

**NFL PLAYERS ASSOCIATION**

# **REGULATIONS AND CODE OF CONDUCT**

**GOVERNING REGISTERED  
PLAYER FINANCIAL ADVISORS**



**NFLPA**

(AS AMENDED IN MARCH 2017 AND EDITED IN OCTOBER 2017)

## TABLE OF CONTENTS

	<b>Page</b>
INTRODUCTION .....	1
SECTION ONE: DEFINITIONS .....	2
SECTION TWO: ELIGIBILITY TO SERVE AS A REGISTERED INDIVIDUAL PLAYER FINANCIAL ADVISOR.....	6
SECTION THREE: INSTITUTIONAL FINANCIAL ADVISORS PROGRAM.....	11
SECTION FOUR: RULES AND REQUIREMENTS FOR REGISTERED PLAYER FINANCIAL ADVISORS .....	14
SECTION FIVE: CODE OF CONDUCT GOVERNING RELATIONS BETWEEN PLAYER CLIENTS AND REGISTERED PLAYER FINANCIAL ADVISORS .....	16
SECTION SIX: REGISTRATION .....	18
SECTION SEVEN: INTERPRETATION, LEGAL RIGHTS AND COMPLIANCE.....	19
SECTION EIGHT: NO ENDORSEMENT OR REPRESENTATION.....	19
SECTION NINE: ADMINISTRATION AND AMENDMENTS .....	20
 Appendix A – Application for Registration as an NFLPA Registered Individual Player Financial Advisor	
 Appendix B – Authority and Consent to Procure and Release Information Including Personal Consumer Credit Reports	
 Appendix C – Procedures Governing Arbitration, Oversight and Compliance for Registered Player Financial Advisors	
 Appendix D – Notice of Risk Form	
 Appendix E – Sample Form of Registration Certificate for Registered Individual Player Financial Advisor	

## **INTRODUCTION**

The National Football League Players Association (NFLPA) is pleased to welcome you to a program governing financial advisors to NFL players. The NFLPA's Financial Advisor Registration Program, the first of its kind in professional sports, will give NFL players access to a diverse group of qualified, authorized financial advisors.

The following Regulations, Application, and Appendices set forth the Program in detail. Financial advisors must have appropriate qualifications to be eligible to participate. Background checks and due diligence will be performed to ensure that financial advisors meet our eligibility standards. By joining the Program, all financial advisors agree to abide by rules which are designed to both protect and inform players. Through participating in the Program, financial advisors will be afforded unique information on NFL players, their benefits, and compensation structure.

We recognize that we are the first sports union to offer this unprecedented, exclusive service to our members. We believe, however, that the Financial Advisors Registration Program represents not only an extraordinary benefit to our players, but a singular opportunity for the financial community as well.

For further information, please see our website at [www.nflpa.com](http://www.nflpa.com) and click on the Financial Advisor link. You may also contact the Player Affairs Department at 800-372-2000.

The NFLPA has adopted and implemented the following Regulations and Code of Conduct for financial advisors who are registered with the NFLPA:

## **SECTION ONE: DEFINITIONS**

“Accredited College or University” means a college or university as recognized by the U.S. Department of Education and the Council for Higher Education Accreditation (CHEA), or the Office of Degree Authorization (ODA). Any foreign institution must have the foreign equivalent of U.S. approved accreditation as determined by the Office of Degree Authorization.

“Alternative Investment” means, except as otherwise specified in this definition, any debt, equity or other security within the meaning of Section 2(a)(1) of the Securities Act of 1933, as amended (“Securities Act”) (defining the term “security”); Sections 3(a)(1) through 3(a)(8) of the Securities Act (defining “exempt securities”); Section 3(a)(10) and 3(a)(11) of the Securities Exchange Act of 1934, as amended (“Exchange Act”) (“security” and “equity security”); Section 3(a)(12) of the Exchange Act (“exempted security” or “exempted securities”); Section 2(a)(36) of the Investment Company Act of 1940, as amended (“Investment Company Act”) (“security”); and Section 202(a)(18) of the Investment Advisers Act of 1940, as amended (“Advisers Act”) (“security”), whether that security has been issued by an operating company, an investment company however organized (including, but not limited to, such entities generally exempt from registration under the Investment Company Act and/or other provisions of the federal securities laws as a hedge fund, a private equity fund, a venture capital fund, or a leveraged-buyout fund), partnership, limited liability company, trust or any other entity organized under the laws of the U.S. (including, but not limited to, any state or territory thereof), or the laws of any other jurisdiction outside the U.S. “Alternative Investment” also means any “commodity” as defined under Section 1(a)(3) or other provisions of the Commodities Exchange Act, as amended (“CEA”); any derivative instrument regardless of whether it constitutes a security or commodity under U.S. federal, state or territorial law; investments in foreign currency; any annuity or other insurance product, whether or not it constitutes a “security” or “commodity,” including a whole-life insurance policy covering the Player and/or members of his immediate family; any investment in commercial or other real estate; any investment in the assets of a small business or other enterprise, however organized and regardless of its “for-profit” or “non-profit” status under U.S. federal tax law; and any other form of investment of a Player’s money or other property or item of value that is not expressly covered by this definition or the exceptions thereto set forth in the next paragraph.

The following securities, commodities or other forms of investment are excepted from this definition and, as such, will not be treated as an “Alternative Investment”: (1) any security that is listed for trading on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S.-based automated inter-dealer quotation system of a national securities association registered under Section 15A of the Exchange Act; (2) investments in U.S.-denominated currency (that is, U.S. cash or cash equivalents); (3) a security within the meaning of Section 3(a)(42) of the Exchange Act (“government securities”); (4) a municipal security within the meaning of Section 3(a)(29) of the Exchange Act (“municipal securities”), but only if the final official statement pursuant to which the security was issued is publicly available through the Municipal Securities Rulemaking Board and/or at least one Nationally Recognized Securities Information Depository (“NRSID”) within the meaning of Exchange Act Rule 15c2-12, along with each appropriate state depository, and the issuer or other obligated person provides financial information or operating data annually to at least one NRSID and each appropriate state depository; (5) corporate bonds or other debt instruments classified as investment grade by at least one Nationally Recognized Statistical Rating Organization, as that term is used in Rule

15c3-1(c)(2)(vi) under the Exchange Act, provided that such bonds or other debt instruments were originally offered and sold under a Securities Act registration statement by a company or other issuer that continues to file Exchange Act reports with the U.S. Securities and Exchange Commission (“SEC”) at the time the Player is considering investment in such securities; (6) any security issued by a mutual fund or other investment company registered with the SEC under the Investment Company Act; (7) liability or collision insurance for any automobile dedicated exclusively to the personal use of the Player and/or any member of his immediate family; (8) term-life insurance covering the Player and/or any member of his immediate family; (9) homeowners’ insurance on a primary or secondary residence of the Player and/or members of his immediate family; and (10) personal disability or health insurance for the Player and/or members of his immediate family.

“Applicant” means any person that completes and submits an Application to be registered as a Registered Individual Player Financial Advisor.

“Application” means an Application for Registration, in the form attached hereto as Appendix A.

“AUM” means all of a Financial Advisor’s assets under management, as determined in accordance with Rule 203A under the Advisers Act (including, but not limited to, Player assets under management).

“Broker” means any person or entity engaged in the business of effecting transactions in securities, commodities, or other investment products for the accounts of others, whether or not duly registered with or regulated by the SEC, the Commodities Futures Trading Commission (“CFTC”), an SRO, as defined herein, or any other federal or state governmental or semi-governmental authority, and shall include any person or entity associated or affiliated with said Broker. This term specifically includes any person or entity that should be, but is not, duly registered with, or a member of, as applicable, the SEC, CFTC, an SRO, or any other federal or state governmental or semi-governmental authority.

“Control” means the power to direct or cause the direction of the management or policies of a company or other business or investment entity, whether through the direct or indirect ownership of voting securities, the direct or indirect ability to exercise investment power, by express or implied contract or other understanding, arrangement or relationship, or otherwise. Any individual or firm that is a director, partner, or officer exercising managerial authority or having similar status or functions with respect to a company or other entity, or who directly or indirectly has the right to vote 25% or more of the voting securities of such entity, or is entitled to 25% or more of the profits of such entity, is presumed to control that company or other entity. Although control is presumed at the 25% levels just described, it may exist at lower levels of investment and/or voting power depending on the particular facts and circumstances (*e.g.*, where a person owns less than 25% of a corporation’s voting equity but has the right to appoint a director).

“Custody” has the meaning given in Rule 206(4)-2 under the Advisers Act.

“Dealer” means any person or entity engaged in the business of buying or selling securities, commodities, or other investment products for its own account, whether through a Broker (as defined herein) or otherwise, as well as any person or entity associated or affiliated with such Dealer. This term specifically includes any person or entity that should be, but is not, duly registered with, or a member of, as applicable, the SEC, CFTC, an SRO, or any other federal or state governmental or semi-governmental authority.

“Designated Employees” means employees of a Registered Institutional Player Financial Advisor who are designated by such institution to provide Financial Advice to Players.

“Financial Advice” means any form of advice, guidance, recommendation, direction, or control, directly or indirectly, over a Player’s funds, property and/or investments, and shall include, but not be limited to, investment advice (including securities, commodities, banking, insurance, or real estate), financial planning, budgeting, money management, retirement planning, the purchase of insurance, tax and estate planning, and any other form of financial consultation that permits the advisor to exercise discretion or control over a Player’s funds, property, and/or investments. Financial Advice is not deemed to include the purchase of insurance relating to liability or collision insurance for automobiles dedicated exclusively to personal use of the Player or members of his immediate family, homeowners’ insurance on a primary or secondary residence of the Player himself or members of his immediate family, or personal disability and health insurance for the Player himself and members of his immediate family.

“Financial Advisor” means any person who, for compensation in any form, gives any financial advice with respect to a Player’s funds, property, and/or investments of any kind, including, but not limited to, any “Alternative Investment,” as defined herein, as well as any other security, commodity, or financial product, whether or not traded on an organized public market in the United States (*e.g.*, The New York Stock Exchange or the NASDAQ) or abroad. “Financial Advisors” includes “Brokers,” “Dealers,” “Investment Advisers,” and “Financial Planners,” each as defined herein. “Financial Advisors” also expressly includes insurance agents, accountants, and attorneys. Any person, including any Certified Contract Advisor, who assumes discretion or custody over all or part of a Player’s funds, property, or investments, or renders advice on the above, shall be deemed a “Financial Advisor” hereunder.

“Financial Advisors Registration Program” means the non-profit and separately accounted program administered pursuant to the Regulations and any amendments thereto by the NFLPA.

“Financial Audit” means the review of the financial statements and/or internal controls of any Registered Player Financial Advisor, company or any other entity that provides financial services by an accountant in accordance with generally accepted auditing standards, resulting in the publication of an independent opinion to the NFLPA on whether those financial statements are relevant, accurate, complete, and fairly presented and/or those internal controls have been placed in operation as of a specific date, and are suitably designed and are operating effectively to meet control objectives relating to custodial services, including the safeguarding of funds and other property held by the entity on behalf of its clients.

“Financial Planner” means any person or entity that provides a variety of financial services principally advisory in nature, to Players or their families regarding the management of their financial resources, including, but not limited to: a Certified Financial Planner, Chartered Financial Analyst, Chartered Financial Consultant, Chartered Life Underwriter, Certified Public Accountant-Personal Financial Specialist, Certified Public Accountant, Certified Investment Management Consultant, Certified Investment Management Analyst, Chartered Mutual Fund Counselor or Registered Financial Consultant. These services include, but are not limited to, preparing a financial program for a Player based on the Player’s financial circumstances and objectives, covering present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits. Services also include recommending that the Player obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts, invest funds in securities or other investments, or develop tax or estate plans.

“Financial Statements” means the formal records of the financial activities of a business, person or other entity.

“Financial Team” means any persons or entities working with or affiliating with a Financial Advisor for the purpose of providing a Player with Financial Advice, including without limitation, those persons with shared investment client responsibilities, relationship managers, account managers and other financial advisors or consultants.

“Insurance Broker” and/or “Insurance Agent” means any person or entity who provides or intends to provide advice with respect to any insurance product, or who sells or intends to sell any form of insurance coverage or other traditional insurance-related products to Players, and is duly licensed as an insurance broker and/or agent in the state or states in which he/she/it operates. This definition also includes persons or entities that should be, but are not duly, licensed to perform any of the foregoing services.

“Investment Adviser” means any person or entity that, for compensation in any form, offers to render or renders advice, concerning investment in securities, commodities, or other financial instruments, whether or not such person or entity is registered with or subject to the rules and regulations of, the SEC, the CFTC, or any other federal or state governmental or semi-governmental authority. The term “Investment Adviser” also shall include any person or entity associated or affiliated with said adviser.

“NFLPA” means the National Football League Players Association.

“Player” means any current, prospective, or former NFL player.

“Qualified Custodian” means (i) a bank as defined in Section 202(a)(2) of the Advisers Act or a savings association as defined in Section 3(b)(1) of the Federal Deposit Insurance Act that has deposits insured by the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act; (ii) a broker-dealer registered under Section 15(b)(1) of the Exchange Act, holding the client assets in customer accounts; or (iii) a futures commission merchant registered under Section 4f(a) of the CEA, holding the client assets in customer accounts.

“Registered Individual Player Financial Advisor” means any individual Financial Advisor that has been approved for registration as a Registered Individual Player Financial Advisor under these Regulations, and has received from the NFLPA written confirmation of registrant status.

“Registered Institutional Player Financial Advisor” means any firm or institution that has been approved for registration as a Registered Institutional Player Financial Advisor under the Institutional Financial Advisor Program and these Regulations, and has received from the NFLPA written confirmation of registrant status.

“Registered Player Financial Advisor” means any Registered Individual Player Financial Advisor or Registered Institutional Player Financial Advisor.

“Regulations” shall mean the *NFLPA Regulations and Code of Conduct Governing Registered Player Financial Advisors and Appendices*, as set forth herein, and as may be amended from time to time.

“SRO” means a self-regulatory organization, such as the Financial Industry Regulatory Authority (“FINRA”), subject by statute to oversight of the SEC, the CTFC, or any federal or state banking or regulatory authority.

## **SECTION TWO: ELIGIBILITY TO SERVE AS A REGISTERED INDIVIDUAL PLAYER FINANCIAL ADVISOR**

### **I. Application Requirements**

#### **A. Filing Application**

Any individual wishing to represent a Player as a Financial Advisor may become a Registered Individual Player Financial Advisor with the NFLPA only if he/she submits an Application for Registration and is approved for registration by the NFLPA. The Applicant Financial Advisor must submit a complete Application, along with any required exhibits and supporting materials. Each Applicant Financial Advisor shall attest to the completeness, truth, and accuracy of all statements made in the Application, and any supporting materials requested by the NFLPA.

#### **B. Program Fees**

Registration under the Regulations is voluntary. The Applicant (or Applicant’s firm) must pay the required application and annual fees as established from time to time by the NFLPA. All the fees collected by the NFLPA hereunder will be used exclusively to defray the costs of the non-profit Financial Advisor Registration Program.

#### **C. Individual Registration**

Registration will be granted to individual persons, and generally not to any firm, corporation, partnership, or other business entity, unless such firm or corporation is authorized by the NFLPA to participate in the Institutional Financial Advisors Program and enters into a separate agreement with the NFLPA pursuant to such Program. There is no limitation on the number of individuals in any one firm, corporation, partnership, or other business entity who are eligible for registration.

### **II. Registered Individual Player Financial Advisor Eligibility Requirements**

To be registered, an Applicant must meet the following requirements:

#### **A. College Degree**

The Applicant must hold a bachelor’s degree from an Accredited College or University.

#### **B. Work Experience**

The Applicant must have a minimum of eight (8) years of relevant work experience.

#### **C. Professional Qualifications**

The Applicant must meet the qualification requirements in his or her area of financial expertise, as set forth in this Section Two II C. No Registered Player Financial Advisor may render Financial Advice, in any fashion, to any Player outside of the area of financial expertise for which he or she has been granted registration by the NFLPA. The following requirements shall apply to all Applicants:

1. Certified Financial Planner or Chartered Financial Analyst

Every Applicant shall be a CERTIFIED FINANCIAL PLANNER™ (CFP®) and/or a Chartered Financial Analyst® (CFA).

An individual who is currently a Registered Player Financial Advisor, but is not a CFP® or CFA must become compliant *within three years* of implementation of this Regulation.

2. Brokers and/or Dealers

Any Applicant who is a Broker or Dealer, and/or any “associated person” of a Broker and/or Dealer as defined by the federal securities law, must also be duly registered and regulated by the SEC and a member in good standing with an SRO. All such Applicants under this section must therefore submit a Form BD or Form U-4, as applicable, with their Application.

3. Investment Advisers, Financial Planners and All Other Financial Advisors

Any Applicant who is a Financial Advisor, other than (i) a Broker/Dealer as provided for in Section Two II C (2) above, (ii) an Insurance Agent/Broker as provided for in Section Two II C (4) below or (iii) an attorney or accountant as provided for in Section Two II C (5) below, must be a registered Investment Adviser (or an “advisory affiliate” of a registered Investment Adviser as defined by federal securities law), subject to either federal (SEC) or state law. All such Applicants under this section must therefore submit a Form ADV (both Parts I and II and applicable Schedules), or state equivalent, with their Application.

4. Insurance Broker and/or Insurance Agent

Any Applicant who is an Insurance Agent or Insurance Broker must be duly licensed in every state where he/she/it does business. The grant of registration by the NFLPA and consequent Registered Player Financial Advisor status is strictly limited to the sale or advice relating to any insurance product or any form of insurance coverage or other insurance-related products that do not constitute “securities” under the federal securities law. If any Financial Advice is rendered beyond insurance, the Applicant must be a registered Investment Adviser under federal or state law pursuant to Section Two II C (3) above, or a Broker-Dealer or associated person pursuant to Section Two II C (2) above.

5. Accountants and Attorneys

Any Applicants who are certified public accountants, enrolled agents, and attorneys-at-law who are duly licensed and in good standing with the appropriate jurisdictions may be Registered Player Financial Advisors for the sole purpose of providing tax advice and/or estate planning and related counseling, as appropriate. If certified public accountants, enrolled agents, and attorneys render any other form of Financial Advice, they must meet the professional qualifications of Sections Two II C (2), (3), and/or (4) above, as applicable.

#### D. Insurance

The Applicant must be covered by fidelity bonding and professional liability insurance in an amount sufficient to protect against theft and fraud, and also against any errors, omissions, or other conduct by the Financial Advisor which causes financial damage to any Player. The minimum coverage amounts required are determined by AUM, as reflected in the chart below.

<b>Total AUM</b>	<b>Required Professional Liability (E&amp;O) Limits</b>	<b>Required Crime/Fidelity Bond Limits</b>
\$1 Billion+	\$10 Million Occurrence/\$10 Million Policy Aggregate	\$10 Million Occurrence/\$10 Million Policy Aggregate
\$500,000,000 to \$999,999,999	\$5 Million Occurrence/\$5 Million Policy Aggregate	\$5 Million Occurrence/\$5 Million Policy Aggregate
\$250,000,000 to \$499,999,999	\$3 Million Occurrence/\$3 Million Policy Aggregate	\$3 Million Occurrence/\$3 Million Policy Aggregate
\$0 to \$249,999,999	\$2 Million Occurrence/\$2 Million Policy Aggregate	\$2 Million Occurrence/\$2 Million Policy Aggregate

In order to remain eligible, the Financial Advisor must maintain at all times fidelity bonding and professional liability insurance in the amounts determined in accordance with the table above, and with coverage terms and in a form consistent with industry standards and best practices for firms engaged in activities comparable to Financial Advisor. The Financial Advisor shall promptly (but in no event later than 30 days thereafter) notify the NFLPA and all of its Player-clients, if any, if at any time it fails to maintain such bonding or insurance.

The professional liability insurance policy of any Financial Advisor who acts only as an investment adviser must define “Professional Services” and “Investment Adviser” or “Investment Adviser Services” in a manner substantially similar to the examples set forth in the following sample definitions or contain comparable language providing coverage consistent with industry standards and best practices:

**Professional Services** means only those services performed or required to be performed by an **Insured** solely in its capacity as an **Investment Adviser** for or on behalf of a customer of the **Insured** pursuant to an agreement between such customer and the **Insured** for a fee, commission or other monetary consideration or other remuneration which inures to the benefit of the **Insured**.

**Investment Adviser Services** means: (1) financial, economic, or investment advice regarding investments in securities; (2) investment management, administrative services, portfolio management and asset allocation services performed; (3) the selection and oversight of investment advisers or outside service providers; and (4) any of the activities or services identified in (1), (2), or (3) above, while performed in the capacity of a fiduciary pursuant to **ERISA**, for or on behalf of a client pursuant to a written contract between such client and an **Investment Adviser** for consideration; and (5) the publication of written material, whether in tangible or electronic format, in connection with any of the activities or services identified in (1), (2), (3) or (4) above.

The professional liability insurance policy of any Financial Advisor who acts as other than an investment adviser or who provides Players with services in addition to those of an investment adviser must include comparable definitions to those set forth above for “Professional Services” and “Investment Adviser Services,” modified as appropriate for the services provided and providing coverage consistent with industry standards and best practices.

The fidelity bond must maintain the following coverages, with the minimum coverage limits set forth in the table above applying to each coverage section:

- Fidelity Coverage (Employee Theft, ERISA Fidelity, Employee Theft of Client Property)
- Forgery or Alteration
- On Premises
- In Transit
- Money Orders and Counterfeit Money
- Computer Fraud
- Funds Transfer Fraud
- Social Engineering Fraud

The Financial Advisor must annually submit to the NFLPA:

- Proof of the required fidelity bonding in the amounts determined in accordance with the table above;
- A certificate of insurance for professional liability insurance in the amounts determined in accordance with the table above, listing the NFLPA as the certificate holder; and
- Certification that the fidelity bonding and professional liability policy comport with the coverage terms and policy form standards described above.

The Financial Advisor agrees to provide the NFLPA with a copy of the Financial Advisor’s professional liability insurance policy upon request by the NFLPA.

## **E. Legal Standing**

Every Financial Advisor must be legally authorized to engage in his or her profession. Any person or entity that provides Broker, Dealer, Investment Advisory, Financial Planning, insurance, tax, accounting, and/or legal functions that should be, but is not, registered with the SEC, and/or licensed by appropriate state jurisdictions, is not eligible to be a Registered Player Financial Advisor hereunder. Any person or entity that performs the above-described functions and is exempt from such registration and/or licensing is also not eligible to be a Registered Player Financial Advisor.

## **III. Applicants for Individual Registration Deemed Unqualified**

### **A. Criminal Record**

The Applicant (or a company or business entity subject to the Applicant’s control) must not have any prior conviction, plea of guilty or *nolo contendere* (no contest), or be the subject of an indictment for a felony or misdemeanor offense under federal or state law involving investments or investment-related business, fraud, breach of fiduciary duty, false statements or omissions, theft, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, wrongful taking of

property, violation of any investment-related federal or state statutes, or a conspiracy to commit any of these offenses.

#### **B. Felonies**

The Applicant (or any company or business entity subject to the Applicant's control) must not have any prior conviction, plea of guilty or *nolo contendere* (no contest), or pending indictment for any felony offense under federal, state, or military law within the past ten years.

#### **C. Foreign Crimes**

The Applicant (or a company or business entity subject to the Applicant's control) must not have any criminal conviction or plea of guilty or *nolo contendere* (no contest) or be subject to any pending action under foreign law involving any fraud, breach of fiduciary duty, false statements or omissions, theft, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, violation of any investment-related statutes, or a conspiracy to commit any of these offenses.

#### **D. Civil Judgments**

The Applicant (or a company or business entity subject to the Applicant's control) must not have had any final civil judgment, foreign or domestic, rendered against him/her/it, finding fraud, breach of fiduciary duty, false statements or omissions, misrepresentation, theft, conversion, misappropriation of funds, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, professional negligence, legal malpractice, or violations of any investment-related statutes or regulations, or a similar offense under federal, state, or foreign law. Nor may the Applicant have pending civil litigation related to fraud, breach of fiduciary duty, false statements or omissions, misrepresentation, theft, conversion, misappropriation of funds, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, professional negligence, legal malpractice, or violations of any investment-related statutes or regulations, or a similar offense under federal, state, or foreign law at the time of application.

#### **E. Regulatory Discipline**

The Applicant (or a company or business entity subject to the Applicant's control) must not have had any finding, action, or order which resulted in suspension, revocation, disbarment, or other final disciplinary action or finding of liability by the SEC, or any other federal or state regulatory authority, or by an SRO such as the FINRA, or a national securities or commodities exchange, or professional association, or any foreign equivalent of the foregoing, finding fraud, breach of fiduciary duty, false statements or omissions, theft, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, violation of its regulations or statutes, or any investment-related violation, or a conspiracy to commit any of these offenses under federal or state law. Nor may the Applicant have any pending customer complaints related to fraud, breach of fiduciary duty, false statements or omissions, misrepresentation, theft, conversion, misappropriation of funds, embezzlement, bribery, perjury, forgery, counterfeiting, extortion, professional negligence, legal malpractice, or violations of any investment-related statutes or regulations, or a similar offense under federal, state, or foreign law at the time of application. An Insurance Broker and/or Agent shall not have had any current or prior license revoked, suspended, modified, or otherwise disciplined by any jurisdiction governing his/her/its conduct.

## **F. Bankruptcy**

The Applicant (or a company or business entity subject to the Applicant's control), within the past seven years, must not be, or have been, generally unable to pay its debts as such debts become or became due, or admitted in writing its inability to pay its debts generally, or made a general assignment for the benefit of creditors, or be the subject of any proceeding or case instituted by or against it seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debts (including, without limitation, the Securities Investor Protection Act of 1970, as amended), or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee or other similar official for it or for any substantial part of its property.

## **G. Breach of Promissory Note or Default on Financial Instrument**

The Applicant must not have breached the payment/repayment terms of a promissory note, loan agreement or have otherwise been in default on any financial instrument or obligation within the last ten years.

## **H. Fidelity Bond Revocation**

The Applicant must not have had a bonding company deny, pay out, on or revoke a fidelity bond on the Applicant.

## **I. Misrepresentation and/or Other Malfeasance**

Any misrepresentation, material omission, or other evidence of misfeasance or malfeasance as disclosed by the Applicant on the Application, or as otherwise discovered by the NFLPA, may also cause the NFLPA, in its sole discretion, to deem an Applicant unqualified to be a Registered Player Financial Advisor hereunder.

Notwithstanding the eligibility requirements set forth above, the NFLPA may, in its sole discretion, make an exception to these requirements, based on reasonable and sufficient cause.

## **SECTION THREE: INSTITUTIONAL FINANCIAL ADVISORS PROGRAM**

The NFLPA may, in its sole discretion, request proposals for, and authorize qualified firms to participate in, the Institutional Financial Advisors Program. Firms participating in the Institutional Financial Advisors Program must meet all of the requirements established by the NFLPA from time to time, which requirements may include any or all of the requirements enumerated in Section Three I below, and each Designated Employee of the firms authorized for the Institutional Financial Advisors Program must meet and adhere to the requirements enumerated in Section Three II below.

### **I. Institutional Firm Registration Qualifications**

Firms authorized to participate in the Institutional Financial Advisors Program shall be obligated and shall agree to meet the following requirements, except to the extent otherwise agreed by the NFLPA:

- A. Have all regulatory and self-regulatory registrations required to provide the services proposed in such firm's request for proposal (RFP) and/or such other documentation agreed between such firm and the NFLPA, and be in good standing under such registrations.
  - 1. Any institution that is a Broker or Dealer must submit a copy of its current Form BD.
  - 2. Any institution that is a registered Investment Adviser (or an "advisory affiliate" of a registered Investment Adviser as defined under federal securities law) must submit a Form ADV (both Parts I and II and applicable schedules), or state equivalent.
- B. Designate and vet, through background investigations, the firm's Designated Employees, and to provide related background documentation of potential relevance to those employees (e.g., Form U-4s for "associated persons" of a broker-dealer).
- C. Each Designated Employee shall meet the requirements set forth in Section Three II below, except as otherwise set forth therein.
- D. Have capital in an amount adequate to meet all regulatory requirements and to ensure the long-term stability and creditworthiness of the institution in relation to the services being provided (and in any event of no less than \$100 million).
- E. Have errors and omissions insurance coverage in an amount adequate to provide protection to Players given the level of the firm's AUM and other activities, including appropriate levels of fidelity bonding and professional liability coverage for each Designated Employee as described in Section Two II D.
- F. Indemnify, defend and hold harmless the NFLPA with respect to fraud, misconduct, negligence and similar acts committed by the firm's personnel and all other claims arising out of the provision of financial advisory services to Players by the firm and its employees and affiliates.
- G. Acceptance of appropriate fiduciary liability for services provided to Players.
- H. Update the NFLPA and its members promptly (but in no event later than 30 days thereafter) regarding regulatory actions, changes in personnel who are Designated Employees and other material developments, including but not limited to the following:
  - 1. Termination by any Player of its relationship with the firm.
  - 2. Termination of any Designated Employee by the firm.
  - 3. Allegations, or information reasonably likely to result in allegations, of criminal violations or other misconduct by any Designated Employees.
  - 4. Pending or threatened lawsuits, arbitration or similar proceedings in which any Designated Employees are defendants.
  - 5. Personal bankruptcy of, or default under a financial obligation by, any Designated Employees.

6. Expiration, revocation or other loss of a professional designation or qualification of any Designated Employees.
  7. A reduction of 10% or more in the institution's capital since the date of the firm's RFP (or such other documentation agreed between such firm and the NFLPA) or the most recent updates provided to the NFLPA.
  8. A default of any of the firm's material debt agreements.
- I. Provide the NFLPA with notice of any changes or alterations to the firm's proposal agreed-upon by the firm and the NFLPA.
  - J. Provide relevant supporting documentation that at least one Designated Employee is a CFP® and/or CFA.
  - K. Enter into a definitive written agreement with the NFLPA on terms and in a form acceptable to the NFLPA.

## **II. Designated Employees of Registered Institutional Financial Advisor Firms**

### **A. College Degree; Work Experience; Other Qualifications**

Each Designated Employee of a Registered Institutional Player Financial Advisor must meet the following requirements:

1. The employee must hold a bachelor's degree from an Accredited College or University.
2. The employee must have a minimum of eight (8) years of relevant work experience.
3. If applicable to the employee, meet those requirements that apply to the employee's area of expertise as reflected in Section Two II C (2)-(5).

### **B. Professional Designations and/or Qualifications**

At least one Designated Employee of a Registered Institutional Player Financial Advisor must have at least one of the following professional designations and/or qualifications: CFP® and/or CFA.

## **III. Designated Employees of Registered Institutional Player Financial Advisor Deemed Unqualified**

The criteria enumerated in Section Two III will render a Designated Employee of a Registered Institutional Player Financial Advisor unqualified to provide services to NFLPA members.

## **SECTION FOUR: RULES AND REQUIREMENTS FOR REGISTERED PLAYER FINANCIAL ADVISORS**

### **I. A Registered Player Financial Advisor must:**

- A. Provide to the Player (and the NFLPA upon request and authorization of the Player), at regular intervals, but in no event less than quarterly, itemized statements setting forth the amount charged to the Player-client for Financial Advice, the identity of any investments made in conjunction with that advice, and an accurate account of the increase or decrease in the economic value of any such investments.
- B. Notify any Player-clients and the NFLPA promptly (but in no event later than 30 days thereafter) regarding regulatory actions or any changes to a Registered Individual Player Financial Advisor's professional status or to the professional status of a Designated Employee of a Registered Institutional Player Financial Advisor status. Such required notifications shall include, but not be limited to:
- Any change in employer, including termination;
  - Any civil, criminal or regulatory actions or proceedings, pending or threatened;
  - Expiration, revocation, loss of designation or professional qualifications;
  - Any SEC or FINRA notification;
  - Termination by a Player-client;
  - Filing for personal bankruptcy or default under a financial obligation;
  - Adverse media involving his/her actions as a Financial Advisor; and
  - Any conduct in violation of the Regulations.
- C. Fully comply with all federal and state laws governing the Registered Player Financial Advisor's professional activities. As such, a Broker and/or Dealer must be in full compliance with all applicable SEC, FINRA and appropriate SRO regulations, an Investment Adviser must be duly registered and in compliance with applicable federal or state law, and an Insurance Broker and/or Agent must be licensed by the state(s) where he/she/it does business. Any Registered Player Financial Advisor, if a member of a professional association or SRO, must remain in good standing with such association or SRO. These associations or organizations shall include, but not be limited to, the FINRA, any national securities or commodities exchanges, or other relevant SRO, the National Futures Association, the Certified Financial Planners Board of Standards, and the American Institute of Certified Public Accountants.
- D. Permit a Certified Public Accountant selected by the Player and licensed with the appropriate state boards of accountancy and/or regulatory agencies, solely upon the request and with the authorization of the Player-client, to conduct audits, including financial audits and forensic audits, of the relevant books, and records and/or financial statements relating to any services or Financial Advice provided to the Player-client since the inception of the Registered Player Financial Advisor's professional relationship with the Player-client, upon reasonable prior notice and request. The Registered Player Financial Advisor must respond immediately to a Player-client's request for an audit.
- E. Agree to be bound by the arbitration and disciplinary procedures, as set forth in Section Seven and Appendix C of the Regulations. These arbitration and disciplinary procedures are limited to the denial of registration, a letter of reprimand, suspension of registration, and/or revocation of registration.

- F. Agree that he/she may only employ, utilize, or recommend Registered Player Financial Advisors to handle a Player-client's account or render Financial Advice for a Player, other than for the performance of ministerial functions. However, a Registered Player Financial Advisor may delegate such aspects of his/her services as are reasonable under the circumstances, provided that the Player's account and funds remain under the Registered Player Financial Advisor's direct and active supervision.
- G. Retain for at least three years all promotional, solicitation, and advertising materials provided to any Player and furnish those materials, upon reasonable notice and request of the Player, to the NFLPA.
- H. Execute and abide by a written contract which describes the services and Financial Advice to be provided to the Player-client and the fees charged for those services and advice. Such contract shall be fully consistent with the Regulations, relevant law, and any rules or regulations otherwise applicable to the Financial Advisor's profession. A copy of such contract shall be furnished to the Player-client and, upon request by the Player-client, to the NFLPA.
- I. Cooperate fully with the NFLPA in the performance of the NFLPA's functions under the Regulations.
- J. Once registered with the NFLPA, each Registered Individual Player Financial Advisor and each Designated Employee of each Registered Institutional Financial Advisor must comply with both of the following requirements:
  - 4. Attend at least one NFLPA Financial Advisor Conference every two years for Registered Player Financial Advisors as required by the NFLPA, unless excused for good cause by the NFLPA. The conference will generally inform the Registered Player Financial Advisors about the Regulations, and compensation, benefits and financial issues confronting Players generally. Failure to meet this requirement shall result in disciplinary action against the Registered Player Financial Advisor, including but not limited to termination of the Financial Advisor's registration.
  - 5. Participate, and submit evidence of such participation on an annual basis, in at least one NFLPA-approved educational webinar for Registered Player Financial Advisors or such other NFLPA-approved continuing education that the NFLPA may implement.
- K. Disclose all members of their Financial Team annually to the NFLPA.
- L. Upon the request of any Player-client or any Player it solicits to provide Financial Advice, disclose the Registered Player Financial Advisor's investment performance over the prior eight (8) years in a format and manner consistent with SEC guidance for the disclosure of investment performance by registered investment advisers.
- M. Institutions registered in the Institutional Financial Advisors Program shall ensure compliance with the requirements enumerated in this Section Four on behalf of itself and its employees.

## **SECTION FIVE: CODE OF CONDUCT GOVERNING RELATIONS BETWEEN PLAYER CLIENTS AND REGISTERED PLAYER FINANCIAL ADVISORS**

A Registered Player Financial Advisor (including Designated Employees of a Registered Institutional Player Financial Advisor) shall have the duty to act in the best interest of his/her/its Player-clients. This shall include the requirements and prohibitions set forth below in this Section Five.

### **I. Suitability of Investments and Risk Disclosure**

#### **A. General Requirements**

A Registered Player Financial Advisor shall make a reasonable inquiry of the Player concerning his finances to determine whether the proposed investment recommendation or Financial Advice is suitable for the Player. That inquiry shall include, but not be limited to, consideration of the following:

1. The Player's assets and liquidity;
2. The Player's short and long-term liabilities;
3. The need for diversification in the Player's investments to protect against undue risk;
4. The Player's risk tolerance, investment objectives, and level of financial sophistication; and
5. Tax, estate, insurance, and retirement planning, where appropriate.

The information obtained from the Player by the Registered Player Financial Advisor shall be updated as necessary. A Registered Player Financial Advisor shall not make any guarantees, either directly or by implication, regarding any investment, and shall communicate accurately its terms and potential risks.

#### **B. Alternative Investments**

For Alternative Investments as defined in Section One of the Regulations, a Registered Player Financial Advisor shall also be required to abide by the following:

1. For each such proposed Alternative Investment, consider the appropriateness and suitability of the investment for the Player, as provided for in the subsection A above;
2. Prior to proposing to a Player any such investment, deliver to the Player a written Notice of Risk, in the form attached hereto as Appendix D; and
3. Prior to the Player authorizing any such investment, inform the Player of the relevant risks associated with the proposed investment, including, but not limited to, illiquidity, possible loss of principal, fluctuating rates of return, financial solvency, and any additional future investments which may be required or anticipated. Relevant financial statements and supporting documentation on each proposed investment must also be furnished to the Player, and to the NFLPA, upon the request and authorization of the Player.

## II. Improper and Prohibited Conduct

- A. A Registered Player Financial Advisor is prohibited from:
1. Employing any device, scheme, or artifice to defraud a Player;
  2. Inducing any activity in a Player's account that is excessive in size or frequency in view of the Player's financial resources and/or sophistication, and the character of the account;
  3. Soliciting or obtaining any general power of attorney from a Player over his assets or investment;
  4. Soliciting or obtaining any limited power of attorney or discretionary authority which is not specifically and reasonably necessary for the Registered Player Financial Advisor to perform his/her services;
  5. Commingling any Player's funds or other property with the Registered Player Financial Advisor's personal funds or, in the case of Registered Institutional Player Financial Advisor, the personal funds of its Designated Employees. Commingling one or more client funds together is permitted, subject to applicable legal requirements and proper accounting;
  6. Having custody of a Player's funds or other property unless the Registered Player Financial Advisor is a Qualified Custodian.
  7. Placing an order for the purchase or sale of a security if that security is not either registered or exempt from registration under applicable law;
  8. Providing false or misleading information to any Player, or concealing material facts from any Player, in the course of recruiting the Player as a client, or in the course of representing or consulting with that Player as a Registered Player Financial Advisor;
  9. Making any false or misleading statement about his or her ability, degree, or area of competence;
  10. Engaging in any unlawful conduct and/or conduct involving dishonesty, fraud, deceit, misrepresentation, or any other activity which reflects adversely on his/her honesty, trustworthiness, professional competence, and fitness as a Registered Player Financial Advisor, or which otherwise jeopardizes his/her effective representation of Players;
  11. Representing or suggesting to anyone that his/her status as a Registered Player Financial Advisor constitutes an endorsement or recommendation by the NFLPA of the Registered Player Financial Advisor, or his/her qualifications, or services;
  12. Providing or offering money or any other thing of value, or extending credit or loaning money, to any Player, or member of a Player's family, or anyone in a position to influence the Player, where such payment or loan would violate any applicable law, regulations, rule, or ethical standard;

13. Engaging in any activity which creates an actual or potential conflict of interest with the effective representation of a Player, including, but not limited to, the following:
  - a. Convincing a Player to purchase stock or property, or to invest in any manner, or loan money or extend credit from, any enterprise or entity in which the Registered Player Financial Advisor fails to disclose, in advance and in writing, his/her/its own financial or ownership interest, or that of an affiliate or a family member, to the Player;
  - b. Failing to disclose, in advance and in writing, any commission, finder's fee, or other thing of value that the Registered Player Financial Advisor receives, or is to receive, from any third party or entity, in return for convincing a Player to make or not make an investment, or to retain or not to retain a Certified Contract Advisor, or any other person;
  - c. Failing to disclose, in advance and in writing, any commission, finder's fee, or referral fee, promised and/or paid to, any third party, in return for that party's agreement to refer a Player to him or her; and
14. Violating any provision of the Regulations.

- B. Any Registered Player Financial Advisor who engages in any prohibited conduct as outlined in this Section Five, or who otherwise violates the Regulations, shall be subject to discipline in accordance with Section Seven below.

### **III. Fiduciary Duty**

The Registered Player Financial Advisor acknowledges that it is a fiduciary with respect to each of its Player-clients and agrees to perform its duties as a Financial Advisor to such Player-client in good faith and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and consistent with the Registered Player Financial Advisor's obligations and duties under applicable law, and consistent with the Registered Player Financial Advisor's existing practices and procedures, obligations, powers and duties under its written contract with the Player-client (required under Section Four (H) of the Regulations in the case of Registered Individual Player Financial Advisors).

### **SECTION SIX: REGISTRATION**

Applications for Registration as a Registered Individual Player Financial Advisor hereunder shall be acted upon by the NFLPA. Any Applicant receiving final registration is deemed to be bound by the Regulations in all respects. Registration and a Certificate evidencing that fact (in the form attached hereto as Appendix E) will not be approved unless and until all of the eligibility requirements contained in Section Two of the Regulations are met by the Applicant.

Institutions shall register as Registered Institutional Player Financial Advisors in accordance with the terms of an RFP and/or such other documentation agreed between such institutions and the NFLPA.

## **SECTION SEVEN: INTERPRETATION, LEGAL RIGHTS AND COMPLIANCE**

### **I. Legal Rights; Arbitration**

**Except as provided in Section Seven II below:**

**A.** The Regulations do not create any cause of action, claim, legal remedy, or other rights, express or implied, by, for, or against: (1) the NFLPA; (2) any Player; (3) any Registered Player Financial Advisor or Financial Advisor; or (4) any other person or entity, in any court or other legal forum. The sole remedies under the Regulations are those specified in the arbitration and disciplinary procedures set forth in Appendix C hereto (i.e., letters of reprimand and/or revocation or suspension of Registration).

**B.** The arbitration and disciplinary procedures contained in Appendix C shall be the exclusive method for resolving any and all disputes arising from: (1) denial by the NFLPA of a Financial Advisor's Application for Registration as a Registered Player Financial Advisor; or (2) a violation of the Regulations which could result in a letter of reprimand and/or a suspension or revocation of Registration as a Registered Player Financial Advisor, pursuant to Appendix C hereto. The Regulations are not intended to and do not create any other additional legal rights or liabilities.

### **II. Liability to Player-clients; Non-Waiver**

Notwithstanding Section Seven I above, any Registered Player Financial Advisor shall be liable to its Player-clients and prospective Player-clients for any violations by the Registered Player Financial Advisor or its affiliates of the Regulations, and Player-clients and prospective Player-clients shall have the right to seek any remedy for any such violation available to the Player-client or prospective Player-client in any Court or other forum of competent jurisdiction.

A Registered Player Financial Advisor shall not include in any agreement with a Player-client any provision waiving or purporting to waive any provision of Section Four of the Regulations or this Section Seven II, and any such provision shall be void.

### **III. Compliance**

The Regulations are not intended to displace laws or governmental or other regulations applicable to Financial Advisors, and each Registered Player Financial Advisor is responsible for ensuring his/her/its compliance with such laws and/or regulations.

Unless a Broker and/or Dealer or an Investment Adviser has a separate agreement with the NFLPA as provided for in Section Two hereunder, the Regulations will apply to persons associated or affiliated with an SEC-registered Broker and/or Dealer, or persons associated or affiliated with an SEC-registered Investment Adviser, except to the extent such persons can show that any provisions of the Regulations conflict or are otherwise inconsistent with relevant SEC and/or SRO law, rules, regulations, or interpretations.

## **SECTION EIGHT: NO ENDORSEMENT OR REPRESENTATION**

The NFLPA is not endorsing any Registered Player Financial Advisor, and is not responsible for, and disclaims, any liability for the acts or omissions of any Registered Player Financial Advisor. The NFLPA is also not responsible for, and makes no representation concerning, the skill,

honesty, or competence of any Registered Player Financial Advisor, or any other person. A Registered Player Financial Advisor may not use the NFLPA's name or likeness in any advertising or promotional material, without prior express written consent of the NFLPA. The NFLPA is not in a position to determine whether Applicants for Registration as Registered Player Financial Advisors that provide Broker-Dealer, Investment Adviser, insurance sales, or other regulated financial services are properly registered with, licensed by, or otherwise in compliance with all rules and regulations of the appropriate federal and/or state governmental, or semi-governmental agency, authority, or organization. As a result, the NFLPA will rely entirely on the truthfulness of statements by any person or entity applying for Registration as an NFLPA Registered Player Financial Advisor that it has the necessary Broker, Dealer, or Investment Adviser registration under applicable securities or commodities laws, SRO membership, licensing or other qualifications imposed by applicable federal and/or state law to render the financial services specified in the Application. Applicants will only be registered with respect to services disclosed in the Application.

#### **SECTION NINE: ADMINISTRATION AND AMENDMENTS**

The Regulations may be amended from time to time, in accordance with the NFLPA Constitution. The Regulations will be administered by the NFLPA's Executive Department. Nothing in the Regulations shall prevent the NFLPA, in its sole discretion, from making a good-faith exception, based on reasonable and sufficient cause, to any of the Regulations as set forth herein.

## Appendix A



### NFL PLAYERS ASSOCIATION

#### APPLICATION FOR REGISTRATION AS AN NFLPA REGISTERED INDIVIDUAL PLAYER FINANCIAL ADVISOR

I, \_\_\_\_\_

_____	_____	_____
(Full Name)		(Social Security Number)
_____	_____	_____
(Date of Birth)	(Birthplace)	(CRD Number)
_____	_____	_____
(Business name and address)	(City & State)	(Zip Code)
_____	_____	_____
(Home Address)	(City & State)	(Zip Code)
_____	_____	_____
(Contact Telephone)		(Fax)
_____	_____	_____
(Cell Phone)		(Email)

hereby apply for registration as an NFLPA Registered Individual Player Financial Advisor pursuant to the *NFLPA Regulations and Code of Conduct Governing Registered Player Financial Advisors* (“Regulations”).

I hereby represent and warrant to the NFLPA that:

- (a) in advance of completing and signing this Application, I have read the *Regulations* which were provided to me along with this Application; and
- (b) I have read all of the questions contained in the Application and have personally answered the same fully and honestly; the answers to said questions are complete, true and accurate to the best of my knowledge and belief, and all documents submitted by me with the Application are current and true to the best of my knowledge and belief; and
- (c) neither the execution, delivery and performance of the Application, nor the performance of any obligations contemplated by the Application or the Regulations (i) is prohibited by, or requires me to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon me, or (ii) will violate any provision of, result in any default of any obligations under, or require any consent under, any agreement to which I am a party.

In submitting this Application, I agree to comply with and be bound by the *Regulations*, which are incorporated herein by reference and any amendments thereto. All terms herein shall have the same meaning as defined in the *Regulations*.

I understand that making any false or misleading statement of a material nature in answering any question on this Application can result in denial, suspension or revocation of registration.

I understand that all of the information contained in this Application is for the use of the NFLPA and its members, both present and future, in its efforts to achieve quality representation for NFL players. I agree that all of the information contained herein can be maintained and used by the NFLPA in performing its functions and can be provided by the NFLPA to relevant governmental agencies, self-regulatory organizations, professional associations, or consumer credit or investigative entities. In addition, I agree that the information set forth in Question 14(a) below can be provided by the NFLPA to Certified NFLPA Contract Advisors.

I agree that (a) to the fullest extent permitted by law, the NFLPA and its officers and employees (in their capacity as such) shall not be liable for any loss suffered by me or my clients in connection with my participation in the NFLPA Financial Advisor Registration Program and (b) if granted registration, I will save and hold harmless the NFLPA, its officers and employees (in their capacity as such) from any and all losses, claims, liabilities, damages and expenses (each, a "Claim"), including legal fees, whatsoever which is alleged to result, in whole or in part, from any acts of commission or omission, by me or anyone associated with me, in providing services to any player or otherwise participating in the NFLPA Financial Advisor Registration Program. This paragraph shall survive any suspension, revocation or termination of my registration as an NFLPA Registered Individual Player Financial Advisor.

I agree that if I am denied registration, or if subsequent to obtaining registration, it is revoked or suspended pursuant to the Regulations, the exclusive method for challenging any such action shall be through the arbitration procedures set forth in the Regulations and Appendix C thereto.

I agree that if any change occurs in an answer to any of the questions in this Application, I will file an amended answer with the NFLPA in a prompt manner, and in no event more than thirty (30) days from the time of the change in the answer.

I am attaching to this Application a check for \$2,500.00, made payable to the NFLPA. I understand that \$2,000.00 is a non-refundable application fee for the Financial Advisor Registration Program. The remaining \$500.00 represents the first year's annual fee for the Financial Advisor Registration Program, and will be applied by the NFLPA for that purpose. I further understand that if I am *not* accepted into the Financial Advisors Program, I will receive a refund of \$500.00 from the NFLPA. All the fees collected by the NFLPA will be used exclusively to defray the costs of the non-profit Financial Advisor Registration Program.

I will also execute and submit with the Application the release form attached as Appendix E hereto.

*INSTRUCTIONS:*

1. If you are an associated person of a broker-dealer subject to FINRA or SRO regulation, you must submit a copy of your current U-4 and Web CRD<sup>®</sup> System Snapshot along with this Application.
2. If you are a Registered Investment Adviser or an advisory affiliate of a Registered Investment Adviser, under either federal or state law, you must submit a copy of your or your firm's current ADV form, or its state equivalent (All Parts and Schedules) and IARD<sup>SM</sup> System Snapshot along with this Application.

*ALL QUESTIONS MUST BE ANSWERED COMPLETELY AND MUST BE TYPED.*

If space provided is not sufficient, attach additional information on a separate sheet and type verbatim both the item number and question, along with the answer, on such sheet(s).

1. *General.*

- a. Have you ever been known by any other name or surname?  
 **YES**       **NO**      If yes, state all names used and when used, including a maiden name or any other married names:

---

2. *Education.*

- a. Colleges or Universities attended:

(School)	(City & State)	(Dates Attended)	(Degree)
(School)	(City & State)	(Dates Attended)	(Degree)
(School)	(City & State)	(Dates Attended)	(Degree)

Name, address, and telephone number of college or university registrar:

---

---

---

- b. Graduate school(s) attended:

(Full name) \_\_\_\_\_

Dates of attendance: From \_\_\_\_\_ To \_\_\_\_\_  
(Month & Year) (Month & Year)

Degree: \_\_\_\_\_ Date Awarded: \_\_\_\_\_

Name, address and telephone number of graduate school registrar:

---

---

---

- c. High School attended:

(School)	(City & State)	(Year Graduated)
(School)	(City & State)	(Year Graduated)



b. How many years of Financial or Investment Related experience do you currently have as of the date of this application? \_\_\_\_\_

c. Are you currently engaged in any other business either as a sole proprietor, partner, officer, employee, trustee, agent or otherwise? (Please exclude non-investment-related activity which is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.)

YES       NO

If "YES," please use an attachment sheet to provide the following details: the name of the other business, whether this business is investment-related, the address of the other business, the nature of the other business, your position, title or relationship with the other business, the start and end dates of your relationship, the approximate number of hours/months devoted to the other business, the number of hours devoted to the other business during securities trading hours, and your duties relating to the other business.

*FOR QUESTIONS 5 THROUGH 11, IF THE ANSWER TO ANY QUESTION OR SUB-QUESTION IS "YES," PLEASE ATTACH A SEPARATE SHEET(S) WHICH FULLY DESCRIBES ALL THE CIRCUMSTANCES (INCLUDING DATE, IDENTITY, JURISDICTION, NATURE AND OUTCOME) OF THE EVENT WHICH REQUIRES YOU TO MAKE AN AFFIRMATIVE RESPONSE.*

5. *Criminal Disclosure.*

a. Have you ever:

1. been convicted of, or pleaded guilty or *nolo contendere* ("no contest") in a domestic, foreign, or military court to any felony or equivalent offense?       YES       NO

2. been charged with any felony or equivalent offense?       YES       NO

b. Has any company entity or other organization subject to your control ever:

1. been convicted of, or pleaded guilty or *nolo contendere* ("no contest") in a domestic, foreign, or military court to any felony or equivalent offense?       YES       NO

2. been charged with any felony or equivalent offense?       YES       NO

c. Have you ever:

1. been convicted of, or pleaded guilty or *nolo contendere* ("no contest") in a domestic, foreign, or military court to any felony, misdemeanor or equivalent offense involving investments or an investment-related business, fraud, breach of fiduciary duty, false statements or omissions, theft, embezzlement, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, violation of any investment-related federal, state or foreign statutes, or a conspiracy to commit any of these offenses?       YES       NO

2. been charged with any such felony, misdemeanor or equivalent       YES       NO

offense?

- d. Has any company, entity, or other organization subject to your control ever:
1. been convicted of, or pleaded guilty or *nolo contendere* (“no contest”) in a domestic, foreign or military court to any felony, misdemeanor or equivalent offense involving investments or an investment-related business, fraud, breach of fiduciary duty, false statements or omissions, theft, embezzlement, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, violation of any investment-related federal, state, or foreign statutes, or a conspiracy to commit any of these offenses?  **YES**  **NO**
  2. been charged with any such felony, misdemeanor or equivalent offense?  **YES**  **NO**

## 6. Regulatory Disciplinary Actions.

- a. Has the U.S. Securities and Exchange Commission or the Commodity Futures Trading Commission ever:
1. found you to have made a false statement or omission?  **YES**  **NO**
  2. found you to have been involved in a violation of its regulations or statutes?  **YES**  **NO**
  3. found you to have been a cause of a business having its authorization to do business denied, suspended, revoked or restricted?  **YES**  **NO**
  4. entered an order against you in connection with investment-related activity?  **YES**  **NO**
  5. imposed a civil money penalty on you, or ordered you to cease and desist from any activity?  **YES**  **NO**
- b. Has any other Federal regulatory agency or any state regulatory agency ever:
1. found you to have made a false statement or omission, or been dishonest, unfair or unethical?  **YES**  **NO**
  2. found you to have been involved in a violation of investment-related regulation(s) or statute(s)?  **YES**  **NO**
  3. found you to have been a cause of a business having its authorization to do business denied, suspended, revoked or restricted?  **YES**  **NO**
  4. entered an order against you in connection with investment-related activity?  **YES**  **NO**
  5. denied, suspended, or revoked your registration or license or otherwise, by order prevented you from associating with a business, or restricted your activities?  **YES**  **NO**

- c. Has any self-regulatory organization (SRO) or commodities exchange ever:
1. found you to have made a false statement or omission?  **YES**  **NO**
  2. found you to have been involved in a violation of its rules (other than a violation designated as a “minor rule violation” under a plan approved by the U.S. Securities and Exchange Commission)?  **YES**  **NO**
  3. found you to have been the cause of a business having its authorization to do business denied, suspended, revoked or restricted?  **YES**  **NO**
  4. disciplined you by expelling or suspending you from membership, barring or suspending your association with its members, or restricting your activities?  **YES**  **NO**
- d. Has your authorization to act as an attorney, accountant or federal contractor ever been revoked, suspended, or subject to disciplinary proceedings?  **YES**  **NO**
- e. Has any foreign government, court, regulatory agency, or exchange ever entered an order against you related to investments or fraud?  **YES**  **NO**
- f. Are you now the subject of any proceeding that could result in a “YES” answer to parts a-e of this item?  **YES**  **NO**

### 7. *Civil Judicial Actions.*

- a. Have you, or any company, entity or other organization subject to your control, ever been a defendant in any civil proceedings in which allegations of fraud, misrepresentations, false statements or omissions, embezzlement, misappropriation of funds, conversion, breach of fiduciary duty, forgery, theft, professional negligence, legal malpractice or violation of any investment-related statutes or regulations were made?  **YES**  **NO**
- b. Do you, or any company, entity or other organization subject to your control, currently have any pending civil proceedings in which allegations of fraud, misrepresentations, false statements or omissions, embezzlement, misappropriation of funds, conversion, breach of fiduciary duty, forgery, theft, professional negligence, legal malpractice or violation of any investment-related statutes or regulations were made?  **YES**  **NO**

### 8. *Customer Complaints.*

Have you, or any company, entity or other organization subject to your control, ever been named as a respondent/defendant in an investment-related, or consumer-initiated arbitration, or civil litigation, or any other consumer or customer complaint, whether a result of a formal proceeding or otherwise, which:

1. is still pending; or  **YES**  **NO**

2. resulted in an arbitration award or civil judgment against you, or such organization, regardless of amount; or  **YES**  **NO**
3. was settled for an amount of \$10,000 or more (notwithstanding any confidentiality agreement); or  **YES**  **NO**
4. alleged that you, or such organization, were involved in fraud, false statements or omissions, forgery, theft, misappropriation or conversion of funds or securities?  **YES**  **NO**

### 9. *Terminations.*

Have you ever voluntarily resigned, been discharged, or been permitted to resign after allegations were made that accused you of:

1. violating investment-related statutes, regulations, rules, or company standards of conduct?  **YES**  **NO**
2. fraud or the wrongful taking of property?  **YES**  **NO**
3. failure to supervise in connection with investment-related statutes, regulations, rules, or industry standards of conduct?  **YES**  **NO**

### 10. *Financial*

a. Within the past 7 years:

1. are you, or have you been, generally unable to pay your debts as such debts become or became due, or admitted in writing your inability to pay your debts generally, or made a general assignment for the benefit of creditors, or been the subject of any proceeding or case instituted by or against you seeking to adjudicate you bankrupt or insolvent or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of you or your debts under any law relating to bankruptcy, insolvency or reorganization or relief of debts (including, without limitation, the Securities Investor Protection Act of 1970, as amended), or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee or other similar official for you or for any substantial part of your property;  **YES**  **NO**

2. based upon events that occurred while you exercised control over it, has any company, entity, or other organization been generally unable to pay its debts as such debts become or became due, or admitted in writing its inability to pay its debts generally, or made a general assignment for the benefit of creditors, or been the subject of any proceeding or case instituted by or against it seeking to adjudicate it bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debts (including, without limitation, the Securities Investor Protection Act of 1970, as amended), or seeking the entry of an order for relief or the appointment of a custodian, receiver, trustee or other similar official for it or for any substantial part of its property;  **YES**  **NO**
- b. Has a bonding company ever denied, paid out on, or revoked a bond for you?  **YES**  **NO**
- c. Do you have any unsatisfied judgments or liens against you?  **YES**  **NO**
- d. Do you, or any company, entity or other organization subject to your control, have any insurance claims against you relating to errors, omissions, negligence or any other form of professional liability coverage?  **YES**  **NO**
- e. Do you have a fidelity bond and are you covered by professional liability insurance, in each case as required under the Regulations?  **YES**  **NO**

For 10(e) above, please provide details as to the nature and amount of insurance, the nature and amount of the bond, the name and address of the surety bonding or insurance company, etc., and attach a copy of a current certificate of insurance or other evidence that such insurance is currently in place. Your signature to this application certifies your representation that the applicable professional liability insurance policy comports with the amounts, coverage terms and policy form requirements set forth in the Regulations, and your agreement to produce a full copy of such policy to the NFLPA upon request.

---



---



---

### 11. Other.

- Have you ever had legal proceedings brought against you by any player, players association, professional sports club or league (NFL or otherwise) for any reason?  **YES**  **NO**

### 12. Professional Qualifications.

- a. Are you a member of any business or professional organization which directly relates to your occupation or

profession?

**YES**       **NO**      If yes, please list.

---

---

---

- b. Please list any occupational or professional licenses or other similar credentials (including, but not limited to, Attorney at Law, Certified Public Accountant, Chartered Life Underwriter, Registered Investment Adviser, CERTIFIED FINANCIAL PLANNER<sup>TM</sup>, Chartered Financial Analyst®, Chartered Financial Consultant, Registered Financial Consultant, FINRA exams, etc.) you have obtained other than college or graduate school degrees, including dates obtained, and, in the case of a Chartered Financial Analyst® credential, your member number:

---

---

---

For 12(a) and 12(b) above, please provide the name, address and telephone number for the office that can confirm both the issuance and status of such licenses and credentials:

---

---

- c. Have you ever been denied an occupational or professional license, franchise or other similar credentials for which you applied?

**YES**       **NO**      If yes, please explain fully:

---

---

---

- d. Do you currently have pending any application for an occupational or professional license or other similar credentials?

**YES**       **NO**      If yes, please describe and indicate status of each such application:

---

---

---

- e. Have you ever been suspended, reprimanded, censured, or otherwise disciplined or disqualified as a member of any profession, association, or occupation, or as a holder of any public office?

**YES**       **NO**

If yes, please describe each such action, the date(s) of occurrence, and the name, address and telephone number of the authority imposing the action in question.

---

---

---

f. Are any charges or complaints currently pending against you regarding your conduct as a member of any profession, or as a holder of public office?

**YES**       **NO**

If yes, please indicate the nature of the charge or complaint and the name, address and telephone number of the authority considering it:

---

---

---

g. Has your right to engage in any profession or occupation ever been restricted, suspended, withdrawn, or terminated?

**YES**       **NO**

If yes, please explain fully:

---

---

---

---

*13. References.*

a. Please list below the names, addresses, and daytime telephone numbers of at least three (3) persons, not related to you, who have known you for at least the last five (5) years and who can attest to your character and financial experience and expertise (names of officers, Player Representatives, or staff members of the NFLPA may not be used):

---

---

---

b. Please list below the names, current addresses, and current telephone numbers of at least two entities which can attest to your financial credit (i.e., credit card companies, lending institutions, etc.):

---

---

---

---

*14. Related Business and Personnel.*

- a. List the name, address and phone number for any individual, firm or organization with which you are currently affiliated that conducts the business of representing professional athletes:

---

---

- b. For each such firm or organization, state whether it is a sole proprietorship, corporation, partnership, or other entity (specify):

---

---

- c. If a partnership, list the name of each partner; if a corporation, list the name of each officer and member of the board of directors. Designate those partners, officers or members of the board of directors who customarily perform work for professional athletes:

---

---

- d. With respect to each such organization, list each person employed by that organization who is engaged in the representation of professional athlete(s) and write a description of his/her area(s) of specialty:

---

---

- e. List all persons either employed or retained by you or any such organization listed in 14(a) above, either directly or indirectly, or affiliated with you, who solicit, recruit or recommend players on your behalf. For each person listed, include current addresses, phone numbers, and a brief description of your business relationship with them, including any fee arrangements:

---

---

---

---

- f. List any fees received from, or payments made to, anyone who represents professional athletes during the past five (5) years:

---

---

---

- g. List all members of your Financial Team as defined by the Regulations. (If needed please attach a separate sheet)

---

---

---

---

*15. Business Services.*

- a. What financial services do you, your firm, or each of the firms or organizations listed in Question 14, provide or would provide to players? (Please check each service that would apply)

- |   |  |
|---|--|
| <input type="checkbox"/> Tax Planning                   | <input type="checkbox"/> Budgeting           |
| <input type="checkbox"/> Investment Advice              | <input type="checkbox"/> Retirement Planning |
| <input type="checkbox"/> Purchase or Sale of Securities | <input type="checkbox"/> Other _____         |
| <input type="checkbox"/> Estate Planning                |  |
| <input type="checkbox"/> Financial Planning             |  |
| <input type="checkbox"/> Insurance Planning             |  |

- b. Do you manage, invest, or in any other manner handle funds for players or others not specified in 15(a)?

- YES**       **NO**      If yes, please describe:

---

---

---

- c. If you do not provide services in one or more of the areas listed in 15(a) or (b), do you assist any player in securing such services?

- YES**       **NO**      If so, describe what you do in this regard (include name and address of each individual/firm to which you customarily refer players for each such service, and state whether or not you receive a fee from those individuals for the referral, and the basis of any fee):

---

---

---

d. With respect to the areas listed in 15(a) in which you do not provide services, do you: (a) have an ownership interest in; (b) wholly or partially finance; or (c) directly or indirectly exercise a controlling influence over any firm or organization that does provide such services?

YES       NO

If so, list the name and address of each firm or organization, the services it provides, and a detailed explanation of your relationship to and/or involvement with such firm or organization (including financial relationships):

---

---

---

e. Do you have an agreement, understanding or relationship of any kind with any individual, firm or organization pursuant to which such individual, firm or organization solicits or recommends players to use your services?

YES       NO

If so, explain fully, including the name and address of each such person, firm or organization, and whether or not you provide any compensation or other consideration to such individual, firm or organization:

---

---

---

f. Types of investments, Applicant offers advice on the following (check those that apply):

- A. Equity securities
- (1) exchange listed securities
  - (2) securities traded over-the-counter
  - (3) foreign issuers

- B. Warrants
- C. Corporate debt securities  
(other than commercial paper)
- D. Commercial Paper
- E. Certificates of deposit
- F. Municipal Securities

- G. Investment company securities:
- (1) variable life insurance
  - (2) variable annuities
  - (3) mutual fund shares

- H. United States government securities

- I. Options contracts on:
- (1) securities
  - (2) commodities

- J. Futures contracts on:
- (1) tangibles
  - (2) intangibles

- K. Interests in partnerships investing in:
- (1) real estate
  - (2) oil and gas interests
  - (3) other

- L. Private Equity
- (1) leveraged buyouts
  - (2) venture capital
  - (3) other

M. Hedge funds (please explain):

---

---

---

- N. Other (please explain):

---

16. *Client Profile.*

- a. List the number of individual clients *you* currently represent who have assets under *your* primary management or subject principally to your investment advice or over:
  - 1. \$1 million per individual client: \_\_\_\_\_
  - 2. \$5 million per individual client: \_\_\_\_\_
  - 3. \$10 million per individual client: \_\_\_\_\_
  
- b. List the number of individual clients *you* currently represent who have had assets under *your* primary management or subject principally to *your* investment advice over \$1 million per individual client continuously for the immediate past five (5) years?

---

For the past ten (10) years?

- 
- c. What percentage of the assets under management or subject to your investment advice comprise assets from individual clients with at least \$1 million account minimums?
  
  - d. Provide your total AUM (as defined in the Regulations): \_\_\_\_\_
  
  - e. List the number of clients you presently represent who are currently professional athletes? \_\_\_\_\_
    - 1. How many are current NFL players? \_\_\_\_\_
    - 2. How many are current Major League Baseball players? \_\_\_\_\_
    - 3. How many are current NBA players? \_\_\_\_\_
    - 4. How many are current NHL players? \_\_\_\_\_
  
  - f. Are any of the clients you listed in response to question 16(c) above willing to serve as references for you?  
 **YES**       **NO**      If yes, please list such individual clients, including their address and phone number:
- 
- 
-

17. Required Documentation

Please indicate which of the following forms required to be submitted with your Application, as applicable, you are attaching. Please note that all forms must be current and duly executed.

- 1. CRD® or IARD (SM) System Snapshot – Individual:  YES  NO
- 2. Current Certificate of Insurance evidencing coverage and listing the NFLPA as the Certificate Holder:  YES  NO
- 3. Check for \$2,500 made payable to the NFLPA:  YES  NO

EXECUTION

CITY OF: \_\_\_\_\_

STATE OF: \_\_\_\_\_

I, \_\_\_\_\_, being first duly sworn, say that I have read the foregoing questions and have personally answered the same fully and honestly, and the answers to said questions are complete, true, and accurate to the best of my knowledge and belief. I further acknowledge that all documents that I submit with this application are current and true to the best of my knowledge and belief. Further, I agree to be bound by the Regulations in their entirety.

\_\_\_\_\_  
Signature of Applicant

Subscribed and sworn to  
before me this \_\_\_\_\_ day  
of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Notary Public

Appendix B



**NFL PLAYERS**  
ASSOCIATION

AUTHORITY AND CONSENT TO PROCURE AND RELEASE INFORMATION  
INCLUDING PERSONAL CONSUMER CREDIT REPORTS

*(1) SCREENING QUESTIONNAIRE FOR IDENTIFICATION PURPOSES:*

**Name:** \_\_\_\_\_  
(Last) (First) (Middle)

Home Address: \_\_\_\_\_  
(Street) (City) (State) (Zip Code)

Social Security #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Driver's License #: \_\_\_\_\_ State: \_\_\_\_\_

*(2) AUTHORIZATION AND GENERAL RELEASE:*

I understand the **NFL PLAYERS ASSOCIATION** is assessing my qualifications to be an NFLPA Registered Player Financial Advisor. I understand that being an NFLPA Registered Player Financial Advisor is a position of trust and as such I hereby authorize the **NFL PLAYERS ASSOCIATION** and all of its agents to request and receive any information and records concerning me, including, but not limited to, consumer credit, criminal record history, driving, employment, military, civil, regulatory, educational data, and reports, from any individuals, corporations, partnerships, associations, institutions, schools, governmental agencies and departments, courts, law enforcement, and licensing agencies, consumer reporting agencies, and other entities, including my present and previous employers ("Third Party Institutions"). I understand that this potential relationship is a business relationship and is neither a potential relationship involving employment nor a transaction for personal, family or household purposes. I further release and discharge the **NFL PLAYERS ASSOCIATION**, all of its agents and all of its subsidiaries and affiliates, the Third Party Institutions and every employee or agent of any of them, and all individuals and personal, business, private or public entities of any kind, from any and all claims and liability arising out of any request(s) for, or receipt of, information or records pursuant to this authorization, or arising out of any compliance, or attempted compliance, with such request(s). I also authorize the **NFL PLAYERS ASSOCIATION** to procure investigative reports and understand that they may involve personal interviews with sources such as friends, neighbors, and associates. I also hereby authorize and consent to the procurement by the **NFL PLAYERS ASSOCIATION** or its agents of a personal consumer credit report on me for the purpose of the **NFL PLAYERS ASSOCIATION** making this business decision about me. I understand that I have the right to make a written request within a reasonable period of time for disclosure of the personal consumer credit report, such personal consumer credit report being governed by the Fair Credit Reporting Act. I acknowledge that I have voluntarily provided the above information for qualification as an NFLPA Registered Player Financial Advisor, and I have carefully read and I understand this authorization. Further, I understand that the **NFL PLAYERS ASSOCIATION** or its agents have the right to periodically request and receive any information and records concerning me during the time period I remain an NFLPA Registered Player Financial Advisor and that any information obtained during the initial investigation or any follow-up investigation may be provided to players and their family members who are advising them in selecting an NFLPA Registered Player Financial Advisor. The following is my true and complete legal name, and all the above information is true and correct to the best of my knowledge.

*SIGNED:* \_\_\_\_\_ *DATE:* \_\_\_\_\_

## Appendix C



### **NFL PLAYERS** ASSOCIATION

#### *PROCEDURES GOVERNING ARBITRATION, OVERSIGHT AND COMPLIANCE FOR REGISTERED PLAYER FINANCIAL ADVISORS*

Arbitration, oversight and compliance under the Regulations shall be governed by the procedures set forth herein. These procedures have the same force and effect as the Regulations, and all terms used herein shall have the same meaning as under the Regulations.

#### *A. Disciplinary Committee*

The President or Executive Director of the NFLPA shall appoint a Committee on Advisor Regulation and Discipline (“CARD” or “Committee”) which may receive complaints regarding the denial of registration, or prosecute disciplinary measures against any Registered Player Financial Advisor who violate these Regulations. The Committee shall consist of such persons as the President or Executive Director of the NFLPA elects to appoint, including, but not limited to, active or retired NFL Players, NFLPA senior staff, Financial Advisors, Registered Player Financial Advisors, securities attorneys or other experts in the financial field, and representatives of governmental agencies, self-regulatory organizations, or professional associations. The Director of the Financial Advisor Registration Program shall serve as a non-voting adviser to the committee, and will work with the designated staff counsel in prosecuting disciplinary actions pursuant to this Section and under the Regulations.

#### *B. Denial of Registration*

A written complaint regarding denial by the NFLPA of a Financial Advisor’s Registration in the Financial Advisors Registration Program must be filed within thirty (30) days of the Financial Advisor’s denial of Registration by the NFLPA. The Complaint must set forth the reasons why the Financial Advisor believes the NFLPA’s denial of his/her Registration was in error. Within a reasonable time after receipt of the complaint, the Committee, will respond in writing to the complaint. The decision of the Committee, if it upholds the denial of the Registration, may be appealed to an arbitrator, as provided herein.

#### *C. Complaint, Filing and Answer for a Disciplinary Action*

Disciplinary proceedings against any Registered Player Financial Advisor shall be initiated by the filing of a written complaint against the Advisor by the Committee. Such a complaint shall be based upon verified information received by the Committee from any person having knowledge of the action or conduct of the Advisor in question, including, but not limited to, players, NFLPA staff, other Registered Player Financial Advisors, NFL Management Personnel, or other persons associated with professional or amateur football or the financial advisor community. The complaint shall be sent to the Registered Player Financial Advisor by confirmed email, facsimile or overnight mail addressed to the Registered Player Financial Advisor’s business office, or may be hand-delivered to the Registered Player Financial Advisor personally at his/her business address. The complaint shall set forth the specific action or conduct giving rise to the complaint and cite the Regulation(s) alleged to have been violated.

A complaint must be filed by the Committee within one year from the date of the occurrence which gave rise to the complaint, or within one year from the date on which the information became known or reasonably should have become known to the Committee, whichever is later. The filing deadline for initiating a complaint arising out of facts which are the subject of civil or criminal litigation, arbitration, civil or criminal proceedings, administrative

hearing or investigation, shall be extended to one year from the date of final deposition in such other civil or criminal litigation, arbitration, civil or criminal proceedings, administrative hearing or investigation.

The Registered Player Financial Advisor against whom the complaint has been filed shall have thirty (30) days in which to file a written answer to the complaint. Such answer shall be sent by confirmed email, facsimile or overnight mail to the Committee care of the Director of the Financial Programs and Advisor Administration at the offices of the NFLPA. The answer must admit or deny the facts alleged in the complaint, and must assert any facts or arguments which the Registered Player Financial Advisor wishes to state in his/her defense. Failure to file a timely answer shall be deemed an admission of the allegations in the complaint and consent to the revocation of the Registered Player Financial Advisor's registration with the program and/or to any other discipline imposed by the Committee.

#### *D. Proposed Disciplinary Action*

Within sixty (60) days after receipt of the answer, the Committee shall inform the Registered Player Financial Advisor in writing (by confirmed email, facsimile or overnight mail) of the nature of the discipline, if any, which the Committee proposes to impose, which discipline may include one or more of the following:

1. Issuance of a formal letter of reprimand which may be made public in NFLPA publications and other media;
2. Revocation or Suspension of the Registered Player Financial Advisor's registration hereunder; There shall be no other remedies against a Registered Player Financial Advisor for violation(s) of the Regulations.

#### *E. Appeal*

The Registered Player Financial Advisor against whom the Committee has upheld the denial of the Registration, or a Registered Player Financial Advisor against whom a complaint has been filed by the Committee under this section, may appeal within twenty (20) days following Registered Player Financial Advisor receipt of notification of the proposed disciplinary action or denial of registration. The timely filing of a Notice of Appeal shall result in an automatic stay of any disciplinary action, unless, for good cause, the Committee determines to suspend the Registered Player Financial Advisor's status pending a final resolution.

Within ten (10) days of receipt of the Notice of Appeal, the arbitrator shall set a date, time and place for a hearing on the Appeal. Such date shall be within forty-five (45) days of receipt of the Notice of Appeal. The failure of Registered Player Financial Advisor to file a timely appeal shall be deemed to constitute an acceptance of the discipline which shall then be promptly imposed.

#### *F. Arbitrator*

The NFLPA shall select a skilled and experienced person to serve as the outside impartial Arbitrator for all cases arising hereunder.

#### *G. Conduct of Hearing*

At the hearing of any Appeal pursuant to this section, the Committee shall have the burden of proving, by a preponderance of the evidence, the allegations of its Complaint. The Committee and the Registered Player Financial Advisor shall be afforded a full opportunity to present, through testimony or otherwise, their evidence pertaining to the action or conduct of the Registered Player Financial Advisor alleged to be in violation of the Regulations. The hearing shall be conducted in accordance with the Voluntary Labor Arbitration Rules of the American Arbitration Association. Each of the parties may appear with counsel or a representative of its choosing. All hearings pursuant to this Section shall be transcribed. There shall be no pre-hearing or post-hearing briefs required in Appeal hearings unless requested by the Arbitrator on a specific legal issue.

At the close of the hearing or within thirty (30) days thereafter, the Arbitrator shall issue a decision on the Appeal, which decision shall affirm, vacate or modify the proposed action of the Committee. The arbitrator shall decide three issues: (1) whether the Registered Player Financial Advisor has engaged in or is engaging in a violation of the Regulations or prohibited conduct as alleged by the Committee; and (2) if so, whether the discipline proposed by the Committee should be affirmed or modified; and (3) whether any denial of the Financial Advisor's registration should be upheld. Such decision shall be made in the form of an appropriate written order reflecting the Arbitrator's opinion and shall be final and binding upon all parties.

The arbitrator will not have jurisdiction or authority to add to, subtract from, or alter in any way the Regulations.

#### *H. Time Limits, Costs*

Each of the time limits set forth in this Section may be extended by mutual written agreement of the parties involved. The fees and expenses of the Arbitrator will be paid by the NFLPA. Each party will bear the costs of its own witnesses and counsel, and other expenses related to its participation in the proceedings.

#### *I. Emergency Suspension*

Notwithstanding the foregoing, the NFLPA may suspend the Registered Player Financial Advisor's Registration hereunder in extraordinary circumstances where the NFLPA's investigation discloses that the Registered Player Financial advisor's conduct is of such a serious nature as to justify immediately suspending the Registered Player Financial Advisor's Registration. Following such suspension, disciplinary proceedings against the Registered Player Financial Advisor shall proceed in accordance with the procedures set forth above (including, but not limited to, the filing of a complaint in the time period specified in paragraph C above).

Appendix D

**SAMPLE NOTICE OF RISK FORM**

Dear Player:

This type of investment may be designated as possibly having a high degree of risk. The purpose of this notice is to make sure that you are aware of the possible high risk of this investment.

In this investment you may lose all or part of your investment, or have your invested money not available to you for a long period of time. In this kind of investment, returns may also vary widely, from substantial gains to complete loss. You should have enough total assets to be able to afford to lose your money invested, or to afford not having access to it.

The purpose of this notice is to make sure you fully discuss these risks with me. Please return this notice to me signed and I look forward to talking with you soon.

Acknowledged and signed on (date) \_\_\_\_\_ by:

\_\_\_\_\_  
Player

\_\_\_\_\_  
Financial Advisor

Appendix E



**NFL PLAYERS**  
ASSOCIATION

**NATIONAL FOOTBALL LEAGUE PLAYERS ASSOCIATION REGISTERED  
PLAYER FINANCIAL ADVISOR REGISTRATION**

**THE NATIONAL FOOTBALL LEAGUE PLAYERS ASSOCIATION,**

relying upon an

Application for Registration previously filed, hereby grants Registration to

to act as an NFLPA Registered Player Financial Advisor pursuant to the NFLPA

Regulations and Code of Conduct Governing Registered Player Financial

Advisors.

This registration is effective beginning as of the date hereof, and shall continue in full force and effect until and unless suspended, revoked or terminated in accordance with the foregoing Regulations.

Dated at Washington, D.C., this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

NATIONAL FOOTBALL LEAGUE PLAYERS ASSOCIATION

By \_\_\_\_\_