

National Association of Personal Financial Advisors
Conflict of Interest Policy

The National Association of Personal Financial Advisors (“NAPFA”) is dedicated to the professional success of fee-only, comprehensive financial advisors. To accomplish that mission, it provides networking opportunities, education, business development, and advocacy programs. The integrity of NAPFA, and the activities it undertakes, depends on the avoidance of conflicts of interest, or even the appearance of such conflicts, by the individuals involved in those activities.

At the same time, NAPFA recognizes that its members have significant professional, business and personal interests and relationships. Therefore, NAPFA has determined that the most appropriate manner in which to address actual, potential or apparent conflicts of interest is initially through liberal disclosure of any relationship or interest which might be construed as resulting in such a conflict. Disclosure under this Conflict of Interest Policy (“Policy”) should not be construed as creating a presumption of impropriety or as automatically precluding someone from participating in a NAPFA activity or decision-making process. Rather, it reflects NAPFA’s recognition of the many factors that can influence one’s judgment and a desire to make as much information as possible available to other participants in NAPFA-related matters.

Any individual involved in a NAPFA activity or decision-making process has an obligation to disclose any conflicting or potentially conflicting personal, professional or business interests he or she may have, directly or indirectly, with the affected activity or decision. Potentially conflicting interests may relate to NAPFA’s programs and services (e.g., educational offerings) or its operations (e.g., contracts with third parties). In the event an officer, director or member of a NAPFA advisory group, working group or other committee (collectively, referred to herein as “committee members”) determines he or she has a conflict of interest on a particular matter, he or she shall disclose the conflict to NAPFA’s Board of Directors or to the other committee members, as applicable.

In addition, participants in NAPFA-related activities are obligated to disclose the positions they hold or relationships they have with other organizations or entities that may conflict, directly or indirectly, with their NAPFA activities. They also have an obligation to disclose any significant financial interest in, or other relationship with, an entity having a “commercial interest” in the activity. A commercial interest may exist not only where the entity’s products or services are under consideration by NAPFA, but also where the entity’s products or services are in competition or potential competition with those under consideration. By the disclosure of such interests, other participants will have the opportunity to take potential biases into consideration. In addition, the Board of Directors (or, as applicable, committee members) will be in a better position to determine whether the participant may have an interest in conflict with the interests of NAPFA.

To help assure full disclosure of any actual or potential conflicts of interest, all participants in NAPFA-related activities, including NAPFA’s officers, directors and committee members must comply with this Policy and annually sign and submit a disclosure form (a copy of which is attached hereto) (i) acknowledging that he or she is aware of and has read the Policy; and (ii) disclosing the information described above. If, subsequent to any such annual disclosure (but prior to execution of a new annual disclosure form), a NAPFA officer, director or committee member becomes aware of a relationship required to be so disclosed, that officer, director or committee member shall promptly make the required disclosure by submitting a revised disclosure form identifying the organization, business, group, entity, etc., and describing the nature of the relationship.

It is the responsibility of the disinterested members of the Board or, as applicable, committee members, to interpret and apply this Policy. And, inasmuch as the Policy is stated in general terms, the Board or its designee(s) should use their best judgment in doing so.

Conflict of Interest Disclosure Form

I affirm that the following are all of my (including my immediate family and household¹) material business, financial and organizational interests and affiliations which are or could be construed to be reasonably related to the interests, activities and programs of NAPFA:

Please complete the following or attach substantially the same information in some other form. If you have no information to list, please note "None."

1. **Business Interests and Positions.** Please list any memberships on boards, offices held, employment or consulting arrangements or other affiliations you have had within the previous 12 months (or reasonably expect to have within the next 12 months) with any organization, business, group, agency or other entity that has done business with or potentially competes with NAPFA, or that you reasonably believe may do business with or compete with NAPFA.

2. **Material Ownership Interests.** Please list any material ownership interests (including stock options but excluding indirect investments through mutual funds and the like) in any entity that has a commercial interest in any activity, contract or matter directly related to the activities of NAPFA (just the fact of ownership must be reported, and not the actual amount of such holdings).

3. **Organizational Interests and Positions.** Please list any leadership roles or positions you have held (e.g., board member, committee member, chair, president, advisor, contributor) in any organization, business or other entity that involves or may be perceived to compete with or be contrary to the interests of NAPFA.

4. **Actual, Potential or Apparent Conflicts.** Please list any other activities, positions or interests you engage in or hold or anticipate engaging in or holding, which reasonably could be perceived to conflict with the interests of NAPFA.

I have read, understand and agree to the terms of NAPFA's Conflict of Interest Policy. To the best of my knowledge and belief, the information reported above is complete and accurate, and I am not aware of any other personal or professional position(s) or interest(s) or activities in which I am, or am about to be, engaged that reasonably may be anticipated to conflict with the interests of NAPFA.

Signature: _____ Date: _____

Please forward a copy of this Disclosure Form to NAPFA's CEO. Keep a copy for your records.

¹ For purposes of this disclosure form, the term "immediate family or household" refers to an individual's spouse, minor child, or other person with whom such individual directly shares income.