



CODE OF PROFESSIONAL CONDUCT

Amended May 2026

The purpose of this Code of Professional Conduct (“Code”) is to identify the professional and ethical standards with which Members and Credential Holders (together, “Stakeholders”) must comply, in order to fulfill their responsibilities to American Retirement Association (ARA) and its divisions of membership, to other Stakeholders, and to the public. Stakeholders 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 Stakeholder in the ARA and holds an MSEA or FSEA¹ from the American Society of Enrolled Actuaries (ASEA) 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 individual or firm to perform such services.

Confidential Information: information not in the public domain of which the Stakeholder 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 Stakeholder has reason to believe that the Principal would not wish to be divulged.

Credential: a designation (e.g., Certified Pension Consultant; Member, Society of Enrolled Actuaries; or Associated Professional Member) conferred by ARA.

Credential Holder: a Member or other individual who earns and maintains a credential conferred by ARA.

Law: statutes, regulations, judicial decisions, and other statements having legally binding authority.

¹ Until 2020, the designations MSPA and FSPA denoted membership in ACOPA, ASEA's predecessor. Members of ASEA who held MSPA and FSPA designations before the name change are permitted to continue to use the MSPA and FSPA designations if they so choose.

Member: An individual who is a member of an ARA division of membership.

Principal: any present or prospective client of a Stakeholder or the employer of a Stakeholder where the Stakeholder provides retirement plan services for their employer's plan. A Principal also includes ARA or any division of membership of ARA.

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

Professional Services: services provided to a Principal by a Stakeholder, including the rendering of advice, recommendations, findings, or opinions related to a retirement or other employee benefit plan. Professional Services also includes services provided to, and participation in events or forums sponsored by ARA or any division of membership of ARA regardless of whether such service or participation is provided for compensation or as a volunteer.

Titles: leadership positions, volunteer experience, awards, and other honors conferred by ARA.

ADVERTISING

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

COMMUNICATIONS

A Stakeholder 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 Stakeholder shall be knowledgeable about this Code, keep current with Code revisions and abide by its provisions. Laws may impose binding obligations on a Stakeholder. 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 Stakeholders 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 Stakeholder 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 Stakeholder shall not perform Professional Services involving an actual conflict of interest unless:

- The Stakeholder'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 Stakeholder.

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

CONTROL OF WORK PRODUCT

A Stakeholder shall not perform Professional Services when the Stakeholder has reason to believe that they may be altered in a material way or may be used to violate or evade the Law. The Stakeholder should recognize the risk that materials prepared by the Stakeholder 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 Stakeholder 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 Stakeholder 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.

When a Principal has given consent for a new or additional professional to consult with a Stakeholder with respect to a matter for which the Stakeholder is providing or has provided Professional Services, the Stakeholder 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 Stakeholder 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 applicable federal Law, even if the Stakeholder is not subject to Circular 230. The existence of a fee dispute generally does not relieve the Stakeholder of this responsibility except to the extent permitted by applicable Law. The Stakeholder need not provide any items of a proprietary nature or work product for which the Stakeholder has not been compensated.

DISCLOSURE

A Stakeholder 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 Stakeholder or the Stakeholder'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 Stakeholder's firm has received, or may receive, is limited to those sources known to, or reasonably ascertainable by, the Stakeholder.



PROFESSIONAL INTEGRITY

A Stakeholder shall perform Professional Services, and shall take reasonable steps to ensure that Professional Services rendered under the Stakeholder's supervision are performed, with honesty, integrity, skill and care. Harassment, intimidation, or discrimination in connection with those services in any form is prohibited. A Stakeholder has an obligation to observe standards of professional conduct in the course of providing advice, recommendations and other services performed for a Principal. A Stakeholder 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 ARA's counseling and disciplinary procedures.

QUALIFICATION STANDARDS

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

ADDITIONAL OBLIGATIONS

A Stakeholder 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 Stakeholder who is an Actuary shall also abide by the Code of Professional Conduct for Actuaries maintained by the Actuarial Board for Counseling and Discipline (ABCD).

A Stakeholder shall respond promptly in writing to any communication received from a person duly authorized by the ARA to obtain information or assistance regarding a Stakeholder's possible violation of this Code. The Stakeholder's responsibility to respond shall be subject to the Confidentiality provisions of this Code, and any other confidentiality requirements imposed by Law. In the absence of a full and timely response, ARA may resolve such possible violations based on available information.