

CHAPTER BY-LAWS
OF THE
Financial Planning Association of Maryland, Inc.

ARTICLE I
Name and Location

Section 1.1 Name: The name of this organization will be the Financial Planning Association of Maryland, Inc., a nonprofit corporation incorporated under the laws of the State of Maryland.

Section 1.2 Principal Office: The initial principal office of the Chapter will be located at Reisterstown, Maryland. This office may be changed and the Chapter may also have offices at such other places that are within the State of Maryland as the Chapter Board of Directors may determine from time to time.

ARTICLE II
Chapter/National Relationship

The Chapter will be affiliated with the Financial Planning Association ("FPA") and will operate in accordance with the policies developed and published by FPA's Board of Directors. The Articles of Incorporation and the Bylaws of the Chapter will be consistent with the Articles of Incorporation and the Bylaws of FPA. The Chapter's Articles and Bylaws may not be amended without prior written approval of FPA.

ARTICLE III
Purposes

Section 3.1 Purpose: The purpose of the Chapter is to support FPA's Primary Aim.

Section 3.2 Prohibition Against Private Inurement: No part of the net earnings of the Chapter will inure to the benefit of, or be distributable to, its members, directors, officers, committee members or other private persons. Directors and Officers, other than the Executive Director, will not receive any compensation for their services as Directors or Officers. However, the chapter will reimburse, under guidelines published by FPA national annually, expenses that are incurred by Directors or Officers in the performance of their duties.

ARTICLE IV
Membership

Section 4.1 Members: The Chapter will have the same categories of membership and qualifications for membership as the FPA; provided, however, institutional membership can be obtained only from FPA. In order to be a member of the Chapter, an individual must also be a member in good standing of FPA.

Section 4.2 Voting Rights: Each member in good standing will 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 By-laws. A member may vote by written ballot or proxy signed by the member if delivered to the Chapter Secretary by the date and time specified by the Chapter Board of Directors for voting by written ballot or by proxy.

Section 4.3 Suspension or Termination of Membership in the Chapter: Membership in the Chapter will automatically be suspended or terminated upon suspension or termination of membership in FPA.

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

Section 4.5 Dues: Membership dues will be established from time to time by FPA. Dues paid to the national office of FPA constitute membership in both FPA and the Chapter. Additional fees may be assessed by the Chapter to conduct meetings and events and for general operational purposes in accordance with the FPA Chapter Policy and Procedure Manual.

Section 4.6 Transfer of Chapter Membership: Membership in FPA is not transferable or assignable; provided, however, that a member may transfer his or her membership to another recognized FPA chapter.

ARTICLE V Code of Ethics

Chapter members will abide by the FPA Code of Ethics.

ARTICLE VI Meetings

Section 6.1 Annual Meeting:

- A. Time and Place. The annual meeting of the membership will be held at the principal office of the Chapter in the State of Maryland, or at such other place as may be determined by the Chapter Board of Directors and designated in the notice of such meeting.
- B. Purpose of Meeting. The business to be transacted at such meeting will be such business as will be properly brought before the meeting. If a Chapter elects its officers by vote of the membership, such election will be held at the Annual Meeting.
- C. Notice. No change in the time or place for the meeting will be made within ten (10) days preceding the day on which the meeting is to be held. Written notice of any such change will 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 or by email to to the member at the address last shown on the books of the Chapter.

Section 6.2 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 will be called by the President or Secretary at the request in writing of at least five (5) members of the Chapter Board of Directors or of not less than 10% of all of the members of the chapter entitled to vote. Such request will state the purpose or purposes of the proposed meeting.

Section 6.3 Notice and Purpose of Meetings; Waiver: Each member entitled to vote at any meeting will be given, in person or by mail or by facsimile transmission or by email, 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 will 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 Chapter 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 will be given to each member entitled to vote at the meeting.

Section 6.4 Quorum: Except as otherwise provided by state law, a quorum at all meetings of members for purposes of conducting a vote of the members will 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 6.5 Presiding Officer: Meetings of the members will be presided over by the President. If the President is not present, the meetings will be presided over in the following order: Chair of the Board; President-Elect; person chosen by the Chapter Board of Directors; or person chosen by a majority of the members of the Chapter entitled to vote at the meeting and who are present in person. The Secretary of the Chapter, or if not present, a person chosen by the Chapter Board of Directors, will act as Secretary at meetings of members.

Section 6.6 Order of Business: The meetings and proceedings of the Chapter will be conducted in accordance with the Rules of Order adopted by the Board of Directors, unless otherwise provided in these Bylaws.

Section 6.7 Manner of Acting: Except as otherwise provided by law, all matters will 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 VII Chapter Board of Directors

Section 7.1 General Powers, Number and Tenure: The governing body of this Chapter shall be the Board of Directors. The Chapter Board of Directors will manage, supervise, control and direct the affairs of the Chapter; will actively pursue the objectives of the Chapter; and will supervise the receipt and the disbursement of funds. Each Director will be an active member of FPA and of the Chapter in good standing. The Chapter Board of Directors may delegate areas of its authority as it deems appropriate provided such delegation complies with state law. The minimum number of Directors will be five (5). No decrease in the number of Directors will have the effect of shortening the term of any incumbent Director.

At least 75% of the voting members of the Chapter Board of Directors will be CERTIFIED FINANCIAL PLANNER® ("CFP") certificants and a majority of the voting members of the Board of Directors will be CFP certificants who hold themselves out as financial planners. All Officers of the Chapter and the Chair of the Board will be Directors.

Section 7.2 Election of Chapter Board of Directors:

The Chapter Directors [and Officers] will be elected by the current Chapter Board of Directors at the Annual Meeting of the Board and each director will hold office for a period of one (1) year, beginning on January 1st of each year or until a successor is elected and qualified.

Section 7.3 Vacancies: If any vacancies occur in the Chapter Board of Directors, they will be filled by a vote of the majority of the Directors still in office.

Section 7.4 Quorum: At any meeting of the Chapter Board of Directors a simple majority of voting members of the Chapter Board of Directors will constitute a quorum for the transaction of business of the Chapter and any such business thus transacted shall be valid providing it is affirmatively passed upon by the majority of the Directors voting, except as otherwise provided in these Bylaws.

Section 7.5 Voting: Each Director will be entitled to one vote and the voting rights of a Director will not be delegated to another person, exercised by proxy or exercised in absentia.

Section 7.6 Meetings of the Chapter Board of Directors:

A. Regular Meetings. Regular meetings of the Chapter Board of Directors will be held at such times as are fixed from time to time by resolution of the Chapter Board of Directors. The initial meeting of the newly elected Directors and Officers will 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 Chapter 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 Chapter 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 will 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 Chapter Board of Directors or any committee designated by the Chapter 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 will constitute presence in person at the meeting.

Section 7.7 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 those who are entitled to vote and present at a meeting at which a quorum is present.

B. Resignation. A Director may resign at any time by giving written notice to the Chapter Board of Directors, the President or Secretary of the Chapter. Unless otherwise specified in such written notice, a resignation will take effect upon delivery

to the Chapter Board of Directors or the designated Officer. It is not necessary for a resignation to be accepted before it becomes effective.

Section 7.8 Manifestation of Dissent: A Director who is present at a meeting of the Chapter Board of Directors at which action is taken will 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 Chapter immediately after the adjournment of the meeting. Such right to dissent will not apply to a Director who voted in favor of such action.

Section 7.9 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 Chapter 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 7.10 Committees: The Chapter may have an Executive Committee made up of the officers of the Chapter. The President may appoint such other committee or committees as it deems advisable and with such rights, powers, and authority the President will prescribe. The President, with the consent of the Board, will have the power at any time to fill vacancies, change the membership of the committee, and discharge any committee.

ARTICLE VIII Officers

Section 8.1 Designations: The Officers of the Chapter will be elected by the Chapter Board of Directors. Each Officer will be an active member of the FPA and of the Chapter in good standing and must be a volunteer member of the Chapter (not a paid administrator). The officers of the chapter will be: Chair of the Board, President, President-Elect, Secretary, Treasurer, and such other Officers and agents that the Board of Directors shall deem necessary or appropriate. All Officers of the Chapter will exercise the powers and perform the duties as determined by the Chapter Board of Directors. Any number of offices may be held by the same person, unless state law, the Articles of Incorporation, or these Bylaws provide otherwise. A Chapter will not be required to have any officers other than a President, President-Elect, Secretary and Treasurer.

Section 8.2 Term, Removal and Resignation from Office: Each officer and director will hold office for a period of one (1) year beginning on January 1st of each year or until a successor is elected and qualified. Any Officer may be removed, with or without cause, at any time by the affirmative vote of two-thirds (2/3rds) of the Chapter 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 will appoint a successor, with the approval of the Chapter Board of Directors, for the remainder of the term. An Officer may resign at any time by giving written notice to the Chapter Board of Directors, the President or Secretary of the Chapter. Unless otherwise specified in such written notice, a resignation will take effect upon delivery to the Chapter Board of Directors or the designated Officer. It is not necessary for a resignation to be accepted before it becomes effective.

Section 8.3 Chair of the Board: The Chair of the Board will be the most recent past President of the Chapter and, subject to the direction of the Chapter Board of Directors, will perform such executive, supervisory and management functions and duties as may be assigned from time to time by the Board of Directors.

Section 8.4 President: The President will be the chief executive officer of the Chapter and, subject to the direction of the Chapter Board of Directors, will have general responsibility for the affairs and property of the Chapter and general supervision over its other Officers and agents. The President will perform all duties incident to the office of President and will see that all orders and resolutions of the Chapter Board of Directors are implemented.

Section 8.5 President-Elect: The President-Elect will, 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 will generally assist the President and perform such other duties and have such other powers as may from time to time be prescribed by the Chapter Board of Directors.

Section 8.6 Secretary: The Secretary will attend all meetings of the Chapter Board of Directors and the membership and will record all votes and the proceedings of the meetings. The Secretary will perform like duties for the Executive Committee or other committees; will give, or cause to be given, notice of all meetings of members and special meetings of the Chapter Board of Directors; and will perform such other duties as may from time to time be prescribed by the Chapter Board of Directors, the Chair of the Board, or the President. The Secretary will have custody of the seal of the Chapter and will have authority to affix it to any instrument requiring it.

Section 8.7 Treasurer: The Treasurer will have the custody of the Chapter funds and other valuable effects, including securities, and will keep full and accurate accounts of receipts and disbursements and will deposit all moneys and other valuable effects in the name and to the credit of the Chapter in such depositories as may from time to time be designated by the Chapter Board of Directors. The Treasurer will disburse the funds of the Chapter in accordance with the direction of the Chapter Board of Directors and will provide to the Chair of the Board, the President, the Chapter Board of Directors and the FPA an account of all transactions and the financial condition of the Chapter.

ARTICLE IX Financial Matters

Section 9.1 Fiscal Year: The Chapter fiscal year will be the calendar year.

Section 9.2 Budget: The Board will establish a budget no later than the beginning of each fiscal year.

Section 9.3 Review: The finances of the Chapter will be reviewed and annual financial reports will be prepared and forwarded to the FPA Chapter Relations department as required by the Chapter Policies and Procedures Manual.

ARTICLE X Execution of Instruments, Deposits and Funds

Section 10.1 Execution of Instruments: The Chapter Board of Directors, except as otherwise provided in these Bylaws, may by resolution authorize any Officer or agent of the Chapter to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Chapter, and such authority may be general or confined to specific instances. Unless so authorized, no Officer, agent, or employee will have any power or authority to bind the Chapter by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

Section 10.2 Checks and Notes: Except as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money, and other evidence of indebtedness of the Chapter will be determined by policies established by the Chapter Board of Directors.

ARTICLE XI
Corporate Records, Reports and Seal

Section 11.1 Maintenance of Corporate Records: The Chapter will 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 Chapter's Articles of Incorporation and Bylaws as amended to date, which will be open to inspection by the members of the Chapter at all reasonable times during office hours. Current copies must be on file with national FPA.

Section 11.2 Corporate Seal: The Chapter Board of Directors may adopt, use, and at will alter, a corporate seal. Such seal will be kept at the principal office of the Chapter. Failure to affix the seal to corporate instruments, however, will not affect the validity of any such instrument.

ARTICLE XII
Liability, Indemnification, and Insurance

Section 12.1 Nonliability of Directors: The directors will not be personally liable for the debts, liabilities, or other obligations of the Chapter.

Section 12.2 Indemnification by Chapter of Directors And Officers: The directors and officers of the Chapter will be indemnified by the Chapter to the fullest extent permissible under the laws of the State of Maryland.

Section 12.3 Insurance: Except as may be otherwise provided under provisions of law, FPA will provide the Chapter Board of Directors and Officers with director and officer liability insurance against liabilities asserted against or incurred by such persons in such capacity or arising out of such person's status.

ARTICLE XIII
Dissolution

In the event of termination or dissolution of the Chapter, the Chapter will dissolve and distribute all assets in accordance with the FPA Chapter Affiliation Agreement within 60 days of the date of termination.

ARTICLE XIV
Amendment of Bylaws

These Bylaws may be amended by a two-thirds (2/3rds) vote of the Directors present at any regular or special meeting of the Chapter Board of Directors duly called and regularly held; provided, however, that no such amendments will be effective until they are approved by FPA. Notice of consideration of any such amendment will be sent in writing to members of the Chapter Board of Directors at least ten (10) days before such meeting.