



**Bylaws of the
Society of Financial Service Professionals,
San Diego Chapter**

**ARTICLE I
Name and Purpose**

The name of the corporation shall be the Society of Financial Service Professionals, San Diego Chapter. The San Diego Chapter is incorporated under the laws of the state of California and was established for the purpose of advancing professionalism in financial services and for the recognition of credentialed professionals in this field.

**ARTICLE II
Membership**

Section 1. Classes of Members

There shall be three classes of membership in the San Diego Chapter: regular, associate, and student. Except as otherwise provided in these bylaws, eligible persons shall be admitted to membership immediately upon application and payment of required dues and fees. Applicants for membership shall be reviewed by the Chapter serving the area in which the applicant resides or maintains a place of business and may be rejected for cause by a two-thirds majority vote of the Chapter Board of Directors.

Section 2. Persons Eligible for Regular Membership

Regular membership may be conferred upon applicants under such terms as the Board of Directors of the national Society of FSP shall determine from time to time. Regular members shall be entitled to all the rights and responsibilities of membership, including the right to vote and to hold office.

Section 3. Persons Eligible for Associate Membership

Associate membership may be conferred upon applicants under such terms as the Board of Directors of the national Society of FSP shall determine from time to time. Associate members may not vote or hold office, nor may they advertise their membership in the Society.

Section 4. Persons Eligible for Student Membership

Student membership may be conferred upon applicants under such terms as the Board of Directors of the national Society of FSP shall determine from time to time. Student members may not vote or hold office, nor may they advertise their membership in the Society of FSP.

Section 5. Special Membership Categories

Special categories of membership such as young professional, full-time professor, retired, member emeritus, , or disabled, may be conferred under such terms as the Board of Directors of the national Society shall determine from time to time.

Section 6. Membership Sanctions

The national Board of Directors shall promulgate procedures for the removal of persons from membership. Sanctions may include reprimand, censure, suspension or revocation of membership. Suspension or revocation of membership in the Society of FSP shall also constitute suspension or revocation of Chapter membership. Membership shall be terminated for nonpayment of dues.

Section 7. Resignation

A member may resign by filing written notice with the Chapter, but such resignation shall not relieve the member of the obligation to pay any dues or other charges theretofore accrued and unpaid. Resignation from the Chapter shall also constitute resignation of national Society of FSP membership.

ARTICLE III Board of Directors

Section 1. Composition

The Board of Directors shall consist of no less than two (2) and no more than five (5) elected members and the following ex-officio voting members: the President, the President-Elect, the Secretary-Treasurer, and the most recently retired President of the Chapter. Directors shall serve for a term of two (2) years each or until their successors are elected and installed in office.

Section 2. Authority and Responsibility

Subject to the ultimate authority which vests in the general membership of the San Diego Chapter, the Board of Directors shall define the policies and shall have full administrative direction of the Chapter, so long as there is no conflict with the objectives and policies of

the Society of Financial Service Professionals. The Board may delegate such powers as it deems desirable to any officer, member or committee.

Section 3. Meetings

The Board of Directors shall meet formally at such times and places as may be determined by action of the Board, by call of the President, or by written request of three (3) members of the Board. Notice of the time and place of all formal meetings of the Board of Directors shall be provided to each director by the Secretary-Treasurer not less than five (5) days prior to the said meeting.

Section 4. Quorum

Four (4) members of the Board of Directors shall constitute a quorum for the transaction of business at formal meetings.

Section 5. Compensation

Directors shall not receive any compensation for their services as such, but the Board may, by resolution, authorize reimbursement for expenses incurred in the performance of their duties. Such authorization may prescribe procedure for approval and payment of such expenses. Nothing herein shall preclude an officer or a director from serving the Chapter in any other capacity and receiving compensation for such services.

Section 6. Vacancies

The Board of Directors shall designate a qualified member of the Chapter to fill any vacancy on the Board until the next regular opportunity available to the membership for the election of a successor.

ARTICLE IV Officers

Section 1. Officers

The officers shall be a President, a President-Elect, and a Secretary-Treasurer, each to serve for a term of two year or until a successor is elected and installed in office.

Section 2. Duties of Officers

a. President. The President shall preside at the annual meeting of the San Diego Chapter and act as chair of the Board of Directors. The President shall serve as chief executive officer, exercising general supervision over the work and activities of the Chapter and perform such other duties as usually pertain to the office of the President.

b. President-Elect. In the absence or incapacity of the President, the President-Elect shall perform the duties of, and have the same authority as the President, and shall also perform such other duties as usually pertain to the office of President-Elect.

c. Secretary-Treasurer. The Secretary-Treasurer shall act as Secretary at all meetings of the San Diego Chapter and the Board of Directors and keep a permanent record of their proceedings.

As Treasurer, this officer shall furnish to the Society of Financial Service Professionals the information necessary for the billing of dues to all persons eligible for membership in the Chapter. The Treasurer, or an individual designated by the Chapter's Board of Directors, shall receive the local Chapter dues received and remitted by the Society of Financial Service Professionals. In addition, the Treasurer shall submit periodic financial statements to the members of the Board of Directors and an annual statement to the members of the Chapter. The books and accounts shall at all times be open to the inspection of any member of the Chapter and any auditors authorized under these Bylaws.

The Secretary-Treasurer shall also perform such other duties as usually pertain to the office of Secretary-Treasurer.

d. Executive Director. The President of the San Diego Chapter is authorized to engage an Executive Director with the approval of the Board of Directors. The Executive Director shall be bonded and who will be responsible for the accurate recording and distribution of the minutes of the Board of Directors' meetings and all annual meetings where organizational matters are voted upon. The Executive Director shall carry out the day-to-day routine matters of the San Diego Chapter as directed by the President and Board of Directors. The Executive Director shall serve as an ex-officio, non-voting member of the Board of Directors.

e. Additional Duties. All officers shall perform such other duties as may be assigned to them by the Board of Directors.

ARTICLE VI Nominations and Elections

Section 1. Nominating Committees

A Nominating Committee consisting of three (3) members shall be appointed by the President, with the approval of the Board of Directors, one member being designated chair. Not less than ninety (90) days prior to the annual meeting, the Nominating Committee shall solicit recommendations of nominees for the offices to be filled at the annual election and shall investigate the qualifications of persons under consideration. The Nominating Committee shall announce its nominations for the offices of President,

President-Elect, Secretary-Treasurer, and members of the Board of Directors to the membership by mail not less than forty-five (45) days prior to the annual meeting.

Section 2. Additional Nominations

Additional nominations may be made by any group of not less than fifteen (15) members who forward such nominations personally signed all on one sheet, to reach the Chapter Secretary not less than 30 days in advance of the annual meeting. A statement from the candidate indicating willingness to serve must accompany the nominating petition.

Section 3. Announcement of Nominations

The final list of nominees, if changed from the original announcement, must be provided to the membership not less than ten (10) days prior to the annual meeting.

Section 4. Election

Election of officers and members of the Board of Directors shall take place at the annual meeting. The nominee for each office who receives the greatest number of votes, whether or not a majority of all votes cast, shall be declared the successful candidate. If more than one member be nominated for any office, written ballots shall be cast.

Section 5. Installation

Officers and directors shall be installed in office immediately after their election at the annual meeting.

ARTICLE VII Committees

Section 1. Standing Committees

The President shall appoint the following standing committees:

- a. Nominating Committee
- b. Audit Committee

Section 2. Other Committees

The President shall appoint such other committees as he or she may deem advisable or as the Board of Directors of the San Diego Chapter shall from time to time direct.

Section 3. Committee Reports

The chair of each Committee shall file a written report with the Board of Directors for presentation at the annual meeting of the Chapter. Interim reports shall be filed as requested by the President or the Board of Directors.

ARTICLE VIII Chapter Meetings

Section 1. Annual Meeting Date

The annual meeting of the San Diego Chapter shall be held in May or June of each year, the time and place to be determined by the Board of Directors, and due notice shall be provided to each member of the Chapter not less than ten (10) days prior to the date of the meeting.

Section 2. Order of Business

The order of business at the annual meeting shall be as follows:

1. Call to order
2. Secretary's report
3. President's report — a summary of the business transacted by the Board of Directors since the last annual meeting
4. Financial report
5. Ratification of the acts of the Board of Directors, as required
6. Reports of the standing and special committees
7. Old business
8. New business
9. Election of new officers and directors
10. Presentation of resolutions
11. Adjournment

This order of business may be changed or suspended by a majority vote of the members present at the annual meeting.

Section 3. Rules of Order

Roberts' Rules of Order shall govern in all cases not provided for within these Bylaws.

Section 4. Other Meetings

Other meetings of the San Diego Chapter may be called by the President or the Board of Directors at their discretion, each member of the Chapter to be duly notified of the time and place.

Section 5. Quorum

At the annual meeting, and at other meetings, five (5) percent of the members shall constitute a quorum for the transaction of business.

ARTICLE IX

Fiscal

Section 1. Fiscal Year

The fiscal year of the San Diego Chapter shall be from July 1 of each year to June 30 of the following year.

Section 2. Dues

Dues for members of the San Diego Chapter shall be determined by the Board of Directors from time to time. Dues shall be payable October 1 of each year and include the dues payable to the national Society of FSP. If a person eligible for membership shall fail to pay such dues, membership shall be terminated for nonpayment of dues and the individual shall not be entitled to the privileges of the Chapter nor of the Society of Financial Service Professionals.

Section 3. Dues Collection

The Society of Financial Service Professionals will collect Chapter dues from those eligible for membership, and the dues so collected will be forwarded to the Chapter within 30 days of their collection.

Section 4. Deposits and Investments

Funds of the Chapter shall be deposited in institutions designated by and invested as directed by the Board of Directors.

Section 5. Budget

The Board of Directors shall constitute a Budget Committee and shall, prior to the beginning of each fiscal year, prepare an annual budget.

Section 6. Disbursements

The Board of Directors shall designate the persons authorized to sign checks and delineate such control system as the Board deems necessary.

Section 7. Disbursement Limit

Aggregate disbursements in any fiscal year shall not exceed the gross annual budget, unless authorized by affirmative vote of two-thirds of the members of the Board of Directors.

ARTICLE X

Ratification and Amendments

Section 1. Ratification

The Articles of Incorporation and the Bylaws of the Society of Financial Service Professionals, San Diego Chapter shall not contain any provision inconsistent with the Articles of Incorporation and Bylaws of the Society of Financial Service Professionals. These documents are subject to the approval of the chief staff officer of the Society of Financial Service Professionals, or his or her delegate. A provision, which becomes inconsistent through the amendment of the Articles of Incorporation or Bylaws of the Society of Financial Service Professionals, or through changes in established national policy, becomes inoperative without effect on the validity of the remaining provisions.

Section 2. Amendment

The Articles of Incorporation and the Bylaws of the San Diego Chapter may be amended in the following manner:

- a. The amendment must receive the affirmative approval of two-thirds of the Board of Directors of the Chapter.
- b. The amendment must then be submitted to the Society of Financial Service Professionals for conditional approval.
- c. Upon such approval, a copy of the amendment shall be provided to the membership with notice of the date and manner of voting on such amendment.
- d. The amendment shall be deemed ratified by the membership only in the event at least two-thirds of the total number of votes cast shall be in the affirmative.
- e. The amendment will become effective upon written approval by the chief staff officer of the Society of Financial Service Professionals, or his or her delegate.

Dated this _____ day of _____ 20 ____, at _____.

Officer

Officer

Approved this _____ day of _____ 20 ____, at Newtown Square,
Pennsylvania.

Name

Title

**Explanatory Notes
Bylaws of
Society of Financial Service Professionals,
San Diego Chapter**

Article II. Section 2. Persons Eligible for Regular Membership.

The terms required for regular membership are eligibility to use the following designations or degrees:

1. Chartered Life Underwriter (CLU) designation;
2. Chartered Financial Consultant (ChFC) designation;
3. Chartered Advisor in Senior Living (CASL) designation;
4. Registered Health Underwriter (RHU) designation;
5. Registered Employee Benefits Consultant (REBC) designation;
6. Chartered Leadership Fellow (CLF) designation;
7. Master of Science in Financial Services (MSFS) degree;
8. Master of Science in Management (MSM) degree;
9. Juris Doctor (JD) degree with a license to practice law;
10. Graduate degrees in financial services;
11. Certified Financial Planner (CFP) license;
12. Certified Investment Management Analyst (CIMA);
13. Certified Public Accountant (CPA) license;
14. Certified Employee Benefits Specialist (CEBS) designation;
15. Certified Trust and Financial Advisor (CTFA) designation;
16. Chartered Financial Analyst (CFA) designation;
17. Chartered Property & Casualty Underwriter (CPCU) designation;
18. Enrolled Actuary (EA) designation;
19. Certified Pension Consultant (CPC) designation;
20. Accredited Estate Planner (AEP) designation;
21. Retirement Income Certified Professional (RICP) designation;
22. CLU or ChFC designation granted by the Institute of Chartered Life Underwriters of Canada;
23. CLU designation granted by the College of Insurance, Tel Aviv, Israel;
24. Any other international CLU/ChFC recognized by the American College.

Article II. Section 3. Persons Eligible for Associate Membership

A person may qualify for Associate membership if he/she is a professional enrolled in an educational program leading to the attainment of one of the credentials/degrees meeting the eligibility requirements for Regular membership.

Individuals who have completed the Financial Services Specialist (FSS); Fellow, Life Management Institute (FLMI); and Life Underwriter Training Counsel Fellow (LUTCF) educational curriculums are eligible for Associate membership in the Society of FSP by virtue of the fact that American College policy grants credit for one Huebner School course to individuals who hold these credentials.

Associate members may not vote or hold office, nor publicly advertise their membership in the Society.

Individuals cannot maintain Associate membership status if they are eligible for Regular membership.

Article II. Section 4. Persons Eligible for Student Membership

Student membership may be conferred upon full-time students in a degree program at an accredited college or university under such terms as the national Board of Directors shall determine. Student members may not vote or hold office, nor publicly advertise their membership in the Society.

Article II. Section 5. Special Membership Categories

Member emeritus status may be conferred upon an individual who has been a regular member for 50 years or more. A member emeritus is granted lifetime membership without any further dues obligation.

Retired membership status may be conferred upon an individual who has been a regular member of the Chapter, if he/she considers him/herself retired and (a) has attained the age 65 and has had a minimum of 15 years of membership; or (b) his/her attained age and years of membership add up to 80 or greater; or (c) has attained full Social Security Retirement Age and is recommended for retired membership by the three directors of the local Chapter board as attested by the signature of one of the submitting board members.

Disabled membership status may be conferred upon a regular member if he/she is disabled and receiving a disability benefit from Social Security or a private insurance carrier, and he/she can provide proof that such benefit is being received.

Full-time professor membership status may be conferred upon a regular member if he/she is employed full-time at an accredited college or university.

Young professional membership status may be conferred upon an individual who is age 40 or younger and meets the requirements of regular membership. After reaching age 41, a young professional member will be reclassified as a regular member.

Article II. Section 6. Membership Sanctions

The national Board of Directors approved a revised Code of Professional Responsibility and Disciplinary Procedures in March 2000.

Society of Financial Service Professionals,
San Diego Chapter

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