

Designee Qualification and Complaint Procedure

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2. Introduction

2.1 Purpose

The purpose of this document is to provide and communicate fair procedures for the following:

- i) Review process for candidates applying for an Fi360 designation (AIF®, AIFA®, PPC®);
- ii) The candidate and designee appeals process; and
- iii) How complaints are handled.

2.2 Participants: Their Roles and Authority

A **Candidate or Applicant** is a person who is applying for an Fi360 designation, including the AIF®, AIFA® and PPC®.

A **Designee** is someone who actively holds a Fi360 designation.

The **Certification Director** shall have responsibility for all initial decisions on certification, recertification and complaints.

The **Investigating Officer** shall be responsible for

- a) The investigation of all complaints filed against designees and/or Fi360, Inc.;
- b) A finding as to the validity and significance of a complaint; and
- c) The presentation of the argument of certification decisions to the Certification Director and/or The Appeals Board.

The **Appeals Board Committee** refers to individuals currently serving as eligible Appeals Board members. In the case of a candidate/designee appeal, an individual Appeals Board shall be convened to review requests for appeals, decide to dismiss an appeal or accept an appeal for a hearing, and conduct hearings according to the procedure. Appeals Board Committee candidates must be active designees in good standing and must not be employees, adjuncts, or otherwise compensated by Fi360. Individuals who wish to become Appeals Board Committee candidates shall submit a request to Fi360 via email to Fi360Support@broadridge.com. The Certification Director shall be responsible for appointing and training candidates as appropriate.

The individual **Appeals Board** shall hear and decide all appeals from any recommendation of the Investigating Officer or Certification Director. The Appeals Board shall be appointed by the Certification Director as required and consist of at least three random members of the Appeals Board Committee, all of whom shall be designees. Any independent member who has a conflict of interest with respect to a particular designee/candidate shall recuse themselves from the proceedings and be replaced by another independent member.

3. Qualification Process

3.1 Initial Candidate Applications

Each candidate shall file an application and such other information and documentation as required, indicating that the candidate has met the requirements for certification.

3.2 Review of Applicants

The Certification Director, or such persons or systems as the Certification Director appoints, shall review each candidate's application and supporting information and documentation to determine whether each candidate meets the requirements for certification.

3.3 Decisions on Certification

Upon determination that a candidate has satisfied the requirements for certification, the Certification Director shall approve that candidate's application and shall direct the Center for Fiduciary Studies to present the candidate with the appropriate Designation. Upon determination that a candidate has not satisfied the requirements for certification, the Certification Director shall reject that candidate's application and provide the applicant with an explanation for the decision and available options for appealing that decision.

3.4 Appeals

Any candidate whose application has been rejected may appeal to the Certification Director and provide a basis for that appeal. When an appeal is received, the Certification Director will convene an Appeals Board, provide an explanation for the rejection, and provide the basis for the appeal as provided by the applicant. The Appeals Board can decide to overturn the Certification Director's decision with a majority vote and direct the application to be accepted. When the Appeals Board does not overturn the Certification Director's decision, the candidate has the option to request a live hearing of the Appeals Board to be conducted virtually (as described below in section 5.2).

4. Complaint Process

4.1 Initial Complaints

Fi360 shall maintain on its website a facility for the filing of complaints against a designee. Complaints may be filed by clients, by other designees, or by third parties. Employees of Fi360 may file complaints based upon information that comes to their attention from a source that they deem reliable, whether publicly available or not.

4.2 Investigation of Complaints

Investigating Officer

The Investigating Officer shall generally be Vice President, Senior Legal Counsel, Broadridge Retirement and Workplace or such person as they appoint to investigate a complaint.

Review of Complaint

The Investigating Officer shall review the complaint and shall have the power to request or obtain any information or documents that they deem necessary or desirable for such review. Such information may be obtained from the person who filed the complaint and from such other sources as the Investigating Officer may reasonably deem to be reliable.

Notice of the Complaint

Upon the initiation of the review of a complaint, the Investigating Officer shall give notice of the investigation to the designee against whom the complaint has been made. The notice shall include a description of the complaint and a request for any information that the designee believes may be relevant in the Investigating Officer's review of the complaint.

4.3 Assessment and Recommendation

Assessment of Complaint

Following the review of the information, the Investigating Officer shall make an assessment of the complaint. If the Investigating Officer does not reasonably find that a violation of the conduct standard may exist, the complainant and the designee shall be notified of this determination, and the complaint shall be closed.

If the Investigating Officer concludes that a violation of the conduct standard may exist, the Investigating Officer shall conduct such further investigation as shall be deemed necessary or desirable to determine the existence and gravity of the violation(s) underlying the complaint.

Recommendation

When the Investigating Officer has determined the existence and gravity of a violation of the conduct standards, they shall make a recommendation stating both the conclusion as to the existence and gravity of the violation and whether revocation of the designation is appropriate. The Investigating Officer may conclude that, while a violation did occur, the gravity of the violation was so slight that it does not merit immediate revocation, but instead a period of monitoring to verify continued good regulatory standing and adherence to the Code of Ethics and Conduct Standard. Likewise, if the incident is ongoing, such as a legal proceeding or regulatory investigation, the Investigating Officer may

recommend a period of monitoring with no immediate action taken. This recommendation shall be delivered to the complainant, the designee, and the Appeals Board (if applicable).

Opportunity to Answer

The designee shall have a reasonable opportunity to review the recommendation and to file an answer to the recommendation. If the designee contests the decision, a live hearing of the Appeals Board will be conducted virtually (as described below in section 5.2). If the designee determines not to contest the recommendation, the recommended sanction shall be imposed. If the designee surrenders their designation, they will become ineligible for the designation, subject to the requirements of section 6 of this procedure.

5. Reviews and Hearings

5.1 Recommendation and Answer Review

The Appeals Board shall review the decision made by the Certification Director and/or the Investigating Officer and the answer, if any, filed by the candidate/designee. Following such review, the Appeals Board may (1) overturn the decision without further action or (2) take no action and allow the decision stand. When the Appeals Board allows a decision to stand, the designee shall have the opportunity to request a hearing within 10 business days of being informed in writing of the determination of the Appeals Board.

5.2 Hearing

If the candidate/designee requests a hearing, the Certification Director shall schedule a virtual hearing according to the availability of the Investigating Officer, the designee, and the Appeals Board. At least 5 business days prior to the hearing, both the Investigating Officer and the designee shall make written submissions consisting of a statement of the facts, their respective positions, and a list of any documents to be presented or witnesses to be called.

One member of the Appeals Board shall preside over the meeting. That presiding member shall ask each witness, including the designee, to swear or affirm that his or her testimony will be truthful. The Investigating Officer and the designee shall have the opportunity to present evidence and testimony, question all witnesses, present arguments, and respond to the evidence, testimony, and arguments presented by the other.

5.3 Decision

The decision of the Appeals Board shall be based only on the evidence and testimony presented in the hearing and evidence submitted prior to the hearing. The Appeals Board shall not be bound by any rules of evidence applicable to a court of law, but shall reasonably consider evidence it considers relevant or exclude evidence it considers irrelevant.

Following the hearing, the Appeals Board shall deliberate in private and shall make a determination, based upon a preponderance of the evidence and by majority vote, as to whether the certification decision is justified. Following its determination, the Appeals Board shall provide its determination to

the candidate/designee and the Investigating Officer, in writing within 20 business days, as to its findings of fact and its conclusion as to the justification of the complaint.

6. Reinstatement of Eligibility

6.1 Eligibility

A candidate/designee who has had their designation revoked or application rejected shall be considered ineligible for an Fi360 designation for at least 3 years unless and until their eligibility is restored.

6.2 Circumstances for Restoration of Eligibility

An ineligible candidate may apply to have their eligibility restored in any of the following circumstances:

- a. A change to the facts or circumstances that has arisen since the disqualifying decision; or
- b. Three years have elapsed since the disqualifying decision or since the last the request to reinstate eligibility.

6.3 Request for Reinstatement of Eligibility

To request a reinstatement of eligibility, the former candidate/designee must request in writing to the Certification Director along with any documents or information that support their eligibility going forward.

6.4 Review of Request

Upon receipt of a request for reinstatement of eligibility, the Certification Director shall consult with the Investigating Officer as to whether the request should be considered. If it is determined that the request should be considered, an Appeals Board shall be constituted, and a hearing shall be conducted following the Hearing procedure detailed in section 5 of this procedure.

6.5 Decision on a Request

Following its consideration of a request for a reinstatement of eligibility, which may include a hearing, and based upon a preponderance of the evidence, the Appeals Board may determine whether to reinstate the eligibility of the requestor. If it is determined that the requestor is eligible to apply, the requestor must adhere to normal requirements for earning the designation. If an applicant has had their eligibility restored following this procedure, the disqualifying violation that resulted in their previous ineligibility cannot be used as the sole basis for rejecting an application. A previous violation may, however, be cited as part of a pattern of violations if subsequent violations occur.

7. General Provisions

7.1 Confidentiality

All candidates/designees are presumed innocent of any violation(s) unless and until it is proved otherwise. All investigations and disciplinary proceedings are sensitive in nature and, therefore, all parties shall exercise reasonable care to ensure the pendency, subject matter, status, and records of investigations and complaint proceedings conducted according to these procedures remain confidential. Exceptions to confidentiality may only be made:

- a. As required by law;
- b. As necessary to conduct an investigation or complaint proceeding;
- c. As necessary to publish notices of sanctions that may be made available to third parties upon request and may be shared with a designee's regulator and member society as set forth in these procedures; or
- d. If the designee has agreed to a waiver of confidentiality.

7.2 Conflicts of Interest

Neither the Investigating Officer nor any member of the Appeals Board Committee should participate in any proceeding in which they have a conflict of interest. If a conflict exists, the Investigating Officer or Appeals Board member should withdraw from the proceeding immediately.

7.3 Notice and Service

Notices, correspondence, or other documents are considered to be received by a candidate/designee when sent to the last known preferred mailing and/or e-mail address for the designee or the designee's legal counsel as shown in the records of the Center for Fiduciary Studies.

7.4 Costs

The candidate/designee and the Center for Fiduciary Studies assume their own costs for legal representation, translation, interpretation, travel, witness expenses, and other costs associated with an investigation and/or participating in any hearings. The cost of any hearing, including reimbursement to Fi360, Inc., for the time of the Appeals Board, shall be divided equally between the Center for Fiduciary Studies and the designee. The cost of the audio or stenographic recording of any investigation or hearing will be paid by the Center for Fiduciary Studies.

7.5 Venue

Typically, in-person hearings and appeals will be held at the offices of Fi360, Inc. However, the Appeals Board may permit participation by any party by telephone or electronic means.