



**2019**



**CPSP™**

CERTIFIED  
PLAN SPONSOR  
PROFESSIONAL

# CANDIDATE HANDBOOK

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# OVERVIEW



## **About the Plan Sponsor Council of America (PSCA)**

Since its founding in 1947, the Plan Sponsor Council of America (PSCA) has been on the forefront of protecting the American retirement system, and is committed to improving workers' retirement security. Today, PSCA assists more than six million plan participants, and provides its members with programs and services to help them better manage their company's retirement plans.

## **About the American Retirement Association (ARA)**

Based in the Washington, D.C. area, the American Retirement Association (ARA) is a non-profit professional organization with two major goals: to educate all retirement plan and benefits professionals, and to create a framework of policy that gives every working American the ability to have a comfortable retirement.

As part of that mission, for more than half a century, ARA has developed and distributed education programs, information resources, and professional credentials that have become the gold standard for retirement plan professionals in every field of endeavor.

More than 26,000 members strong, today ARA is comprised of five premier retirement industry associations; the American Society of Pension Professionals & Actuaries (ASPPA), the ASPPA College of Pension Actuaries (ACOPA), the National Association of Plan Advisors (NAPA), the National Tax-deferred Savings Association (NTSA), and PSCA.

## **Benefits of CPSP Credential™**

Developed by a group of the nation's leading retirement plan experts, the Certified Plan Sponsor Professional (CPSP) Credential™ demonstrates a level of expertise in the duties of a retirement plan sponsor, and attests that the holder possesses the knowledge and skills to evaluate, design, implement and manage an employer-sponsored retirement plan.

## **Statement of Non-Discrimination**

PSCA endorses the principles of equal opportunity. Eligibility criteria for examination and credentialing as a CPSP are applied equally to all individuals regardless of age, race, religion, gender, national origin, veteran status or disability.

## **Impartiality**

Qualified CPSP candidates are neither required to complete the CPSP online education program

nor complete any required readings prior to taking the CPSP credentialing exam. Membership in PSCA or any of its affiliate organizations is not required.

## Application Process

### Process Overview

Participation in the CPSP™ credentialing program is voluntary and open to anyone meeting the eligibility requirements. Membership in PSCA or any of its affiliate organizations is not required.

### Eligibility

To be eligible for the CPSP credential™, a candidate must have at least two years of experience in a retirement plan sponsor or related role, pass the CPSP credentialing exam, and ascribe and adhere to the Code of Conduct adopted by PSCA.

## Examination Policies and Procedures

### Exam Fees

Candidates are allowed two attempts to pass the CPSP™ credentialing exam within a 12-month period via a single enrollment code. Individuals who do not pass the exam after the second attempt may purchase additional attempts. The cost of the exam is \$290.

- Online: First two attempts available with enrollment code
- Paper: \$350
- Testing Center: Not available
- Exam Rescoring: \$75 after first rescoring
- Retesting fee: \$290 for online exam after second attempt

### Exam Administration

Access to the CPSP™ credentialing exam is available online at no charge to all PSCA members through the generous support of our CPSP education partners.

Individuals may also receive an enrollment code directly from a CPSP education partner, as well as a NAPA Certified Plan Fiduciary Advisor (CPFA) or Qualified Plan Financial Consultant (QPFC) credentialed advisor.

### Exam Formats

The CPSP™ credentialing exam is a 100-question multiple-choice online exam administered by PSCA. Candidates have 2.5 hours to complete the exam.

**Language**

The CPSP™ credentialing exam is offered in English.

**Test Administration Modification**

Special accommodations to test administration shall be provided to candidates with a disability (as defined by Title III of the Americans with Disabilities Act) who submit with their certification application, a written explanation of their needs and appropriate documentation. Requests must be submitted no less than six weeks prior to test date in order to allow sufficient time for arrangements to be made on behalf of the test candidate. Application forms for these accommodations are provided in this handbook and online at [PSCAlearn.org](http://PSCAlearn.org).

# Exam Content Outline

Domain One 15%	Outcomes	Exam Topics
<p><b>Considerations for Retirement Plan Design</b></p>	<ul style="list-style-type: none"> <li>• Be able to articulate—and match—organizational objectives of workforce objectives with plan design alternatives.</li> <li>• Be able to articulate and quantify the key drivers of plan expense.</li> <li>• Be able to establish, articulate and apply appropriate benchmarking standards to plan design alternatives.</li> <li>• Be able to assess the relative cost(s) and benefit(s) of defined contribution versus defined benefit designs in view of workforce demographics.</li> </ul>	<ul style="list-style-type: none"> <li>• Effects on employee recruitment and retention</li> <li>• Controlled groups vs. affiliated service groups</li> <li>• Sources used to benchmark plan design</li> <li>• Resources needed and associated costs to administer various plan options</li> <li>• Components that affect costs to fund the plan within budgetary constraints</li> <li>• Characteristics of the employee population (e.g., full/part time, union/non-union, contractors)</li> <li>• Protected benefits in plan design and acquisition</li> <li>• Tax qualification requirements</li> <li>• Distributions and retirement income alternatives</li> <li>• Replacement ratio analysis</li> <li>• Resources/tools available to assist employees in retirement planning</li> <li>• Metrics to evaluate plan performance for achieving desired outcomes (e.g., participation rate, average deferral percentage, income replacement analysis)</li> </ul>



# Exam Content Outline

Domain Two 15%	Outcomes	Exam Topics
<p><b>Defined Contribution Plan Options</b></p>	<ul style="list-style-type: none"> <li>• Be able to identify and effectively choose between different defined contribution plan design options in considering organizational objectives.</li> <li>• Be able to apply plan and regulatory restrictions in permitting contributions, including rollovers, loans and withdrawals.</li> <li>• Know the specific provisions related to, and restrictions regarding, automatic enrollment, the PPA's automatic enrollment safe harbor and safe harbor designs generally.</li> <li>• Understand—and be able to apply—plan and regulatory eligibility conditions.</li> </ul>	<ul style="list-style-type: none"> <li>• Rollovers in and out of defined contribution plans (e.g., types of rollovers allowed, involuntary rollovers)</li> <li>• Employee contributions (e.g., pre- and after-tax contributions, and Roth)</li> <li>• Auto-enroll and auto-escalate</li> <li>• Characteristics of a safe harbor plan design</li> <li>• Definition and exclusions from compensation for testing purposes</li> <li>• Match process (e.g., stretch, graded, true-up, frequency)</li> <li>• Eligibility timeframe (e.g., immediate vs. annual/monthly)</li> <li>• Eligible employee definition (e.g., included and excluded groups)</li> <li>• Employer contributions (e.g., match, profit sharing/non-elective)</li> <li>• Vesting schedule (e.g., immediate, graded, cliff)</li> <li>• Liquidity (e.g., loans, hardship, in-service, post-59½)</li> <li>• Distributions (e.g., small sum, single-sum, installments, annuity, ad hoc)</li> </ul>

# Exam Content Outline

Domain Three 5%	Outcomes	Exam Topics
<p><b>Behavioral Finance and Employee Engagement</b></p>	<ul style="list-style-type: none"> <li>• Understand basic behavioral finance tenets, and be able to apply those in recommending and evaluating plan design changes.</li> <li>• Be able to identify appropriate plan defaults in accordance with behavioral finance findings for maximum positive impact on plan participation, deferrals, etc.</li> <li>• Be able to recognize and recommend appropriate communications in support of various behavioral finance-driven designs and defaults.</li> <li>• Know the role of in or out of plan approaches as part of a financial wellness strategy.</li> <li>• Be able to articulate behavioral finance approaches to incorporate a financial wellness focus.</li> </ul>	<ul style="list-style-type: none"> <li>• Resources/tools for employee education (including investment education)</li> <li>• Behavioral finance studies and information (e.g., biases, anchoring, inertia)</li> <li>• Content and channels of communications (e.g., targeted, by sponsor, by vendor, various media to use)</li> <li>• Automatic features (e.g., enrollment, escalation, investment)</li> <li>• Financial wellness considerations—outcomes focus</li> </ul>

# Exam Content Outline

Domain Four 10%	Outcomes	Exam Topics
<p><b>Plan Fiduciary Obligations and Risk Management</b></p>	<ul style="list-style-type: none"> <li>• Get it right the first time.</li> <li>• Understand and be able to articulate the type(s) and amount of fiduciary risk and responsibilities associated with ERISA plan operation.</li> <li>• Create a framework for prudent process.</li> <li>• Understand and be able to avoid/mitigate the negative consequences of fiduciary and co-fiduciary breaches.</li> <li>• Know and be able to pursue applicable corrective steps for a fiduciary breach.</li> <li>• Be able to identify and put in place controls sufficient to support and document a prudent process.</li> </ul>	<ul style="list-style-type: none"> <li>• Funding obligations (e.g., accuracy and timing of contributions, allocation formulas)</li> <li>• Investment monitoring (e.g., process and documentation thereof)</li> <li>• Major sources or outcomes of risk (e.g., disqualification, prohibited transactions, not following the plan document)</li> <li>• Fiduciary roles under ERISA 3(16), 3(21), 3(38)</li> <li>• Corrective options in case of breach (e.g., VCP, SCP)</li> <li>• Risk mitigation (e.g., documentation/minutes, recordkeeping, insurance)</li> <li>• Monitoring providers (e.g., RFP, RFI, benchmark, service agreements, data maintenance)</li> </ul>

# Exam Content Outline

Domain Five 10%	Outcomes	Exam Topics
<p><b>Understanding Investment Concepts</b></p>	<ul style="list-style-type: none"> <li>• Know the major asset classes, the differences between them and be able to apply them in developing and/or evaluating a diversified retirement plan investment menu.</li> <li>• Know the purpose and application of a qualified default investment alternative (QDIA).</li> <li>• Understand the major differences between passive and active investment management in cost and approach, and be able to articulate circumstances in which each might be appropriate.</li> <li>• Know the basic types of investment vehicles (mutual fund, CIT, ETF, etc.), and be able to recommend various structures based on the impact their applicability has to a plan.</li> </ul>	<ul style="list-style-type: none"> <li>• Target date portfolio, target risk, target model</li> <li>• Active vs. passive fund management</li> <li>• Capital preservation strategies (e.g., stable value, fixed income, money market, GIC)</li> <li>• Investment vehicles (e.g., exchange traded funds (ETFs), mutual funds, separate accounts, collective trusts)</li> <li>• Asset classes (e.g., real estate, stocks, bonds, cash, employer securities)</li> <li>• Qualified default investment alternative [QDIA] (e.g., target date, balanced fund, managed account)</li> <li>• Custom investment options (e.g., managed accounts, white label, brokerage window, ESG)</li> <li>• Share classes</li> <li>• ERISA 404(c) protection: participant-directed vs. trustee-directed</li> <li>• QLACs (Qualified Longevity Annuity Contract)</li> <li>• Retirement income/distribution strategies</li> </ul>

# Exam Content Outline

Domain Six 10%	Outcomes	Exam Topics
<p><b>Vendor Management and Selection</b></p>	<ul style="list-style-type: none"> <li>• Understand ERISA's requirement that fiduciaries select and monitor providers for the exclusive benefit of participants and beneficiaries, and be able to outline a process to ensure its application.</li> <li>• Know, and be able to implement, effective change management techniques.</li> <li>• Be able to outline the various services associated with plan investments and administration, and enumerate various service evaluation criteria.</li> <li>• Understand the various means to evaluate fees and capabilities, and the benefits and limitations of each.</li> <li>• Know, and be able to apply, effective negotiation techniques.</li> <li>• Know and be able to work with 408(b)(2) disclosures to as certain fees and services— understand the shortfalls/what's not included in those disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>• Contracting (e.g., service level agreements, fees at risk)</li> <li>• Requests for proposals (RFPs), requests for information (RFIs), fee benchmarking</li> <li>• Roles of record-keeper, advisor, consultant, third-party-administrator (TPA), attorney, auditor, independent fiduciary</li> <li>• Monitoring and evaluation of vendor performance and reporting</li> <li>• Disclosures under ERISA 408(b)(2) and 404(a)(5)</li> <li>• Importance of not relying solely on providers for expertise, decision-making</li> <li>• Wellness management</li> <li>• Revenue-sharing</li> </ul>

# Exam Content Outline

Domain Seven 20%	Outcomes	Exam Topics
<p><b>Plan Operations</b></p>	<ul style="list-style-type: none"> <li>• Will be familiar with—and know how to apply—contribution and distribution limits to individual situations.</li> <li>• Conversant with the requirements to qualify for consideration for hardship, ISW and participant loans.</li> <li>• Understand the different types of fees associated with plan administration and investment.</li> <li>• Understand the implications of various major plan events (termination, spin-offs, mergers) on vesting, distribution options, contributions, etc.</li> <li>• Know the various definitions of compensation, and how they are applied in calculating benefits, applying discrimination tests, etc.</li> <li>• Know—and be able to apply—consistent with the law, required minimum distributions (RMD).</li> <li>• Know when contributions must be deposited to the plan/trust.</li> <li>• Know the implications of changes in worker status; leased employees, self-employed, returning to work as contractors, retirees returning, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Participant termination, retirement and distribution options</li> <li>• Enrollment</li> <li>• Claims and appeals</li> <li>• Loans</li> <li>• In-service withdrawals (e.g., after tax, employer, 59<sup>1/2</sup>, hardship, military)</li> <li>• Lifetime payouts</li> <li>• Qualified domestic relations orders (QDROs)</li> <li>• Fees (e.g., investment, administrative, transaction, disclosure, who pays, revenue-sharing)</li> <li>• Contribution calculations (e.g., employer, employee including catch-up, limits)—including timing of deposit</li> <li>• Compensation definitions and applications</li> <li>• Required minimum distributions (RMD)</li> <li>• Death benefits, beneficiary designations and distributions</li> <li>• Special provisions (e.g., disability, FMLA, severance, USERRA)</li> <li>• Vesting and forfeitures</li> <li>• Major plan events (e.g., plan termination, partial plan termination, spin-offs, mergers, acquisitions, major plan changes/ redesign)</li> <li>• Lost participants, unclaimed benefits, stale-dated checks</li> </ul>

# Exam Content Outline

Domain Eight 10%	Outcomes	Exam Topics
<p><b>Plan Audits and Compliance</b></p>	<ul style="list-style-type: none"> <li>• Be able to anticipate and articulate documentation needs likely required.</li> <li>• Familiarity with the content, purpose, timing and requirements regarding ERISA disclosures and different delivery options.</li> <li>• Understand the purpose and know the application of the non-discrimination tests required of ERISA-qualified plans.</li> <li>• Know the impact of non-compliance with the various plan and regulatory limits, which one(s) can be corrected and the means of remedying the non-compliance.</li> </ul>	<ul style="list-style-type: none"> <li>• Plan documents, amendments, SPDs, SMM, SAR and annual notices to participants</li> <li>• Annual filings (e.g., 5500, SSA)</li> <li>• Audits (e.g., annual plan audit, IRS, DOL)</li> <li>• Compliance testing (e.g., coverage, ADP/ACP, 415, top-heavy)</li> <li>• Correcting errors (e.g., VCP, SCP, excess contributions, QNEC, QMAC)</li> <li>• Scheduled and situational notices</li> <li>• List of common plan failures—DOL and IRS</li> </ul>

# Exam Content Outline

Domain Nine 5%	Outcomes	Exam Topics
<p><b>Other Types of Employer-Sponsored Retirement Plans</b></p>	<ul style="list-style-type: none"> <li>• Knowledge of other qualified and nonqualified plan alternatives, the pros and cons of each design, and how they might round out a competitive benefit plan offering.</li> </ul>	<ul style="list-style-type: none"> <li>• Defined benefit plan vs. defined contribution plan, advantages/ disadvantages</li> <li>• Nonqualified plans (e.g., top-hat plans, deferred compensation, spill-over)</li> <li>• Stock plans (e.g., ESOP, ESPP)</li> <li>• Retiree medical insurance</li> <li>• HSAs</li> </ul>



# CPSP Candidate Rules of Conduct

## ATTESTATION

### Self-Certification

CPSP™ candidates may take the CPSP credentialing exam online through the PSCA learning management system (LMS). Prior to beginning the exam, the candidate must acknowledge they will adhere to the PSCA Code of Conduct, as defined in this handbook, must certify their identity, and acknowledge compliance with exam policies and procedures.

### Online Exam Testing Window

The testing window is 180 days from the date the exam is activated.

### Audit of Results

PSCA may audit a portion of the applications that are submitted for compliance with the credential program requirements. It is the candidate's responsibility to retain all documentation necessary to support program compliance.

### Exam Irregularities

Any problems, suspected instances of cheating, alleged inappropriate examination administration, environmental testing conditions severe enough to cause disruption of the process or any other irregularities related to test administration should be brought to the attention of the onsite proctor, if a proctor is assigned to the exam session, and brought to the attention of PSCA at [customercare@psca.org](mailto:customercare@psca.org). All such matters will be reported, investigated and subject to further action based on policies and procedures adopted by PSCA.

Cheating or other violations of the PSCA Code of Conduct, or matters that may constitute grounds for disciplinary action, will be handled under the disciplinary procedures adopted by PSCA, but other issues, such as examination irregularities, are not subject to appeal.

### Violation of Code of Conduct

If it is determined that a candidate has violated the PSCA Code of Conduct, the candidate may be barred from taking the exam for a timeframe determined by PSCA.

## Exam Results Notification, Retesting and Appeals

### Notification of Exam Results

Candidates taking the online test are notified immediately of their examination results with an unofficial score report. Official score results will be emailed to candidates once the examination

results have been verified. Candidates taking a paper-based exam will be notified of their official examination results approximately four weeks after taking their exam. PSCA reserves the right to revoke examination results during this time. For security reasons, results will not be provided over the phone or sent via fax.

### **Confidentiality**

PSCA recognizes candidates' rights to control personal information. PSCA policy is designed to safeguard this information from unauthorized disclosure. Candidates can change contact preferences to be contacted by updating personal preferences in their profiles. To protect the rights to control score distribution, exam scores are released only to the candidate and authorized PSCA or ARA staff.

PSCA does not release individual exam scores, except for use in research studies that preserve candidates' anonymity. Candidates' scores will always remain confidential unless authorized with the written consent of a candidate. Official statistics regarding the CPSP credentialing exam, including all question performance data, individual data and demographic data, will be considered confidential; however, PSCA reserves the right to publish aggregated, non-identifying information based on such data.

### **Passing Score**

Candidates who successfully complete the examination, and whose credentials and application entitle them to credentialing, will be notified by email and granted a CPSP Credential. The credential remains the property of PSCA, which may withdraw, cancel, revoke or otherwise annul the credential for cause.

### **Failing Score**

Candidates who do not pass the examination will be able to access their official score report online. This report will indicate the candidate's overall pass/fail status. The score report will also include an indication of the candidate's relative strengths and weaknesses by examination topic or domain. The percentage of the test addressing each domain is indicated in the exam content outline presented elsewhere in this handbook. Candidates pass or fail the test as a whole. There are no pass/fail scores calculated by domain. The score report feedback about the candidate's performance by domain is provided solely for the purposes of assisting the candidate in their preparation for a retake of the CPSP credentialing exam.

### **Appeals**

Candidates may appeal the results of program eligibility determination or CPSP credentialing examinations within 30 days of the date of the results.

### **Rescoring Exam Results**

Candidates may request to have an exam rescored once at no charge. Candidates will be

assessed a \$75 rescoring fee after the first exam rescoring.

### **Retesting**

A candidate may take the examination only two times during a one-year period. Candidates who reapply must submit a new application, pay all applicable fees and fulfill all requirements stipulated in the CPSP handbook for that year.

## **Recertification and Lapsed Designation**

### **Purpose of Re-credentialing**

In earning the CPSP Credential, designees have demonstrated the knowledge and skill required of plan sponsors for the management of ERISA-qualified plans and related retirement programs. CPSP Credential holders have committed to adhere to the principles and rules of the PSCA Code of Conduct. CPSP Credential holders also commit to an annual CPSP Continuing Professional Education (CPE) requirement outlined in this document, to maintain the credential in good standing. CPSP CPE is designed to ensure credential holders continue to maintain and develop the knowledge and skill required to serve as competent and ethical professionals, and meet the requirements for biannual re-credentialing.

### **Re-credentialing Process**

CPSP Credential holders must satisfy CPE credit requirements and submit a completed application for CPSP re-credentialing prior to the last day of each credential period. Failure to complete CPE requirements and the re-credentialing application prior to the end of the credential period will result in suspension of the CPSP Credential.

Suspended credentials may be reinstated during a 45-day reinstatement window, following the end of the prior credential period by demonstrating compliance with the CPE requirement and completing a credential reinstatement application prior to the end of the reinstatement window.

*If re-credentialing requirements are not satisfied during the reinstatement window, credentialing may only be attained by retaking and passing the CPSP exam and completing a new credential application.*

## **CPE CREDENTIAL CYCLE**

### **Cycle Length**

The CPSP CPE cycle is a two calendar year CPE cycle. CPE cycles start January 1 of each even numbered year and end December 31 of the following odd numbered year.

### CPE Requirements per CPE Cycle

- 24 CPE satisfying the following CPE requirements:
  - o 2 CPE Ethics
  - o 16 CPE Core
  - o 6 CPE Professional Development

### Special Rule for First CPE Cycle Requirements

Credential holders that earn the CPSP Credential in an odd numbered year will be exempt from year-end CPE requirements. Credential holders that earn the CPSP in an even numbered year will need to earn one-half of the required CPE prior to the end of the CPE cycle.

## CPE REQUIREMENTS

### CPSP CPE Matrix

Domain Six 10%	Outcomes	Exam Topics
Ethics	2 Credit Firm Requirement	Fiduciary, Business Ethics
Core	18 Credit Minimum	Must satisfy one of the eight knowledge domains of the CPSP curriculum
Professional Development	6 Credit Maximum	Finance, Human Resources, Benefits, Professional Skill Development, Volunteer Work, Authoring Content, Presenting Content for Core CPE
<b>Total Required: 24 Credits</b>		

## **CPE Content Standards**

Reported CPE must meet the following standards qualify for CPE credit:

- Content must be developed by person(s) qualified in the subject matter.
- CPE hours reported shall match the actual time on task rounded down to the nearest five (5) minute increment.
- One (1.0) CPE credit is equivalent to 50 minutes of instruction or study time on task.
- After the first 50 minutes, partial CPE credits may be accrued in 5-minute increments where 5 minutes is equal to one tenth (0.1) CPE credit.
- CPE credit will not be accepted for any event less than 45 minutes time on task. This is equivalent to nine-tenths (0.9) CPE.
- CPE credits may not be carried over from one credential period to the next.

## **Third-Party CPE Credits**

Individuals applying for CPSP re-credentialing are responsible for reporting CPE credits that are not earned through a program sanctioned by PSCA or ARA ("Third-Party CPE").

When reporting Third-Party CPE individuals applying for CPSP re-credentialing must report the name of the sponsoring organization, title and learning objectives of the CPE event, the number of CPE credits and the Content Area of the CPE.

Individuals applying for CPSP re-credentialing must retain records of completion of Third-Party CPE for the duration of the credential period. Third-Party CPE is subject to audit.

## **ARA-Sanctioned CPE Credits**

CPE credits for participation in ARA-sanctioned events, including events sponsored by PSCA, will be automatically recorded on behalf of individuals applying for CPSP re-credentialing.

## **Audit of Third-Party CPE**

ARA conducts random audits of Third-Party CPE credits to assure compliance with CPE standards. If audited, CPSP Credential holders will be asked to provide documentation that supports the CPE credit, including:

- The name and qualifications of the author, presenter or provider of the CPE
- Date of the event
- Learning objectives of the CPE event
- Time on task for the CPE credit awarded
- Successful completion or participation

## **Re-credentialing Fees**

There is an annual credential fee of \$175 beginning January 1 following the year the CPSP Credential is earned. Credentials earned in December are deemed to be earned the in the following calendar year for purposes of this rule.

## Notice of Re-credentialing

Approximately six months prior to the expiration of the holder's credential, PSCA will send the CPSP Credential holder a notice and information about their current re-credentialing application. This notice will be sent to the credential holder's last address on file with PSCA via email (or regular mail, if email is not available). It is the professional responsibility of each CPSP Credential holder to notify PSCA of a change of address, to be aware of their credential expiration date and to complete the application by the specified deadlines. Failure to receive notice from PSCA does not excuse the credential holder from complying with all re-credentialing deadlines.

## Loss and Reinstatement of Credential

Individuals who do not meet CPSP re-credentialing requirements will lose their credentialed status. To reinstate credentialed status, individuals must re-establish eligibility and pass the credential examination.

# Credential Mark Usage Policies and Procedures

## APPROPRIATE USE OF THE CREDENTIAL

An individual who has been granted the CPSP™ may list the certification on stationery, websites, business cards and other promotional materials as:

- First name, Last name, Certified Plan Sponsor Professional™
- First name, Last name, CPSP™

Should the credential be suspended or withdrawn for any reason, the individual must immediately cease the use of the title "Certified Plan Sponsor Professional" and acronym designation on stationery, websites, business cards, and any and all promotional materials.

## PSCA CODE OF CONDUCT

PSCA has adopted the Code of Conduct of the American Retirement Association, which is reproduced in its entirety below.

### Purpose

The purpose of this Code of Professional Conduct ("Code") is to identify the professional and ethical standards with which a Member must comply, in order to fulfill the Member's responsibility to the American Retirement Association and its affiliate organizations, other Members, and the public. Members are required to adhere to the high standards of conduct, practice, and qualification set forth in this Code.

### Definitions

**Actuary:** an individual who is a Member of the American Retirement Association and holds an

MSPA or FSPA from the ASPPA College of Pension Actuaries or an actuarial credential from another organization that is a member of the International Actuarial Association (IAA) or is an enrolled actuary in good standing with the Joint Board for the Enrollment of Actuaries.

**Advertising:** all communications by whatever medium, including oral communications, which may directly or indirectly influence any person or organization to decide whether there is a need for Professional Services or to select a specific person or firm to perform such services.

**Confidential Information:** information not in the public domain of which the Member becomes aware during the course of rendering Professional Services to a Principal. It may include information of a proprietary nature, information which is legally restricted from circulation, or information which the Member has reason to believe that the Principal would not wish to be divulged.

**Credential:** a membership designation (e.g., Certified Pension Consultant; Member, Society of Pension Actuaries; or Associated Professional Member) conferred by American Retirement Association.

**Law:** statutes, regulations, judicial decisions, and other statements having legally binding authority.  
**Member:** an individual who is a Member of American Retirement Association or any affiliate organization of American Retirement Association.

**Principal:** any present or prospective client of a Member or the employer of a Member where the Member provides retirement plan services for their employer's plan.

**Professional Communication:** a written, electronic or oral communication issued by a Member with respect to Professional Services.

**Professional Services:** services provided to a Principal by a Member, including the rendering of advice, recommendations, findings, or opinions related to a retirement or other employee benefit plan.

**Titles:** leadership positions, volunteer experience, awards and other honors conferred by American Retirement Association.

## **Advertising**

Member shall not engage in any Advertising with respect to Professional Services that the Member knows or is reasonably expected to know are false.

## **Communications**

A Member who issues a Professional Communication shall take appropriate steps to ensure that the Professional Communication is appropriate to the circumstances and its intended audience.

## **Compliance**

A Member shall be knowledgeable about this Code, keep current with Code revisions and abide by its provisions. Laws may impose binding obligations on a Member. This Code is not intended to supplant, contradict or supersede Law (e.g., Circular 230) or other Codes of Conduct that establish professional standards for Members in the rendition of Professional Services and that have been sanctioned by the federal or a state government. Where the requirements of Law or such governmentally-sanctioned Codes conflict with this Code, the requirements of Law or such governmentally-sanctioned Codes take precedence.

## **Confidentiality**

A Member shall not disclose to another party any Confidential Information obtained in rendering Professional Services for a Principal unless authorized to do so by the Principal or required to do so by Law.

## **Conflicts of Interest**

A Member shall not perform Professional Services involving an actual conflict of interest unless:

- The Member's ability to act fairly is unimpaired; and
- There has been full disclosure of the conflict to the Principal(s); and
- All Principals have expressly agreed to the performance of the services by the Member.

If the Member is aware of any significant conflict between the interests of a Principal and the interests of another party, the Member should advise the Principal of the conflict and include appropriate qualifications or disclosures in any related communication.

## **Control of Work Product**

A Member shall not perform Professional Services when the Member has reason to believe that they may be altered in a material way or may be used to violate or evade the Law. The Member should recognize the risk that materials prepared by the Member could be misquoted, misinterpreted or otherwise misused by another party to influence the actions of a third party and should take reasonable steps to ensure that the material is presented fairly and that the sources of the material are identified.

## **Courtesy and Cooperation**

A Member shall perform Professional Services with courtesy and shall cooperate with others in the Principal's interest.

A. Principal has an indisputable right to choose a professional advisor. A Member may provide service to any Principal who requests it even though such Principal is being or has been served by another professional in the same manner.

B. When a Principal has given consent for a new or additional professional to consult with a Member with respect to a matter for which the Member is providing or has provided Professional Services, the Member shall cooperate in assembling and transmitting pertinent data and documents,



subject to receiving reasonable compensation for the work required to do so. In accordance with Circular 230, the Member shall promptly, at the request of the Principal, return any and all records of the Principal that are necessary for the Principal to comply with federal tax Law, even if the Member is not subject to Circular 230. The existence of a fee dispute generally does not relieve the Member of this responsibility except to the extent permitted by applicable state Law. The Member need not provide any items of a proprietary nature or work product for which the Member has not been compensated.

### **Disclosure**

A Member shall make full and timely disclosure to a present or prospective Principal of all sources of direct or indirect material compensation or other material consideration that the Member or the Member's firm has received or may receive in relation to an assignment for such Principal. The disclosure of sources of material compensation or consideration that the Member's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Member.

### **Professional Integrity**

A Member shall perform Professional Services, and shall take reasonable steps to ensure that Professional Services rendered under the Member's supervision are performed, with honesty, integrity, skill and care. A Member has an obligation to observe standards of professional conduct in the course of providing advice, recommendations and other services performed for a Principal. A Member who pleads guilty to or is found guilty of any misdemeanor related to financial matters or any felony shall be presumed to have contravened this Code and shall be subject to American Retirement Association's counseling and disciplinary procedures.

### **Qualification Standards**

A Member shall render opinions or advice, or perform Professional Services, only when qualified to do so based on education, training and experience.

### **Titles and Credentials**

A Member shall make truthful use of the membership Titles and Credentials of ARA to which the Member is entitled, and only where that use conforms to the practices authorized by American Retirement Association, and its affiliate organizations. A Member who is not an Actuary as defined in section 1 of this Code shall not professionally represent to the public to be an actuary or knowingly allow such misrepresentation by others.

### **Additional Obligations**

A Member whose professional conduct is regulated by another membership organization shall abide by the professional Code of Conduct (or similar rules) of such organization. For example, a Member who is an actuary shall also abide by the Code of Professional Conduct for actuaries. A Member shall respond promptly in writing to any communication received from a person duly authorized by American Retirement Association to obtain information or assistance regarding a

Member's possible violation of this Code. The Member's responsibility to respond shall be subject to Section 5 of this Code, "Confidentiality," and any other confidentiality requirements imposed by Law. In the absence of a full and timely response, American Retirement Association may resolve such possible violations based on available information.

Suspension and or revocation of designations due to actual or reported violation of the ARA Code of Conduct is addressed in the ARA Code of Conduct Disciplinary Procedures.

### **Revocation of Credential**

The credential will be revoked for credential holders who do not correct the deficiency or deficiencies that initiated the suspension of the designation within the parameters outlined in this policy statement and or any communications from ARA with regard to the suspension of designation.

If the credential is revoked, all ARA records and reports will be updated to reflect the revocation.

## Exam Modification Request Form

### Application Information

Candidates with disabilities covered by the Americans with Disabilities Act must complete this form and have an appropriate licensed professional complete the Documentation of Disability-Related Needs form in order for their accommodations request to be processed.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

Special Testing Modifications: \_\_\_\_\_

Exam Date and Location for which you are requesting accommodation: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

I would like to request the following testing modification(s):

- Extended testing time (time and a half)
- Large-print test. Point size:
- Reader
- Separate testing area
- Special seating (please describe):
- Wheelchair-accessible testing site
- Other special accommodations (please specify):

\_\_\_\_\_  
APPLICANT SIGNATURE

# Certification Application and Candidate Agreement

## Application Information

By signing this Candidate Agreement, you certify and agree to all policies, procedures, and terms and conditions of certification in order to be eligible for the respective credential.

I certify that, to the best of my knowledge, the information on this credential application is true, complete, and accurate. I authorize Plan Sponsor Council of America (“PSCA”) to verify the accuracy of any information contained in, or supplied in support of the application from any person(s) having knowledge of such information.

I understand that violation of the PSCA Code of Conduct may be grounds for disciplinary action and possible denial or revocation of credential. The PSCA Code of Conduct is the American Retirement Association (“ARA”) Code of Conduct but applied by treating you as a Member of the ARA. I recognize that admission to take the credential examination, once granted, may be revoked at any time if it is established that information provided for credential or for recredential is not accurate and or complete; if I engage in illegal or inappropriate conduct during the exam or once credential is conferred; or if I violate the PSCA Code of Conduct.

By my signature, I attest that I will maintain my credential as required and uphold the PSCA Code of Conduct. When creating an account in PSCA's online portal, you must agree to the following terms online:

I hereby release, discharge, and exonerate The Plan Sponsor Council of America (“PSCA”), its directors, officers, certification commission, members, examiners, representatives, and agents, from any actions, suits, obligations, damages, claims or demands arising out of, or in connection with, any aspect of the application process including results or any other decision that may result in a decision to not issue me a credential. The PSCA does not make any representations or warranties with respect to this website, its contents, or the documents, classes, programs, exams and other materials provided hereunder (collectively, the “Materials”).

The Materials are provided on an “AS IS” and on an “AS AVAILABLE” basis. PSCA HEREBY DISCLAIMS ALL WARRANTIES OF ANY NATURE, EXPRESS, IMPLIED, OR OTHERWISE, OR ARISING FROM TRADE OR CUSTOM, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY, NONINFRINGEMENT, QUALITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, COMPLETENESS OR ACCURACY.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, PSCA SHALL NOT BE LIABLE FOR ANY LOSSES, EXPENSES, OR DAMAGES OF ANY NATURE, INCLUDING, WITHOUT LIMITATION, SPECIAL, INCIDENTAL, PUNITIVE, DIRECT, INDIRECT OR CONSEQUENTIAL DAMAGES OR LOSS OF USE, LOST OR DAMAGED DATA OR LOST INCOME OR PROFITS, RESULTING FROM OR ARISING OUT OF APPLICANT'S USE OF THE MATERIALS, WHETHER ARISING IN TORT, CONTRACT, STATUTE, OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Applicant makes the following representations, warranties, and covenants:

- A. The information included in this application is true and correct and is not false or misleading in any respect;
- B. Applicant will abide by all rules, regulations, procedures and policies of the Certified Plan Sponsor Professional (CPSP™) credential as amended from time to time, including, without limitation, the Program rules, regulations, procedures, and policies set forth at PSCALearn.org; and
- C. Applicant will not engage in unethical behavior or seek an unfair advantage in connection with any credential examination, or assist others in doing so, such as by copying answers from another candidate, providing assistance to another candidate, or using unauthorized materials during the exam, and should Applicant become aware of such conduct by others, Applicant will report it to PSCA.

Applicant understands that failure to abide by these representations, warranties, and covenants will result in disciplinary action, including, but not limited to, expulsion from the Program, cancellation of exam scores, revocation of credential status, and/or disqualification from future examinations and programs.

Applicant hereby forever releases from liability, and waives any claim against, PSCA, its directors, certification commission, employees, instructors, and committee members for all acts or omissions, including, without limitation, with respect to disciplinary actions, which may adversely affect me in any way whatsoever, including but not limited to, loss of employment or promotion, inability to obtain a position which requires Program certification, and dismissal from any position.

The Materials (including, without limitation, the exam and course materials) in their entirety are PSCA's confidential material and are protected by copyright and trade secret law. The Materials are made available to Applicant solely for the purpose of becoming educated and certified in the technical area of the Program. Applicant acknowledges and agrees that Applicant is expressly prohibited from disclosing, publishing, reproducing, or transmitting any materials (including, without limitation, the exam and course materials), in whole or in part, in any form or by any means, verbal or written, electronic or mechanical, for any purpose, without the prior express written permission of PSCA. Any breach of this agreement will result in Applicant's disqualification from the Program and may subject Applicant to civil and/or criminal penalties.

Applicant hereby indemnifies, defends, and holds PSCA, its successors and assigns, and its directors, committee members, officers, employees, members, representatives, and agents, harmless from and against any and all loss, liability, damage, claim, suit, demand and expense, including, but not limited to, taxes, fines, penalties, court costs and attorney's fees, arising in connection with or related to any act or omission (including, without limitation, any breach of this agreement) of Applicant.

Applicant acknowledges and agrees that Applicant will not be entitled to use or display any Program names, designations, marks or logos unless and until Applicant has successfully completed the Program (including, without limitation, passed the exam) and has executed the Program license agreement provided by PSCA.

Sign below to accept these terms.

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SIGNATURE

# Application for Credential

## Application Information

First Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

Email: \_\_\_\_\_

Company: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_

- I accept the credential maintenance fees associated with the CPSP Credential™
- I attest that I meet the minimum requirements of a CPSP Credential holder as outlined in the CPSP candidate handbook
- I accept membership in the Plan Sponsor Council of America. PSCA membership is open to any employer whether an individual, partnership, corporation, or unincorporated association supporting the objectives and purposes of PSCA. Members should have an active profit sharing, 401(k), 403(b) plan, or related employer-sponsored retirement plan, or should be in the process of instituting a plan within a twelve-month period.