultants, supervisors and agents of other companies or undertakings, and to provide for such companies or undertakings, managerial, advisory, technical, purchasing, selling and other services, and to enter into such agreements as are necessary or advisable in connection with the foregoing.
 - (d) To acquire by subscription, purchase, exchange, tender or otherwise and to accept and take hold, or hold upon security, or sell shares, stocks, debentures, debenture stock, bonds, bills, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation, government, state, dominion, colony, sovereign, ruler, commissioners, trust, municipal, local or other authority or body of whatsoever nature wheresoever situated.
 - (e) To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.

- (f) To take part in the formation, management, supervision or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants or other experts and agents.
- (g) To purchase, take on lease or in exchange, or otherwise acquire and hold for investment any estate or interest in any lands, buildings, easements, rights, privileges, concessions, grants and any real and personal property of any kind.
- (h) To invest and deal with the moneys of the Company not immediately required and in such manner as from time to time may be determined.
- (i) To sell, improve, manage, develop, exchange, lease, hire, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property and rights of the Company on such terms as the Company thinks fit and in particular (without limitation) either with or without the Company receiving any consideration or benefit.
- (j) To print, publish, commission or otherwise acquire any periodicals, journals, books, examination papers, circulars or leaflets or electronic publications that the Company may think desirable for the purpose of its main objects.
- (k) To promote, establish or assist in the promotion or establishment of arrangements for the purposes of research into and/or teaching of personal financial planning.
- (l) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be preliminary thereto.
- (m) To amalgamate or enter into partnership or any joint purpose or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm society, partnership or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any such body or person, carrying on any business which this Company is authorised to carry on or possessed of any investments or other property suitable for the purposes of the Company and to conduct or carry on, or liquidate and wind up, any such business.
- (n) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings, and generally of any assets, property or rights.
- (o) To apply for and take out, purchase or otherwise acquire or obtain licences to use any trade marks, designs, patents, copyright or secret processes which may be useful for the Company's objects, and to grant licences to use the same.
- (p) To borrow and raise money including, without limitation, by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- (q) To secure or otherwise collateralise on such terms and in such manner as may be thought fit, any indebtedness or obligation of the Company, either with or without the Company receiving any consideration or benefit, whether by personal covenant of the Company, or by mortgage, charge, pledge, assignment, trust or any other means involving the creation of security over all or any part of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company of

whatever kind both present and future or by any other means of collateralisation including, without limitation, by way of transfer of title to any of such undertaking, assets, property, rights, goodwill, uncalled capital and revenues.

- (r) To guarantee the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person and to give indemnities of all kinds and to secure any such guarantee and any such indemnity in any manner and in particular (without limitation) either with or without the Company receiving any consideration or benefit by the creation of charges or mortgages (whether legal or equitable) or floating charges or the issue of debentures charged upon all or any of the undertaking, assets, property, rights, goodwill, uncalled capital and revenues of the Company both present and future.
- (s) To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments. Provided always that nothing herein contained shall empower the Company to act as stock and share brokers or dealers.
- (t) To advance and lend money or provide credit and financial accommodation upon such security as may be thought proper, or without taking any security therefor either with or without the Company receiving any consideration or benefit.
- (u) To remunerate by cash payment or allotment of shares or securities of the Company credited as fully paid-up or otherwise, any person or company for services rendered or to be rendered to the Company, whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company.
- (v) To provide for the welfare of persons in the employment of, or holding office under, or formerly in the employment of, or holding office under the Company, or its predecessors in business, or any directors or ex-directors of the Company, and the wives, widows and families, dependants or connections of such persons, by grants of money, pensions or other payments, and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of any such persons, and by providing or subscribing towards places of instruction and recreation, and hospitals, dispensaries, medical and other attendances, and other assistance, as the Company shall think fit, and to form, subscribe to or otherwise aid, charitable, benevolent, religious, scientific, national, or other institutions, exhibitions or objects, which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.
- (w) To procure the registration or incorporation of the Company in or under the laws of any place outside the State.
- (x) To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company.
- (y) As an object of the Company and as a pursuit in itself or otherwise, and whether for the purpose of making a profit or avoiding a loss or for any other purpose whatsoever, either with or without the Company receiving any consideration or

benefit, to engage in currency and interest rate transactions and any other financial or other transactions of whatever nature, including any transaction for the purposes of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings, whether involving purchases, sales or otherwise, in foreign and Irish currency, spot and forward exchange rate contracts, forward rate agreements, caps, floors and collars, futures, options, swaps, and any other currency interest rate and other hedging arrangements and such other instruments as are similar to, or derivatives of, any of the foregoing.

- (z) To accept stock or shares in, or the debentures, mortgages or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from any such company, whether such shares shall be wholly or only partly paid up, and to hold and retain or re-issue with or without guarantee, or sell, mortgage or deal with any stock, shares, debentures, mortgages or other securities so received, and to give by way of consideration for any of the acts and things aforesaid, or property acquired, any stock, shares, debentures, mortgages or other securities of this or any other company.
- (aa) To obtain any Ministerial order or licence or any provisional order or Act of the Oireachtas or Charter for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (bb) To enter into any arrangement with any government or local or other authority that may seem conducive to the Company's objects or any of them, and to obtain from any such government, or authority, any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, and to exercise and comply with the same.
- (cc) To distribute in specie or otherwise as may be resolved, any assets of the Company among its members, and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this Company.
- (dd) To do all or any of the matters hereby authorised in any part of the Republic of Ireland or in any part of the world and either alone or in conjunction with, or as contractors, factors, trustees or agents for, any other company or person, or by or through any factors, trustees or agents.
- (ee) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company nor shall any express statement in any object that it is an object of the Company be taken to mean or imply that any object not expressly stated to be such is not an object of the Company.

4. The liability of the members is limited.
5. The share capital of the Company is €100 divided into 100 shares of €1 each.
6. The affairs of the Company shall be conducted on a not-for-profit basis. The income and property of the Company shall be applied solely towards the promotion of its main objects as set forth in paragraph 3(a) of this memorandum of association, and no portion of the Company's income and property shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit to members of the Company.
7. If upon the winding up or dissolution of the Company there shall remain, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company but shall be given or transferred to some other charitable institution or institutions having main objects similar to the main object of the Company and which shall prohibit the distribution of its or their income and property to an extent at least as great as is imposed on the Company under or by virtue of Clause 6 hereof, such institution or institutions to be determined by members of the Company at or before the time of dissolution and insofar as effect cannot be given to such provisions then to some other charitable education object.

ARTICLES OF ASSOCIATION

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ARTICLES OF ASSOCIATION
OF
FINANCIAL PLANNING STANDARDS BOARD IRELAND DESIGNATED ACTIVITY
COMPANY

PRELIMINARY

1. The provisions of the Act are adopted, with the exception of:
 - (a) sections 144(3)(a), 144(3)(c), 144(4), 148(2), 155(2), 159, 161(1), 161(6), 165, 186(1)(i), 187(8), 193, 194, 218(3), 218(4), 218(5); and 235(3); and
 - (b) in respect of the optional provisions identified in the Act, to the extent that this Constitution provides otherwise or states otherwise (expressly or by import).

INTERPRETATION

2. In these Articles:

"**the Act**" means the Companies Act 2014;

"**these Articles**" means these articles of association as originally framed or as from time to time altered by special resolution, and reference to an "Article" will be construed accordingly;

"**Bye-laws**" means bye-laws made by the Council under these Articles;

"**CERTIFIED FINANCIAL PLANNER professional**" shall mean a person in good standing for the time being whom the Company has certified as being entitled to use the Marks, in accordance with these Articles and upon such other terms and conditions as the Company may from time to time prescribe and the expressions "certification" and "certified" shall be correspondingly understood and applied;

"**the Council**" means the board of directors, and references to Council members are to be construed accordingly;

"**Code of Ethics**" means a code of ethics and professional responsibility adopted by the Council as a Bye-Law under article 30;

"**Constitution**" means, collectively, these Articles and the Memorandum of Association of the Company;

"**Marks**" means the trade mark of "CFP", "CERTIFIED FINANCIAL PLANNER" and a CFP flame logo trademark and such other trade marks (if any) owned outside the U.S. by Financial Planning Standards Board Limited which the Company may from time to time be licensed to use;

the "**Office**" means the registered office for the time being of the Company;

the "**Seal**" means the common seal of the Company.

3. (a) Expressions referring to writing will, unless the contrary intention appears, be

construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in visible form.

- (a) Unless the contrary intention appears, words or expressions contained in these Articles will bear the same meaning as in the Act.
- (b) Unless the contrary is clearly stated, reference to any section of the Act is to such section as same may be amended, extended or re-enacted (whether before or after the date of adoption of these Articles) from time to time.
- (c) Reference to any legislation or document includes that legislation or document as amended or supplemented from time to time.
- (d) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing persons include corporations.
- (e) Headings are inserted for convenience only and do not affect the interpretation of these Articles.

CAPITAL

- 4. The share capital of the Company is €100 divided into 100 shares of €1 each.
- 5. Subject to the provisions of Chapter 6 of Part 3 of the Act, the Company may issue, or convert any of its shares into, shares which are, or are liable at the option of the Company or the holder thereof, to be redeemed and may redeem such shares accordingly. Subject as aforesaid, the Company may cancel any shares so redeemed or may hold them as treasury shares and re-issue any such treasury shares as shares of any class or classes or cancel them.
- 6. The lien conferred by section 80 of the Act shall attach to fully paid as well as partly paid shares and shall also apply in respect of all monies immediately payable by the registered holder or his estate to the Company.

ALLOTMENT

- 7.
 - (a) The directors are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot shares within the meaning of section 69 of the Act. The maximum number of shares that may be allotted under the authority hereby conferred shall be the nominal amount of the authorised but unissued shares in the Company from time to time.
 - (b) The Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot relevant securities in pursuance of such offer or agreement, notwithstanding that the authority hereby conferred has expired.
 - (c) Section 69(6) of the Act shall not apply to any allotment by the directors of shares.

PURCHASE OF OWN SHARES

- 8. In exercising the power to acquire its own shares under sections 105 and 106 of the Act, neither the Company nor the directors shall be required to select the shares to be purchased rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares. Notwithstanding anything to the contrary contained in these Articles, the rights attached to any class of shares shall be

deemed not to be varied by anything done by the Company pursuant to this Article.

TRANSFER OF SHARES

9. (a) All transfers of shares may be effected by transfer in writing in the usual or common form, or in such other form as the directors may accept.
- (b) The instrument of transfer of a share shall be signed by or on behalf of the transferor but need not (in cases other than partly paid shares) be executed on behalf of the transferee and need not be attested. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof.

SHAREHOLDERS' WRITTEN RESOLUTIONS

10. A resolution in writing (other than one specified in Section 193(11) of the Act) signed by all the members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and, if described as a special resolution, shall be deemed to be a special resolution within the meaning of the Act. Any such resolution may consist of several documents in the like form each signed by one or more members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly appointed representatives).

GENERAL MEETINGS

11. Annual general meetings shall be held in Ireland unless in respect of any particular meeting either all the members entitled to attend and vote at such meeting consent in writing to its being held elsewhere or a resolution providing that it be held elsewhere has been passed at the preceding annual general meeting. Extraordinary general meetings may be held in or outside Ireland.
12. The remuneration (if any) of the directors shall be fixed by the members at the annual general meeting.
13. In the application of section 182(5)(b)(ii) of the Act to this Constitution, the words "the meeting shall be dissolved" shall be substituted for the words "the members present shall be a quorum".
14. Section 187(6) of the Act shall not apply so that it shall not be necessary to give any notice of an adjourned meeting.
15. A poll may be demanded by any member present in person or by proxy and section 189 of the Act shall be modified accordingly.
16. For the purposes of section 183(5) of the Act, the time is:
 - (a) at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll, at any time before the time appointed for the taking of the poll.

SINGLE-MEMBER COMPANY

17. If (and for so long as) the Company has only one member:
- (a) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be a quorum;
 - (b) a proxy for the sole member may vote on a show of hands;
 - (c) the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member shall be chairman of any general meeting of the Company;
 - (d) all other provisions of these Articles shall apply with any necessary modification (unless the provision expressly provides otherwise).

DIRECTORS AND THE COUNCIL

18. (a) The Council shall consist of at least two and not more than 10 members, and shall be constituted as follows:-
- (i) two members appointed by the Institute of Bankers in Ireland (“IOB”);
 - (ii) two members appointed by the Life Insurance Association Ireland Limited (“LIA”);
 - (iii) one member appointed jointly by the IOB and the LIA, who shall be the chairman of the Company;
 - (iv) one member appointed jointly by the IOB and the LIA, who shall hold an academic position in a third level educational institution relevant to the functions of the Company;
 - (v) such other member(s) (if any), not exceeding four in number, as the Council, on the joint nomination of the IOB and the LIA, may from time to time appoint.
- (b) Members of the Council shall hold office for three years from the date of appointment, unless previously removed from office by the appointing member(s) in the case of paragraphs (a)(i)-(iv) above, or for such other period or from such other date as may be determined at the time of appointment. Members of the Council shall be eligible for re-appointment.
- (c) Notification in writing of appointment or removal of Council members appointed under paragraphs (a)(i)-(iv) above shall be sent by the secretary of the appointing member(s) to the secretary of the Company.
19. A director need not hold any shares of the Company to qualify him as a director.
20. The office of director shall be vacated automatically:
- (a) if he is adjudged bankrupt, or any event equivalent or analogous thereto occurs, in the State or any other jurisdiction or he makes any arrangement or composition with his creditors generally; or

- (b) if he in the opinion of his co-directors becomes incapable by reason of mental disorder of discharging his duties as director; or
 - (c) if he ceases to be a director or is prohibited from being a director by reason of any order made (or deemed to have been made) under any provision of the Act; or
 - (d) if he is absent from meetings of the directors for six consecutive months without leave, and his alternate director (if any) shall not during such period have attended in his stead and the directors resolve that his office be vacated; or
 - (e) if he , not being a director holding any executive office for a fixed period, resigns his office by notice in writing to the Company; or
 - (f) if he is convicted of an indictable offence unless the directors otherwise determine; or
 - (g) if the Court makes a declaration in respect of him under section 819 of the Act.
21. A director appointed by the directors to fill a casual vacancy or as an addition to the Council shall not retire from office at the annual general meeting next following his appointment.
22. Notwithstanding the provisions of section 146 of the Act, the Company may by special resolution remove any director before the expiration of his term of office. The Company may by ordinary resolution appoint another person in place of the director so removed.
23. A resolution in writing signed by all the directors shall be as effective as a resolution passed at a meeting of the directors duly convened and held, and may consist of several documents in the like form, each signed by one or more of the directors. For the purpose of this Article, the signature of an alternate director shall suffice in lieu of the director whom he represents.
24. (a) For the purposes of these Articles, the contemporaneous linking together by telephone or other means of electronic communication of a number of directors not less than the quorum shall be deemed to constitute a meeting of the directors, and all the provisions in these Articles as to meetings of the directors shall apply to such meetings, provided that:
- (i) each of the directors taking part in such a meeting must be able to hear, and speak to, each of the other directors taking part; and
 - (ii) at the commencement of such a meeting each director must acknowledge his presence and that he accepts that the proceedings will be deemed to be a meeting of the directors.
- (b) A director may not cease to take part in the meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of the meeting, and a director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting unless he has previously obtained the express consent of the chairman of the meeting to leave the meeting.
- (c) A minute of the proceedings at such meeting by telephone or other means of communication shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.
- (d) The provisions of this Article shall apply to meetings of committees constituted by

the Council, with such necessary modifications (if any) as circumstances may require.

ALTERNATE DIRECTORS

25. (a) A director shall be entitled to appoint any other director or (with the approval of the Council) any other person as his alternate director and may at any time revoke any appointment so made. Any such appointment or removal shall be effected by a notice in writing by the appointor and shall be effective forthwith upon the delivery of such notice to the Company at the registered office.
- (b) Any alternate director shall be entitled to notice of meetings of directors, to attend and vote as a director at any meeting at which his appointor is not present and to exercise all the functions of his appointor as a director (except in respect of the power to appoint an alternate). Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate (in addition to his own vote if he is also a director).
- (c) An alternate director shall while acting as such be deemed an officer of the Company and not the agent of his appointor. An alternate director shall not be entitled to receive from the Company any part of any remuneration of his appointor.
- (d) An alternate director shall cease to be an alternate director if for any reason his appointment is revoked or his appointor ceases to be a director.

REMUNERATION OF DIRECTORS

26. Section 155(2) of the Act shall apply subject to the substitution of the words "by the Company in general meeting" for the words "by the board of directors".

POWERS OF THE COUNCIL, BYE LAWS, CERTIFICATION

27. The Council shall be the governing body of the Company. The affairs of the Company shall be managed by the Council, which may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and of these Articles and to such directions, being not inconsistent with the aforesaid provisions, as may be given by the Company in general meeting; but no direction given by the Company in general meeting will invalidate any prior act of the Council which would have been valid if that direction had not been given.
28. The directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to mortgage or charge all or any of the property and rights of the Company both present and future including its goodwill and, subject to section 69 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
29. (a) The Council may at any time constitute committees for a specific purpose or otherwise and may regulate the procedure, powers, quorum and membership of each such committee as it thinks fit. Such constitution and regulation may be effected by resolution of the Council and/or by Bye-Law(s) made pursuant to Article 30.
- (b) Membership of a committee may consist of members of the Council and any other persons who are not members of the Council if, in the opinion of the Council, they possess specialized knowledge or experience relevant to the functions of a particular committee.

- (c) The Council may delegate any of its powers to committees thus formed and may disband or change the membership (by appointment and/or removal) of any committee at any time.
- 30.
- (a) The Council may from time to time by resolution make or alter or revoke Bye-Laws comprising rules and other requirements (including, without limitation, the Code of Ethics and a statement of financial planning practice standards) which will be binding on CERTIFIED FINANCIAL PLANNER professionals and, where relevant, upon persons who have applied for or entered upon a course of study for the purposes of such certification. Notice of the making, alteration or revocation of any Bye-Law shall be published or given in such manner as the Council may from time to time determine.
 - (b) No Bye-Laws made shall operate so as to abrogate, modify or vary any provisions contained in the Constitution of the Company or these Articles, and in the case of any conflict or inconsistency the Constitution shall prevail.
- 31.
- (a) The Council may from time to time, in the form of Bye-laws or otherwise, set the amount of admission fees, annual subscriptions and other fees or charges to be paid by CERTIFIED FINANCIAL PLANNER professionals, or by reference to any other criteria at the discretion of the Council. The Council may also from time to time set the amount of examination fees to be paid by persons who have applied for or entered upon a course of study for the purposes of certification.
 - (b) All fees or charges set by the Council will be payable to the Company as indebtedness owing by the CERTIFIED FINANCIAL PLANNER professional (or, where relevant, each person who has entered an examination for the purposes of such certification) to whom such fees and charges relate, save in the case of a CERTIFIED FINANCIAL PLANNER professional who resigns his or her certification before the date on which the fees or charges in question become due and payable.
32. The Council may from time to time make regulations, in the form of Bye-laws or otherwise, with respect to certification by the Company, the holding of examinations, and all other related matters.
- 33.
- (a) All applications or proposals for certification shall be made to the Company accompanied by such information as the Company may from time to time determine. The Council shall have full discretion (subject only to these Articles and to the Bye-Laws) to determine as to the acceptance of any application for certification.
 - (b) A CERTIFIED FINANCIAL PLANNER professional may be authorised, for so long as his or her certification continues in force, to use the Marks in accordance with the rules for such use as may from time to time be adopted by the Council. No right or privilege of certification is transferable or transmissible.
 - (c) Each CERTIFIED FINANCIAL PLANNER professional shall maintain his or her professional competence through continuing professional development in accordance with Bye-Laws. The Council may regulate through Bye-Laws any matter pertaining to continuing professional development.
 - (d)
 - (i) A CERTIFIED FINANCIAL PLANNER professional will be at liberty by notice in writing to resign such certification at any time.
 - (ii) Any CERTIFIED FINANCIAL PLANNER professional who is in arrears at close of business on 31 December in any year (or such other date as the Council may from time to time prescribe) in paying to the Company the annual

subscription, or any other sum which has become payable by him or her to it and has been outstanding for more than 60 days, shall upon the passing of a resolution of the Council to that effect cease to be certified.

- (iii) A person who has ceased under this Article to be certified may be re-admitted by the Council at any time to such certification upon such terms and conditions as the Council may think fit.

EXECUTIVE OFFICE

- 34. (a) The Council may from time to time appoint any person, including one or more of their body to hold any executive office in the management of the business of the Company, as the Council may decide, for such fixed term or without limitation as to period and on such terms as to remuneration and otherwise as they think fit including (without limitation) a term that the duties of such office be performed on a part-time basis.
 - (b) A director appointed to any executive office shall (without prejudice to any claim for damages for breach of any service contract between him and the Company) if he ceases to hold the office of director from any cause ipso facto and immediately cease to hold such executive office. The Council may entrust to and confer upon any director so appointed to executive office any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw or vary all or any of such powers.
- 35. (a) The Council may appoint any managers or agents for managing any of the affairs of the Company and may fix their remuneration, and may delegate to any manager or agent any of the powers, authorities and discretions vested in the Council, with power to sub-delegate, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Council may think fit, including (without limitation) that the duties of such appointment be performed on a part-time basis. The Council may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
 - (b) The Council shall from time to time pursuant to this Article appoint a Director of Disciplinary Proceedings (herein called the "Director") pursuant to this Article, to perform the functions of the Director set out in Articles 48-50. The Director may also hold any other office in the Company.

SECRETARY

- 36. Anything by the Act or these Articles required or authorised to be done by or to the secretary may be done by or to any assistant or acting secretary, or if there is no assistant or acting secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the directors.

NOTICES

37. (a) Subject to the Act and except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered to the Company pursuant to these Articles shall be in writing in a paper copy or, subject to paragraph (b), in electronic form.
- (b) Subject to the Act and except where otherwise expressly provided in these Articles, a notice, document or information may be given, served or delivered to the Company in electronic form only if this is done in such form and manner as may have been specified by the directors from time to time for the giving, service or delivery of notices, documents or information in electronic form. The directors may prescribe such procedures as they think fit for verifying the authenticity or integrity of any such notice, document or information given, served or delivered to it in electronic form.
38. (a) Except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered by the Company pursuant to these Articles or the Acts shall be in writing in paper copy or electronic form.
- (b) Except where otherwise expressly provided in these Articles, any notice, document or information to be given, served or delivered in pursuance of these Articles or the Act may be given to, served on or delivered to any member or person by the Company:
- (i) by handing same to him or his authorised agent;
 - (ii) by leaving the same at his registered address;
 - (iii) by sending the same by the post or other delivery service in a pre-paid cover addressed to him at his registered address; or
 - (iv) by sending the notice, the document (other than a share certificate) or the information in electronic form to such electronic address as shall from time to time be provided to the Company by the member or person or by making it available on a website (provided the member or person receives, by any of the means at (i) to (iii) above or by electronic means to such electronic address as shall from time to time be provided to the Company by the member or person, notification complying with Article 43 of the fact that the notice, document or information has been placed on the website).
- (c) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(i) or (ii), the giving, service or delivery thereof shall be deemed to have been effected at the time the same was handed to the member or his authorised agent, or left at his registered address (as the case may be).
- (d) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iii), the giving, service or delivery thereof shall be deemed to have been effected at the expiration of twenty four hours after the cover containing it in paper copy form was posted or given to delivery agents (as the case may be). In proving such giving, service or delivery, it shall be sufficient to prove that such cover was properly addressed, pre-paid and posted or given to delivery agents.
- (e) Where a notice, document or information is given, served or delivered pursuant to sub-paragraph (b)(iv), the giving, service or delivery thereof shall be deemed to have been effected:
- (i) if sent in electronic form to an electronic address, at the expiration of twenty four hours after the time it was sent; or

- (ii) if made available on a website, at the expiration of twenty four hours after the time when it was first made available on the website.
 - (f) If the Company receives a delivery failure notification following the sending of a notice, document or information or a notification complying with Article 43 in electronic form to an electronic address in accordance with sub-paragraph (b)(iv) (and on each occasion (if any) on which the Company at its discretion attempts to resend such notice, document, other information or notification, in such form to such address), the Company may, but shall not be obliged to, give, serve or deliver the notice, document, information or notification in paper copy or electronic form (but not by electronic means) to the member either personally or by post addressed to the member at his or her registered address or (as applicable) by leaving it at that address. The discretion conferred by this sub-paragraph (f) (and its exercise or non-exercise) shall not affect when the notice, document, information or notification was deemed to be received in accordance with sub-paragraph (e).
39. Every person who, by operation of law, transfer or other means, shall become entitled to any share shall be bound by every notice or other document which, previous to his name and address being entered on the register in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
40. Any notice or document sent by post to the registered address of any member shall notwithstanding that such member be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any shares, whether held solely or jointly with other persons by such member, until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.
41. Notice of every general meeting and every separate general meeting of the holders of any class of shares in the capital of the Company shall be given in some manner hereinbefore authorised to the persons specified in section 180 of the Act. No other person shall be entitled to receive notice of general meetings. Every person entitled to receive notice of every such general meeting shall be entitled to attend thereat.
42. The signature to any notice to be given by the Company may be written or printed.

PUBLICATION ON WEBSITE

43. A notification to a member of the publication of a notice, documents or information on a website pursuant to these Articles shall state:
- (a) the fact of the publication of the notice, documents or information on a website;
 - (b) the address of that website and, where necessary, the place on that website where the notice, documents or information may be accessed and how they may be accessed; and
 - (c) in the case of a notice of a general meeting of members or class of members:
 - (i) that it concerns a notice of a meeting served in accordance with the Articles or by order of a court, as the case may be;
 - (ii) the place, date and time of the meeting;

- (iii) whether the meeting is to be an annual general meeting or an extraordinary general meeting; and
 - (iv) the address of any other website (if such is the case) where procedures as to voting are stated or facilitated.
44. The notice referred to in Article 43 shall be published on that website, in the case of a notice of meeting, throughout the period beginning with the giving of that notification and ending with the conclusion of the meeting, and in any other case (including in respect of the publication of documents) for a period of not less than one month from the giving of the notification (or such other longer period as may be required by law or as the Company may deem appropriate).
45. Articles 43 and 44 shall be treated as being complied with, and, in the case of a meeting, nothing in Articles 43 and 44 above shall invalidate the proceedings of a meeting where:
- (a) any notice or documents that are required to be published as mentioned in Article 44 is published for a part, but not all, of the period mentioned in that Article; and
 - (b) the failure to publish that notice throughout that period is attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid, such as system, telecommunications, electronic communications or power outages.

DISCIPLINARY PROCEDURES

46. Liability to Disciplinary Action:
- (a) A CERTIFIED FINANCIAL PLANNER professional shall be liable to disciplinary action if
 - (i) in the course of carrying out his or her professional duties, or otherwise, he or she commits, by act or omission, any misconduct; and for this purpose misconduct includes, but is not limited to, any act or omission that is contrary to or inconsistent with any provisions of the Code of Ethics, or with any applicable financial planning practice standards or which is likely to bring discredit to or bring into question the reputation of such CERTIFIED FINANCIAL PLANNER professional, the Company, the Marks or the profession of financial planning;
 - (ii) he or she has committed any breach of or has failed refused or neglected to comply with these Articles or any Bye-Laws or regulations made hereunder;
 - (iii) he or she has failed, refused or neglected to comply with any orders of the Disciplinary Committee duly made pursuant to Article 49 other than pending the outcome of an appeal made pursuant to Article 50;
 - (iv) he or she has been duly disciplined by another professional body (including, without limitation, The Institute of Bankers in Ireland and the Life Insurance Association Ireland Limited) or some other disciplinary process.
 - (b) If a CERTIFIED FINANCIAL PLANNER professional has, before a court in any jurisdiction, pleaded guilty to or has been found guilty of any offence involving dishonesty, violence or indecency or has in any civil or criminal proceedings been held or found to have acted fraudulently or dishonestly it shall be presumed, unless the contrary is established, that any such conviction or holding or finding constitutes proof of

misconduct.

- (c) If, pursuant to Part IIIC of the Central Bank Act 1942 (enforcement of designated enactments and designated statutory instruments)
- (i) a finding is made (and, if it is the subject of an appeal, is confirmed by the Appeals Tribunal constituted under that Act) that a CERTIFIED FINANCIAL PLANNER professional is committing or has committed, or is participating or has participated in the commission of, a prescribed contravention as defined in that Part IIIC, or
 - (ii) an acknowledgement is made by a CERTIFIED FINANCIAL PLANNER professional to the effect set out in subparagraph (i), or
 - (iii) the Irish Financial Services Regulatory Authority suspects that a CERTIFIED FINANCIAL PLANNER professional is committing or has committed, or is participating or has participated in the commission of, a prescribed contravention, and the CERTIFIED FINANCIAL PLANNER professional enters into an agreement in writing with the Regulatory Authority to resolve the matter,

it shall be presumed, unless the contrary is established, that such finding or acknowledgement or agreement constitutes proof of misconduct.

- (d) If a CERTIFIED FINANCIAL PLANNER professional has been excluded from membership of another professional body (including, without limitation, The Institute of Bankers in Ireland or the Life Insurance Association Ireland Limited) under any disciplinary procedure of such body it shall be presumed, unless the contrary is established, that such exclusion constitutes proof of misconduct.
- (e) Every CERTIFIED FINANCIAL PLANNER professional shall co-operate with the Council and the committees appointed by it in the administration and conduct of the Company's disciplinary process.
- (f) Failure by a CERTIFIED FINANCIAL PLANNER professional to respond fully to correspondence from the Secretary of the Company or from the Director and within the time permitted or the furnishing of any false or misleading information in that connection shall in itself constitute a prima facie case of misconduct.
- (g) For the avoidance of doubt, a CERTIFIED FINANCIAL PLANNER professional shall be liable to disciplinary action by reference to these Articles or any Bye-Laws or regulations in force at the time the matter(s) complained of took place. All disciplinary proceedings, however, shall be conducted in accordance with the articles, or any Bye-Laws or regulations, in force at the time of such proceedings.

47. Appointment of Committees and Disciplinary Process

- (a) The Council shall in each year appoint a Disciplinary Committee and an Appeals Committee, and the provisions of Article 29 shall be applicable to each such committee.
- (b) The Council may, from time to time, prescribe Bye-Laws, regulations and procedures (hereinafter in this Article referred to as "regulations") for the purpose of giving effect to these Articles 47-50 (inclusive).

- (c) Such regulations may, without limitation, provide for such matter as
 - (i) the deferral or suspension of any consideration of any relevant facts or matters as are referred to in Article 48(a) which refer to any apparent or suspected breach of any law or regulation or code or other instrument issued by a regulatory authority, whether in Ireland or elsewhere, pending the conduct, completion and/or outcome of any inquiries by any relevant legal and/or regulatory authority and
 - (ii) the right of a CERTIFIED FINANCIAL PLANNER professional to be given notice of any disciplinary proceedings, to attend and/or be represented at such meetings, to call and cross-examine any witness and to appeal against any disciplinary order made against him or her.
- (d) Where the Disciplinary Committee or an Appeal Committee is dealing with a complaint or hearing relevant to the requirements of or arising under any legislation, or other matter of public concern such committee may inform the relevant supervisory or regulatory authority of its proceedings and may furnish details of such hearing if requested (including, without limitation, a transcript thereof).

48. Investigation of potential liability to disciplinary action

- (a) The Director shall consider, or procure that consideration is given to, any facts or matters indicating that a CERTIFIED FINANCIAL PLANNER professional may have become liable to disciplinary action, subject to any deferral of any such consideration that may arise under any regulations referred to in Article 47(b). The Director may delegate to such person or body of persons as he or she may think fit as being suitably qualified to form an opinion as referred to in this Article (any such person or body of persons being herein referred to as a "delegate") the duty of considering relevant facts or matters, and may take such advice in relation to such consideration as he or she may think fit.
- (b) In the course of consideration of any such facts or matters the Director shall have power to call for such further information (if any) as he or she may consider or be advised or be informed by any delegate is necessary to enable an opinion to be formed whether or not a prima facie case has been made out against the CERTIFIED FINANCIAL PLANNER professional concerned (herein referred to as "the subject" in this Article and in Articles 49-50). Before forming such opinion the Director or as the case may be any delegate may in his or her absolute discretion give the subject an opportunity of being heard before him or her and/or of making written representations.
- (c) If following such consideration the Director or any delegate is of the opinion that a prima facie case as aforesaid has been made out and that in all the circumstances the case ought to be referred to the Disciplinary Committee, the Director shall refer a formal complaint to the Disciplinary Committee and shall send to such committee a summary of the facts and matters which were considered, together with a summary or copy of any representations made by the subject.

49. The Disciplinary Committee

- (a) The Disciplinary Committee shall consist of such persons, including at least one member of the Council, as the Council may appoint from time to time.
- (b) On receipt of a formal complaint under Article 48, the Disciplinary Committee shall

as soon as practicable notify the subject of the nature of the complaint and of the time and place fixed for the hearing. The Director may support the formal complaint before the Disciplinary Committee or may instruct a solicitor and/or brief counsel, to support such complaint. Witnesses may be called to give evidence on behalf of the Director and of the CERTIFIED FINANCIAL PLANNER professional and documentary evidence may be adduced before the Disciplinary Committee.

- (c) If the Disciplinary Committee is of the opinion that the complaint has been proven on the preponderance of the evidence in whole or in part it shall make a finding to that effect: and in that event it may make any one or more of the following orders against the subject as it considers appropriate having regard to its views as to the nature and seriousness of the complaint and any other circumstances which the Disciplinary Committee considers relevant:
- (i) that the certification of the subject be revoked and that the subject cease to be a CERTIFIED FINANCIAL PLANNER professional;
 - (ii) that the certification of the subject be suspended for such period, not exceeding two years, as shall be specified in the order;
 - (iii) that he or she be censured, reprimanded or admonished;
 - (iv) that he or she be fined a sum not exceeding €2,000; or
 - (v) that he or she be required to pay a sum not exceeding €5,000 in respect of costs incurred by or on behalf of the Company in relation to the proceedings of the Disciplinary Committee.
- (d) An order of the Disciplinary Committee shall take effect from the date of the order. Notice of the order shall be given as soon as practicable to the subject, to the Director and to the Council. Any order that a sum, by way of fine and/or costs, be paid to the Company must be complied with within 21 days from the date of notice of the order unless a valid appeal is lodged by the subject within such period.
- (e) Any CERTIFIED FINANCIAL PLANNER professional shall, ipso facto, cease to be accredited if such sum by way of fine and/or costs as is mentioned in paragraph (c) (iv) or (v) above is not paid by the due date.
- (f) If at any time the Disciplinary Committee is of the opinion that it is for any reason impracticable for it to complete the hearing of a complaint, it shall report this to the Council, which shall arrange for the complaint to be heard by another Disciplinary Committee.

50. **Appeal Committee**

- (a) If the Disciplinary Committee makes any order as aforesaid against the subject he or she or the Director may, within twenty one days of the date of the service upon him or her of such order, give notice of appeal to the Council, which shall promptly give notice of this to the Appeal Committee. Any such notice shall state the grounds of appeal and the grounds so stated shall not thereafter be amended except with the leave of the Appeal Committee appointed to hear such appeal. The Council in its absolute discretion may extend the time for giving notice of appeal.
- (b) The Appeal Committee shall consist of such persons, including at least one member of the Council, as the Council may appoint from time to time, but shall not include

any member of the Disciplinary Committee for the time being.

- (c) As soon as practicable after receipt of a notice of appeal, the Appeal Committee shall notify the subject and the Director of the time and place fixed for the hearing of the appeal. The Appeal Committee shall give the subject the opportunity of attending the hearing, of being heard before it, and, if he or she so desires, he or she shall be permitted to be represented at the hearing of the appeal by counsel or by a solicitor. No witnesses shall be called and no new evidence shall be admitted except with the leave of the Appeal Committee. The Director may participate in any hearing of an Appeal Committee in the same manner as for any hearing of a Disciplinary Committee.
- (d) On any appeal, the Appeal Committee may affirm, vary or rescind any order of the Disciplinary Committee and may substitute any other order or orders (on such terms and conditions (if any) as it thinks appropriate) which the Disciplinary Committee might have made in accordance with these Articles on the original formal complaint. An order of the Appeal Committee shall be final and take effect as from the date thereof unless the Appeal Committee, in its absolute discretion, directs that it shall take effect as from some other date (not being earlier than the date of the order appealed against) as shall be specified in the order.
- (e) Notice of any order of the Appeal Committee shall as soon as practicable be given to the subject and to the Council.
- (f) If at any time during the course of the hearing of an appeal the appeal committee is of the opinion that it is for any reason impracticable for it to complete the hearing, it shall inform the Council who shall direct the appeal to be re-heard by another Appeal Committee.

INDEMNITY

- 51. Every director, managing director, agent, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 233 or 234 of the Act in which relief is granted to him by the Court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. This regulation shall only have effect in so far as its provisions are not avoided by section 235 of the Act. The Company may purchase and maintain for its officers and auditors insurance in respect of any liability referred to in Section 235(4) of the Act.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers

Anthony Walsh
19 Hadleigh Court
Castleknock
Dublin 15

Brendan Glennon
40 Fairways
Rathfarnham
Dublin 14

Dated: this 18 day of February 2008

Witness to the above signatures:

Name:

Pat Ahern

Address:

Ballykea
Skerries
Co. Dublin