

COPY**BYLAWS****THE FINANCIAL PLANNING ASSOCIATION OF MARYLAND, INCORPORATED****ARTICLE I****Name and Location**

Section 1.1 Name. The name of this organization shall be THE FINANCIAL PLANNING ASSOCIATION OF MARYLAND, INCORPORATED ("Local"), a non-stock, not-for-profit corporation incorporated under the laws of the State of Maryland, Incorporated.

Section 1.2. Principal Office. The initial principal office of the Local shall be located at 1300 York Road, Suite 120, Lutherville, Maryland, 21093. This office may be changed and the Local may also have offices at such other places, that are within the State of Maryland, as the Board of Directors may determine or as the affairs of the Local may require from time to time.

ARTICLE II**Local/National Relationship**

The Local will be affiliated with the FPA and will operate in accordance with the policies developed and published by the FPA's Board of Directors. The Articles of Incorporation and the Bylaws of the Local shall be consistent with the FPA's Articles of Incorporation and Bylaws and shall be substantially in the model form provided by the FPA. The Local's Articles and Bylaws may be amended to provide for various aspects of the organization and operations of the Local, subject to FPA approval.

ARTICLE III**Purposes**

Section 3.1. Mission. The purpose of the Local is to serve the needs of its members and to establish the value of financial planning and the success of the financial planning profession. In furtherance of that purpose, the Local shall devote its efforts to develop programs and services which appeal to its members including but not limited to educational classes and seminars, regular Local meetings, local and state government affairs, public relations and public affairs. In addition, the Local recognizes its primary obligation to represent, promote and sponsor FPA activities, programs and services.

Section 3.2. Prohibition Against Private Inurement. No part of the net earnings of the Local shall inure to the benefit of, or be distributable to, its members, directors, officers, committee members or other private persons, except that the Local shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Local.

ARTICLE IV
Membership

Section 4.1. Members. The Local shall have the same categories of membership and qualifications for membership as the FPA. The Local may establish due or fees in accordance with the terms and conditions of the FPA Local Affiliation Agreement. All members of the Local must also be members in good standing of the FPA.

Section 4.2. Voting Rights. Each member shall be entitled to one vote on each matter required to be submitted to a vote of the members by law, the Articles of Incorporation, or these Bylaws. A member may vote by written ballot or proxy signed by the member if delivered to the Secretary by the date and time specified by the Board of Directors for voting by written ballot or by proxy.

Section 4.3. Suspension or Termination of Membership. Membership in the Local shall automatically be suspended or terminated upon suspension or termination of membership in FPA. In the event the Local assesses dues or fees, membership shall automatically terminate upon default in payment of said dues or fees.

Section 4.4. Resignation. Any member may resign from the Local at any time by giving written notice to the Secretary. Such resignation shall take effect at the time specified thereon, or if no such time is stated, at the time of receipt by the Local. Such resignation shall not relieve the member of the obligation to pay any dues, fees or charges which have accrued and remain unpaid.

Section 4.5. Transfer of Membership. Membership is not transferable or assignable.

ARTICLE V
Meetings

Section 5.1. Annual Meeting.

A. Time and Place. The annual meeting of the membership shall be held at the principal office of the Local in the State of Maryland or at such other place as may be determined by the Board of Directors and designated in the notice of such meeting.

B. Purpose of Meeting. The business to be transacted at such meeting shall be such business as shall be properly brought before the meeting. If a Local elects its officers, such election shall be held at the Annual Meeting.

C. Notice. No change in the time or place for the meeting shall be made within ten (10) days preceding the day on which the meeting is to be held. Written notice of any such change shall be given each member at least ten (10) days before the meeting is held, either in person or by facsimile transmission or by letter mailed to the member at the address last shown on the books of the Local.

Section 5.2. Special Meetings. Special meetings of the membership may be called for any purpose or purposes by the President or the Chair of the Board, unless otherwise prohibited by statute. Special meetings shall be called by the President or Secretary at the request in writing of 50% of the Board of Directors or of not less than 10% of all the members of the Local entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 5.3. Notice and Purpose of Meetings; Waiver. Each member entitled to vote at any meeting shall be given, in person or by mail or by facsimile transmission, written or printed notice of the purpose or purposes and the time and place of any meeting of members. Except as provided by state law, such notice shall be mailed not less than ten (10) days before the meeting nor more than fifty (50) days prior to the meeting. Such notice may be included as part of a facsimile, newsletter, magazine or other publication but is not required to be so published. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Local may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member entitled to vote at the meeting.

Section 5.4. Quorum. Except as otherwise provided by law, a quorum at all meetings of members for purposes of conducting a vote of the members shall consist of ten percent (10%) of the members entitled to vote. If a quorum is not represented at any meeting of the members, such meeting may be adjourned for a period not to exceed sixty (60) days.

Section 5.5. Presiding Officer. Meetings of the members shall be presided over by the President. If the President is not present, the meetings shall be presided over in the following order: Chair of the Board; President-Elect; person chosen by the Board of Directors; or person chosen by a majority of the members of the Local entitled to vote at the meeting and who are present in person. The Secretary of the Local, or if not present, a person chosen by the Board of Directors, shall act as Secretary at meetings of members.

Section 5.6. Order of Business. The meetings and proceedings of the Local shall be conducted in accordance with the Rules of Order adopted by the Board of Directors, unless otherwise provided in these bylaws.

Section 5.7. Manner of Acting. Except as otherwise provided by law, all matters shall be determined by a vote of a majority of the members present in person or, if permitted, by those voting by written ballot or by proxy.

ARTICLE VI

Directors

Section 6.1. General Powers, Number and Tenure. The governing body of this Local shall be the Board of Directors. The Board of Directors shall manage, supervise, control, and direct the affairs of the Local; shall actively pursue the objectives of the Local and shall supervise the receipt and the disbursement of funds. Each director shall be an active member of FPA and of the Chapter. The Board of Directors may delegate areas of its authority as it deems appropriate. The minimum number of Directors shall be five (5). Said number may be changed by amendment to these Bylaws. No decrease in the number of Directors shall have the effect of shortening the term of any incumbent Director. At least 75% of the voting members of the Board of Directors shall be Certified Financial Planner ("CFP") licensees and at least a majority of the voting members of the Board of Directors shall be CFP licensee members of the Financial Planner Division of the FPA. FPA may allow for a transition period to achieve Board composition consistent with that described in the Affiliation Agreement between the Local and the FPA. Subject to the preceding limitation, one or more members of the Board may be drawn from outside financial planning/financial services and shall be deemed the public representative. All Officers of the Local and the Chair of the Board shall be Directors.

Section 6.2 a. Election of Directors.

The Directors and Officers shall be elected at the annual meeting of the members, and each Director and Officer elected shall hold office for a period of one year or until a successor is elected and qualified.

Not less than 60 days prior to the elections, the President shall convene a nominating committee consisting of not less than five members. This committee shall present a full slate of names for the Directors and Officers to be elected at the annual membership meeting. Any person nominated must be a member in good standing and must give his consent to being nominated for such office.

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Not less than 30 days prior to the annual meeting, the nominating committee shall provide nominations for Directors and Officers to the members. Additional nominations from the floor may be accepted at the annual meeting, provided the nominee agrees. If a member is nominated for office from the floor in absentia, the nominee must have accepted the nomination in writing. Such acceptance shall be presented to the Chair of the Annual Meeting at the time of the nomination.

Section 6.2 b. Initial Election by the Board.

For the initial year, the Directors and Officers shall be elected by the current Board of Directors at the Annual Meeting of the Board and each director shall hold until a successor is elected and qualified.

Section 6.3. Vacancies. If any vacancies occur in the Board of Directors, they shall be filled by a vote of the majority of the Directors still in office.

Section 6.4. Quorum. A majority of Directors in office shall constitute a quorum for the transaction of business. If, at any meeting of the Board of Directors, there is less than a quorum present, a majority of those present may adjourn the meeting, without further notice, from time to time, until a quorum shall have been obtained.

Section 6.5. Voting. Each Director shall be entitled to one vote and the voting rights of a Director shall not be delegated to another person, exercised by proxy or exercised in absentia.

Section 6.6. Meetings of the Board.

A. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times as are fixed from time to time by resolution of the Board of Directors. The initial meeting of the newly elected directors and officers shall be held within a period, not greater than three (3) months, after the annual meeting of the members at a time and date selected by the President. Notice shall be given of regular meetings of the Board of Directors at least ten (10) days prior to the meeting date. Notice of the business to be transacted at such meeting is not required.

B. Special Meetings. Special meetings of the Board of Directors may be called by the President or a majority of the Directors on seventy-two (72) hours notice to each Director, given personally or by mail, telephone, telegraph, e-mail or facsimile transmission. The notice shall state the time, place and purpose of the meeting. By attending or participating in a special meeting, a Director waives any required notice of such meeting unless the Director, at the beginning of the meeting, objects to the holding of the meeting or the transacting of business at the meeting.

C. Telephonic Meetings. Members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting by means of a conference telephone call or by similar communications equipment by which all persons participating in the meeting can hear one another at the same time. Such participation shall constitute presence in person at the meeting.

Section 6.7. Removal or Resignation.

A. Removal. Except as otherwise provided by law or the Articles of Incorporation, any Director or Directors may be removed from office, with or without cause, by a two-thirds (2/3rds) vote of the Board who are entitled to vote and present at a meeting at which a quorum of the Board is present.

B. Resignation. A Director may resign at any time by giving written notice to the Board of Directors, the President or Secretary of the Local. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery to the Board of Directors or the designated Officer. It is not necessary for a resignation to be accepted before it becomes effective.

Section 6.8. Manifestation of Dissent. A Director who is present at a meeting of the Board of Directors at which action is taken shall be presumed to have assented to the action taken, unless the Director contemporaneously requests that his or her dissent be entered in the Minutes of the meeting, or unless the Director provides a written dissent to such action to the presiding officer of the meeting before its adjournment or to the Secretary of the Local immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 6.9. Action by Consent. Any action required or permitted to be taken at any meeting of Directors may be taken without a meeting if a written consent to such action is signed by all members of the Board of Directors and such written consent is filed with the minutes. Such action is effective when all Directors have signed the consent, unless the consent specifies a different effective date. Such consent has the same force and effect as a unanimous vote of the Directors.

Section 6.10. Committees. The Local may have an Executive Committee made up of the officers of the Local. The President may appoint such other committee or committees as it deems advisable and with such rights, powers, and authority as her or she shall prescribe. The President, with the consent of the Board, shall have the power at any time to fill vacancies, change the membership and discharge any committee.

ARTICLE VII Officers

Section 7.1. Designations. The Officers of the Local shall be elected by the members. Each Officer shall be an active member of the FPA and of the Local. The officers to be elected shall be: President, President-Elect, a Secretary, a Treasurer, and other Officers and agents that the Board of Directors shall deem necessary or appropriate. All Officers of the Local shall exercise the powers and perform the duties that shall from time to time be determined by the Board of Directors. Any number of offices may be held by the same person, unless the law, the Articles of Incorporation, or these Bylaws provide otherwise. A Local shall not be required to have any officers other than a President, President-Elect, Secretary and Treasurer.

Section 7.2. Term, Removal and Resignation from Office. Each Officer of the Local shall hold office until a successor is chosen and qualified unless otherwise provided by state law. Any Officer may be removed, with or without cause, at any time by the affirmative vote of a two-thirds (2/3rds) vote of the Board of Directors. If any vacancy occurs in any office because an officer is unable to complete the term of office for any reason, the President shall

appoint a successor, with the approval of the Board of Directors, for the remainder of the term. An Officer may resign at any time by giving written notice to the Board of Directors, the President, or Secretary of the Local. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery to the Board of Directors or the designated Officer. It is not necessary for a resignation to be accepted before it becomes effective.

Section 7.3. Chair of the Board. The Chair of the Board shall be the most recent past President of the Local and, subject to the direction of the Board of Directors, shall perform such executive, supervisory and management functions and duties as may be assigned from time to time by the Board of Directors.

Section 7.4 President. The President shall be the chief executive officer of the Local and, subject to the direction of the Board of Directors, shall have general responsibility for the affairs and property of the Local and general supervision over its other Officers and agents. In general, the President shall perform all duties incident to the office of President and shall see that all orders and resolutions of the Board of Directors are implemented.

Section 7.5. President-Elect. The President-Elect shall, in the absence of the President or in the event of the President's disability, removal or resignation, perform the duties and exercise the powers of the President and shall generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 7.6. Secretary. The Secretary shall attend all meetings of the Board of Directors and the members and record all votes and the proceedings of the meetings. The Secretary shall perform like duties for the Executive Committee or other committees; shall give, or cause to be given, notice of all meetings of members and special meetings of the Board of Directors; and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chair of the Board, or the President. The Secretary shall have custody of the seal of the Local and shall have authority to affix it to any instrument requiring it.

Section 7.7. Treasurer. The Treasurer shall have the custody of the Local funds and other valuable effects, including securities, and shall keep full and accurate accounts of receipts and disbursements and shall deposit all moneys and other valuable effects in the name and to the credit of the Local in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Local in accord with the direction of the Board of Directors and shall provide to the Chair of the Board, the President, the Board of Directors and the FPA an account of all transactions and the financial condition of the Local.

ARTICLE VIII
Financial Matters

Section 8.1. **Fiscal Year.** The Local fiscal year shall be the calendar year.

Section 8.2. **Budget.** The Board shall establish a budget at the beginning of each fiscal year.

Section 8.3. **Review.** The accounts of the Local shall be reviewed and annual financial reports shall be prepared.

ARTICLE IX
Execution of Instruments, Deposits and Funds

Section 9.1. **Execution of Instruments.** The Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any officer or agent of the Local to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Local, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent, or employee shall have any power or authority to bind the Local by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 9.2. **Checks And Notes.** Except as determined by resolution of the Board of Directors, or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Local shall be determined by policies established by the Board of Directors.

ARTICLE X
Corporate records, reports and seal

Section 10.1. **Maintenance Of Corporate Records.** The Local shall keep at its principal office:

- A. Minutes of all meetings of directors, committees of the board and meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- B. Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;

C. A record of its members indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership;

D. A copy of the Local's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the Local at all reasonable times during office hours.

Section 10.2. Corporate Seal. The Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal shall be kept at the principal office of the Local. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

ARTICLE XI Liability, Indemnification, and Insurance

Section 11.1. Nonliability of Directors. The directors shall not be personally liable for the debts, liabilities, or other obligations of the Local.

Section 11.2. Indemnification By Local of Directors And Officers. To the maximum extent permitted by Maryland law in effect from time to time, the Corporation shall indemnify, and shall pay or reimburse reasonable expenses in advance of final disposition of a proceeding to, (i) any individual who is a present or former director or officer of the Corporation or (ii) any individual who serves or has served another Corporation, partnership, joint venture, trust, employee benefit plan or any other enterprise as a director or officer of such Corporation or as a partner or trustee of such partnership, joint venture, trust or employee benefit plan at the request of the Corporation. The Corporation may, with the approval of its Board of Directors, provide such indemnification and advancement of expenses to a person who served a predecessor of the Corporation in any of the capacities described in (i) or (ii) above and to any employee or agent of the Corporation or a predecessor of the Corporation.

Neither the amendment nor repeal of this Section, nor the adoption or amendment of any other provision of the bylaws or charter of the Corporation inconsistent with this Section, shall apply to or affect in any respect the applicability of the preceding paragraph with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption.

Section 11.3. Insurance. Except as may be otherwise provided under provisions of law, the Board of Directors shall purchase and maintain director and officer liability insurance against liabilities asserted against or incurred by such persons in such capacity or arising out of the person's status as such, whether or not the Local would have the power to indemnify the agent against such liability under the Articles of Incorporation, these Bylaws or provisions of law.

ARTICLE XII
Dissolution

In the event of dissolution of this Local, to the extent allowed under applicable law, all of the assets of the Local shall be distributed to the Financial Planning Association. In the event that for any reason upon the dissolution of this Local, the Board of Directors shall fail to act in the manner herein provided within a reasonable time, the senior judge of a state court in which the principal office of this Local has been located, shall make such distribution as herein provided, upon the petition of one or more persons having a real interest in the Local or its assets.

ARTICLE XIV
Amendment of Bylaws

These Bylaws may be amended by a two-thirds vote of the Directors present at any regular or special meeting of the Board of Directors duly called and regularly held. Notice of consideration of any such amendment shall be sent in writing to members of the Board at least ten (10) days before such meeting.