



## LETTER OF ENGAGEMENT FOR PRO BONO FINANCIAL ADVICE AND/OR PLANNING SERVICES

We, the undersigned Certified Financial Planner™ professional (hereafter “Planner”) and pro bono financial advice and/or planning recipient (“Pro Bono Client”), acknowledge that we are entering into an engagement for which the Planner will receive no compensation (payment), directly or indirectly, for services provided.

- 1) The scope of this pro bono engagement is to be determined jointly between the Planner and the Pro Bono Client. In many cases, the Pro Bono Client may be seeking pro bono financial advice on specific issues or questions, in which case the Planner will endeavor to provide financial advice as requested. As examples, questions and issues raised by the Pro Bono Client may relate (but are not limited to) the following:
  - a. Developing goals;
  - b. Managing assets and liabilities (including debt consolidation and management, savings, and investments);
  - c. Managing cash flow (includes developing a budget, addressing banking needs, and discussing the need to pay bills in a timely manner);
  - d. Identifying and managing risks (including with respect to medical, disability, life, property, and casualty insurance, and benefits, settlements and claims administration);
  - e. Identifying and managing the financial effects of health conditions;
  - f. Providing for educational needs;
  - g. Achieving financial security (including preserving or increasing wealth);
  - h. Identifying tax considerations;
  - i. Preparing for retirement; and
  - j. Addressing estate and legacy matters.
- 2) The financial advice and/or planning recommendations may be presented orally or in writing.
- 3) As necessary, the Planner will collaborate with the Pro Bono Client’s other financial or professional services providers, including accountants, attorneys, and insurance professionals.
- 4) The Planner will have no control or power to handle the Pro Bono Client’s assets and will not have a Power of Attorney engagement with the Pro Bono Client.
- 5) When providing financial advice or planning to the Pro Bono Client, the Planner shall comply with the CFP Board’s *Code of Ethics and Standards of Conduct* pertaining to the engagement.
- 6) Depending on the engagement, the Planner will describe to the Pro Bono Client the qualitative and quantitative information (concerning the Pro Bono Client’s personal and financial circumstances) that the Planner needs to assist the Pro Bono Client. The Pro Bono Client will collaborate with the Planner to obtain the information. The Planner will analyze the information to assess the Pro Bono Client’s personal and financial circumstances. If unable to obtain information necessary to assist the client with the identified needs, the Planner will limit the scope of engagement to those services the Planner can provide or terminate the engagement.
- 7) The duration of this pro bono engagement is not intended to be a long-term or ongoing relationship. This engagement will terminate when the Planner provides the financial advice and/or planning recommendations to the Pro Bono Client. While the Planner may meet with the Pro Bono Client after presenting the financial advice and/or planning recommendations for the purposes of checking-in with the Pro Bono Client, Planner will not implement, monitor or update the financial recommendations and these services are specifically excluded from the scope of this engagement. If the Pro Bono Client is interested in receiving financial advice

to implement, monitor, and/or update his/her financial planning recommendations, then the Pro Bono Client will need to secure the services of another professional.

- 8) The Pro Bono Client will not be required to make any payment for the services provided under this engagement and will incur no costs for the services provided. The Planner will receive no compensation for this engagement and will not receive any gifts for providing services pursuant to this engagement. The Planner is prohibited from charging for additional services that were not anticipated at the time of this engagement but that the Planner provides during the engagement.
- 9) In the unlikely case that the Planner and the Pro Bono Client intend to enter into an engagement after the Planner presents the financial planning recommendations, the Pro Bono Client and Planner must terminate the pro bono engagement, and the Planner must notify the Pro Bono Program Manager of the Planner's intent to enter into another engagement with the Pro Bono Client.
- 10) The Planner will comply with all applicable regulatory, professional, and ethical obligations, including but not limited to those imposed by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), and state securities and insurance regulators.
- 11) The Planner represents to the Pro Bono Client that the planner's background, including any disciplinary actions or bankruptcy, has been disclosed as required by the following and is publicly available at the following websites:
  - Financial Industry Regulatory Authority (FINRA): <https://brokercheck.finra.org/>
  - U.S. Securities and Exchange Commission (SEC): <https://www.adviserinfo.sec.gov/IAPD/>
  - Certified Financial Planner Board of Standards, Inc. (CFP Board): <https://www.letsmakeaplan.org/choose-a-cfp-professional/verify-a-cfp-professional>The Planner represents that he has not been censored, convicted, or otherwise found guilty by competent authority of any fraudulent activity or professional misconduct.
- 12) The Planner affirms that all professional licenses and certifications held by the Planner are in good standing.
- 13) The Planner participating in this letter of engagement may be in a program funded or supported by the Foundation for Financial Planning (FFP). If so, the Planner agrees to abide by FFP's Volunteer Agreement (<http://foundationforfinancialplanning.org/ffp-volunteer-agreement/>). Neither FFP, the Planner's firm, nor any of their respective individual directors, officers, employees, agents or members, and grantees has or assumes any responsibility or liability for the accuracy or appropriateness of any services provided by the Planner. The Pro Bono Client acknowledges that he or she must make an independent judgment regarding the Planner's qualifications and whether to retain the Planner for the engagement.
- 14) All services provided by the undersigned Planner are provided solely by the individual Planner and not by or on behalf of FFP, or its grantees or affiliates. Both the Planner and Pro Bono Client agree to indemnify, defend, and hold FFP as well as its individual directors, officers, employees, agents or members, and grantees (other than the Planner), harmless from any loss, damage, cost or liability in any way arising from such services, acts or omissions.
- 15) The Pro Bono Client further agrees to indemnify, defend, and hold the Planner harmless from any loss, damage, cost, or liability in any way arising from the Planner's services, acts or omissions.
- 16) The Pro Bono Client understands that responsibility for financial decisions is his/her own and that he/she is under no obligation to follow, either wholly or in part, any recommendation or suggestion provided by the Planner. The Pro Bono Client also understands that completion of the financial planning process may be a prerequisite to being granted services, items, or acceptance into programs by a sponsoring organization.
- 17) Should any concern arise between the Planner and the Pro Bono Client, it is agreed that the Planner and the Pro Bono Client will consult with each other to resolve such issues. Any unresolved issue shall then be

submitted to non-binding mediation under the Commercial Mediation Rules of the American Arbitration Association. Any dispute still unresolved may then be submitted to binding arbitration under the Securities Industry Arbitration Rules of the American Arbitration Association.

- 18) The terms of this engagement are limited to those items described in this Letter of Engagement, and this engagement will terminate upon the completion of these services or written notice of either the Planner or the Pro Bono Client, except for any obligation to indemnify, defend and hold harmless which shall survive for the applicable statute of limitation period.
- 19) The Planner will treat non-public, confidential information of the Pro Bono Client as private and confidential and will not share the non-public, confidential financial information with others unless the Planner receives permission from the Pro Bono Client.

#### Reporting & Completion of Engagement

- It is the Pro Bono Client's responsibility to report any financial plan details and subsequent goals or progress to the sponsoring organization, if necessary.
- The Planner will do NO reporting of financial details to ANY sponsoring organization or related partner, as Pro Bono Client financial situations are confidential. The Planner will share advice, recommendations, and/or the financial plan with the Pro Bono Client only and will not share with others without the specific permission from the Pro Bono Client.
- The Planner may report non-confidential information regarding the program to the sponsoring organization, including general topics on which the Planner is assisting the Pro Bono Clients and whether the engagements are ongoing or closed.
- It is the Pro Bono Client's responsibility to return calls or email contacts from the Planner. The Planner should notify the sponsoring organization if the pro bono client has not maintained contact and, if necessary, may terminate the engagement.
- The engagement will be concluded upon delivering the financial advice and/or planning recommendations from Planner to Pro Bono Client.

#### **AGREED TO BY:**

Signature of Planner:	Signature of Pro Bono Client:
Planner Name:	Client Name:
Designation:	Address:
Address:	Email:
Email:	Phone Number:
Phone Number:	

Note: The Planner will be responsible for the engagement but may delegate tasks to others, including allied professionals, paraplanners, CFP candidates, at the Planner's direction.

#### **Sponsoring Organization and Point of Contact Information:**

**Name:** Carolyn McCrea – Medical Society of Virginia

**Position:** Assistant VP of Programs

**Address:** 2934 Emerywood Pkwy. Suite 300, Richmond, Virginia 23294

**Phone Number:** 804-377-1044

**Email Address:** Thrive@msv.org (cmccrea@msv.org)