



## **Code of Ethics**

### **Part I - Principles**

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#### **Principle 1 – Integrity**

*L. Thomas Robertson (LTR) shall offer and provide professional services with integrity.*

As discussed in “Composition and Scope,” LTR may be placed by clients in positions of trust and confidence. The ultimate source of such public trust is LTR’s personal integrity. In deciding what is right and just, LTR should rely on his integrity as the appropriate touchstone. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Within the characteristic of integrity, allowance can be made for innocent error and legitimate difference of opinion; but integrity cannot co-exist with deceit or subordination of one’s principles. Integrity requires LTR to observe not only the letter but also the spirit of this *Code Of Ethics*.

#### **Principle 2 – Objectivity**

*LTR shall be objective in providing professional services to clients.*

Objectivity requires intellectual honesty and impartiality. It is an essential quality for any professional. Regardless of the particular service rendered or the capacity in which LTR functions, LTR should protect the integrity of his work, maintain objectivity, and avoid subordination of his judgment that would be in violation of this *Code Of Ethics*.

#### **Principle 3 – Competence**

*LTR shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which LTR is engaged.*

One is competent only when he or she has attained and maintained an adequate level of knowledge and skill, and applies that knowledge effectively in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation or client referral is appropriate. LTR, by virtue of having earned the CFP® certification, is deemed to be qualified to practice financial planning. However, in addition to assimilating the common body of knowledge required and acquiring the necessary experience for certification, LTR shall make a continuing commitment to learning and professional improvement.

#### **Principle 4 – Fairness**

*LTR shall perform professional services in a manner that is fair and reasonable to clients, principals, partners and employers, and shall disclose conflict(s) of interest in providing such services.*

Fairness requires impartiality, intellectual honesty, and disclosure of conflict(s) of interest. It involves a subordination of one’s own feelings, prejudices and desires so as to achieve a proper balance of conflicting interests. Fairness is treating others in the same fashion that you would want to be treated and is an essential trait of any professional.

#### **Principle 5 – Confidentiality**

*LTR shall not disclose any confidential client information without the specific consent of the client unless in response to proper legal process, to defend against charges of wrongdoing by LTR or in connection with a civil dispute between LTR and client.*

A client, by seeking the services of LTR, may be interested in creating a relationship of personal trust and confidence with LTR. This type of relationship can only be built upon the understanding that information supplied to LTR will be confidential. In order to provide the contemplated services effectively and to protect the client’s privacy, LTR shall safeguard the confidentiality of such information.

#### **Principle 6 – Professionalism**

*LTR’s conduct in all matters shall reflect credit upon the profession.*

Because of the importance of the professional services rendered by LTR, there are attendant responsibilities to behave with dignity and courtesy to all those who use those services, fellow professionals, and those in related professions.

#### **Principle 7 – Diligence**

*LTR shall act diligently in providing professional services.*

Diligence is the provision of services in a reasonably prompt and thorough manner. Diligence also includes proper planning for, and supervision of, the rendering of professional services.

## **Part II – Rules**

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### **Rules that Relate to the Principle of Integrity**

#### *Rule 101*

A LTR shall not solicit clients through false or misleading communications or advertisements:

- A. *Misleading Advertising:* LTR shall not make a false or misleading communication about the size, scope or areas of competence of LTR's practice or of any organization with which LTR is associated; and
- B. *Promotional Activities:* In promotional activities, LTR shall not make materially false or misleading communications to the public or create unjustified expectations regarding matters relating to financial planning or the professional activities and competence of LTR. The term "promotional activities" includes, but is not limited to, speeches, interviews, books and/or printed publications, seminars, radio and television shows, and video cassettes; and
- C. *Representation of Authority:* LTR shall not give the impression that LTR is representing the views of CFP Board or any other group unless LTR has been authorized to do so. Personal opinions shall be clearly identified as such.

#### *Rule 102*

In the course of professional activities, LTR shall not engage in conduct involving dishonesty, fraud, deceit, or misrepresentation, or knowingly make a false or misleading statement to a client, employer, employee, professional colleague, governmental or other regulatory body or official, or any other person or entity.

#### *Rule 103*

LTR has the following responsibilities regarding funds and/or other property of clients:

- A. In exercising custody of, or discretionary authority over, client funds or other property, LTR shall act only in accordance with the authority set forth in the governing legal instrument (e.g., special power of attorney, trust, letters testamentary, etc.); and
- B. LTR shall identify and keep complete records of all funds or other property of a client in the custody, or under the discretionary authority, of LTR; and
- C. Upon receiving funds or other property of a client, LTR shall promptly or as otherwise permitted by law or provided by agreement with the client, deliver to the client or third party any funds or other property which the client or third party is entitled to receive and, upon request by the client, render a full accounting regarding such funds or other property; and
- D. LTR shall not commingle client funds or other property with LTR's personal funds and/or other property or the funds and/or other property of LTR's firm. Commingling one or more clients' funds or other property together is permitted, subject to compliance with applicable legal requirements and provided accurate records are maintained for each client's funds or other property; and
- E. LTR who takes custody of all or any part of a client's assets for investment purposes shall do so with the care required of a fiduciary.

### **Rules that Relate to the Principle of Objectivity**

#### *Rule 201*

LTR shall exercise reasonable and prudent professional judgment in providing professional services.

#### *Rule 202*

A financial planning practitioner shall act in the interest of the client.

### **Rules that Relate to the Principle of Competence**

#### *Rule 301*

LTR shall keep informed of developments in the field of financial planning and participate in continuing education throughout LTR's professional career in order to improve professional competence in all areas in which LTR is engaged. As a distinct part of this requirement, LTR shall satisfy all minimum continuing education requirements established for CFP Board designees by CFP Board.

#### *Rule 302*

LTR shall offer advice only in those areas in which LTR has competence. In areas where LTR is not professionally competent, LTR shall seek the counsel of qualified individuals and/or refer clients to such parties.

## **Rules that Relate to the Principle of Fairness**

### *Rule 401*

In rendering professional services, LTR shall disclose to the client:

- A. Material information relevant to the professional relationship, including, conflict(s) of interest, LTR's business affiliation, address, telephone number, credentials, qualifications, licenses, compensation structure and any agency relationships, and the scope of LTR's authority in that capacity; and
- B. The information required by all laws applicable to the relationship in a manner complying with such laws.

### *Rule 402*

LTR in a financial planning engagement shall make timely written disclosure of all material information relative to the professional relationship. In all circumstances and prior to the engagement, LTR shall, in writing:

- A. Disclose conflict(s) of interest and sources of compensation; and
- B. Inform the client or prospective client of his/her right to ask at any time for information about the compensation of LTR.
- C. As a guideline, LTR who provides a client or prospective client with the following written disclosures, using Form ADV, a CFP Board Disclosure Form or an equivalent document, will be considered to be in compliance with this Rule:
  - a. The basic philosophy of LTR (or firm) in working with clients. This includes the philosophy, theory and/or principles of financial planning which will be utilized by LTR; and
  - b. Résumés of principals and employees of a firm who are expected to provide financial planning services to the client and a description of those services. Such disclosures shall include educational background, professional/employment history, professional designations and licenses held; and
  - c. A statement that in reasonable detail discloses (as applicable) conflict(s) of interest and source(s) of, and any contingencies or other aspects material to, LTR's compensation; and
  - d. A statement describing material agency or employment relationships LTR (or firm) has with third parties and the nature of compensation resulting from such relationships; and
  - e. A statement informing the client or prospective client of his/her right to ask at any time for information about the compensation of LTR.

### *Rule 403*

Upon request by a client or prospective client, the LTR in a financial planning engagement shall communicate in reasonable detail the requested compensation information related to the financial planning engagement, including compensation derived from implementation. The disclosure may express compensation as an approximate dollar amount or percentage or as a range of dollar amounts or percentages. The disclosure shall be made at a time and to the extent that the requested compensation information can be reasonably ascertained. Any estimates shall be clearly identified as such and based on reasonable assumptions. If a LTR becomes aware that a compensation disclosure provided pursuant to this rule has become significantly inaccurate, he/she shall provide the client with corrected information in a timely manner.

### *Rule 404*

The disclosures required of LTR in a financial planning engagement described under Rule 402 shall be offered at least annually for current clients, and provided if requested.

### *Rule 405*

LTR's compensation shall be fair and reasonable.

### *Rule 406*

LTR who is an employee shall perform professional services with dedication to the lawful objectives of the employer and in accordance with this Code of Ethics.

### *Rule 407*

LTR shall:

- A. Advise his employer of outside affiliations which reasonably may compromise service to an employer;
- B. Provide timely notice to his employer and clients about change of CFP® certification status; and
- C. Provide timely notice to clients, unless precluded by contractual obligations, about change of employment.

*Rule 408*

LTR shall inform his employer, partners or co-owners of compensation or other benefit arrangements in connection with his services to clients, which are in addition to compensation from the employer, partners or co-owners for such services.

*Rule 409*

If LTR enters into a personal business transaction with a client, separate from regular professional services provided to that client, the transaction shall be on terms which are fair and reasonable to the client and LTR shall disclose, in writing, the risks of the transaction, conflict(s) of interest of LTR, and other relevant information, if any, necessary to make the transaction fair to the client.

**Rules that Relate to the Principle of Confidentiality**

*Rule 501*

LTR shall not reveal — or use for his own benefit — without the client’s consent, any personally identifiable information relating to the client relationship or the affairs of the client, except and to the extent disclosure or use is reasonably necessary:

- A. To establish an advisory or brokerage account, to effect a transaction for the client, or as otherwise impliedly authorized in order to carry out the client engagement; or
- B. To comply with legal requirements or legal process; or
- C. To defend LTR against charges of wrongdoing; or
- D. In connection with a civil dispute between LTR and the client.

For purposes of this rule, the proscribed use of client information is improper whether or not it actually causes harm to the client.

*Rule 502*

LTR shall maintain the same standards of confidentiality to employers as to clients.

*Rule 503*

LTR doing business as a partner or principal of a financial services firm owes LTR’s partners or co-owners a responsibility to act in good faith. This includes, but is not limited to, adherence to reasonable expectations of confidentiality both while in business together and thereafter.

**Rules that Relate to the Principle of Professionalism**

*Rule 601*

LTR shall use the marks in compliance with the rules and regulations of CFP Board as established and amended occasionally.

*Rule 602*

LTR shall show respect for other financial planning professionals, and related occupational groups, by engaging in fair and honorable competitive practices. Collegiality LTR shall not, however, impede enforcement of this *Code of Ethics*.

*Rule 603*

LTR who has knowledge, which is not required to be kept confidential under this *Code of Ethics* that another financial professional has committed a violation of this *Code of Ethics* which raises substantial questions as to the designee’s honesty, trustworthiness, or fitness, shall promptly inform CFP Board. This rule does not require disclosure of information or reporting based on knowledge gained as a consultant or expert witness in anticipation of, or related to, litigation or other dispute resolution mechanisms. For purposes of this rule, knowledge means no substantial doubt.

*Rule 604*

LTR who has knowledge, which is not required under this *Code of Ethics* to be kept confidential, and which raises a substantial question of unprofessional, fraudulent, or illegal conduct by another financial professional, shall promptly inform the appropriate regulatory and/or professional disciplinary body. This rule does not require disclosure or reporting of information gained as a consultant or expert witness in anticipation of, or related to, litigation or other dispute resolution mechanisms. For purposes of this Rule, knowledge means no substantial doubt.

*Rule 605*

LTR who has reason to suspect illegal conduct within LTR’s organization shall make timely disclosure of the available evidence to LTR’s immediate supervisor and/or partners or co-owners. If LTR is convinced that illegal conduct exists within LTR’s organization, and that appropriate measures are not taken to remedy the situation, LTR shall, where appropriate, alert the appropriate regulatory authorities, including CFP Board, in a timely manner.

*Rule 606*

In all professional activities LTR shall perform services in accordance with:

- A. Applicable laws, rules and regulations of governmental agencies and other applicable authorities; and
- B. Applicable rules, regulations and other established policies of CFP Board.

*Rule 607*

LTR shall not engage in any conduct which reflects adversely on his integrity or fitness as a financial professional, upon the marks, or upon the profession.

*Rule 608*

The Investment Advisers Act of 1940 requires registration of investment advisers with the U.S. Securities and Exchange Commission and similar state statutes may require registration with state securities agencies. LTR shall disclose to clients his firms' status as registered investment adviser. Under present standards of acceptable business conduct, it is proper to use registered investment adviser if LTR is registered individually.

*Rule 609*

LTR shall not practice any other profession or offer to provide such services unless LTR is qualified to practice in those fields and is licensed as required by state law.

*Rule 610*

LTR shall return the client's original records in a timely manner after their return has been requested by a client.

*Rule 611*

LTR shall not bring or threaten to bring a disciplinary proceeding under this Code of Ethics, or report or threaten to report information to CFP Board pursuant to Rules 603 and/or 604, or make or threaten to make use of this *Code of Ethics* for no substantial purpose other than to harass, maliciously injure, embarrass and/or unfairly burden another financial professional.

*Rule 612*

LTR shall comply with all applicable renewal requirements established by CFP Board including, but not limited to, payment of the biennial CFP Board designee fee as well as signing and returning the Terms and Conditions of Certification in connection with the certification renewal process.

**Rules that Relate to the Principle of Diligence**

*Rule 701*

LTR shall provide services diligently.

*Rule 702*

LTR as a financial planning practitioner shall enter into an engagement only after securing sufficient information to satisfy LTR that:

- A. The relationship is warranted by the individual's needs and objectives; and
- B. LTR has the ability to either provide requisite competent services or to involve other professionals who can provide such services.

*Rule 703*

LTR as a financial planning practitioner shall make and/or implement only recommendations which are suitable for the client.

*Rule 704*

Consistent with the nature and scope of the engagement, LTR shall make a reasonable investigation regarding the financial products recommended to clients. Such an investigation may be made by LTR or by others provided LTR acts reasonably in relying upon such investigation.

*Rule 705*

LTR shall properly supervise subordinates with regard to their delivery of financial planning services, and shall not accept or condone conduct in violation of this Code of Ethics.