

BYLAWS
OF
NATIONAL ASSOCIATION OF PERSONAL FINANCIAL
ADVISORS- Northeast/Mid-Atlantic REGION, INC.
Amended and Adopted on September 26, 2011.

ARTICLE I

NAME

The name of this organization shall be the National Association of Personal Financial Advisors – Northeast/Mid-Atlantic Region, Inc. (“the Region”). The Region is a non-profit corporation incorporated under the laws of the State of Delaware.

ARTICLE II

OBJECTIVES

The objectives of the Region shall be to further the goals of the National Association of Personal Financial Advisors (the “National Association”).

ARTICLE III

MEMBERSHIP

Section 1 Qualification.

Qualification for membership in the Region shall require that the advisor be a member of the National Association in good standing and must reside within the geographical boundaries of the Region as determined by the National Association.

Other categories of membership may be established in accordance with the policies and procedures of the National Association.

Section 2 Resignations, Suspension or Removal.

Failure of a member to maintain membership in the National Association shall result in automatic termination of such member's membership in the Region.

ARTICLE IV

BOARD OF DIRECTORS

Section 1 Authority and Responsibility.

The governing body of the Region shall be the duly appointed or elected Board of Directors (the "Board"). The Board shall manage, supervise, control and direct the affairs of the Region including: determine the policies of the Region; actively pursue the Region's objectives; and supervise the receipt and the disbursement of any funds received.

The Board may delegate areas of its authority, as it deems appropriate.

Section 2 Composition.

The Board shall consist of not less than five (5) nor more than eleven (11) voting members (each individually a "Board Member").

Section 3 Qualification.

Any NAPFA-Registered Financial Advisor or Provisional member of the Region shall be eligible to be elected or appointed a Board Member.

Section 4 Selection.

The Board shall establish a process for gathering candidates to fill vacant positions on the Board of Directors. Each year, a 2/3rds vote of the Board (not 2/3rds of a Quorum) will decide whether to conduct an election or use appointment to fill vacant Board positions.

If the Board chooses an election process to fill the Board vacancies, the election shall be by non-cumulative voting of the NAPFA-Registered Financial Advisors and Provisional members of the Region ("Voting Members") from among nominees selected pursuant to procedures adopted by the Board.

If the Board chooses an appointment process to fill Board vacancies, a call for volunteers shall be made to Region Members to fill the vacancies. The Board shall review the qualifications of the volunteers that have come forward and, after each candidate is properly vetted, shall appoint a new Director(s) from the available candidates by a majority vote of the Board.

Section 5 Term of Office.

Region Board Members shall, upon their appointment or election, enter into the performance of their duties on the first day of the month of September, or immediately if they are completing an unexpired term, and shall continue in office until their term ends, unless they resign or are removed. The Board Member shall hold office for a term of two (2) years. Board members may be appointed or elected for additional two (2) year terms.

Section 6 Meetings of The Board.

Regular meetings of The Board shall be held no less than once during each year at such time and place as The Board may prescribe. Notice of all such meetings shall be sent via any commonly accepted means permitted under state law to each Board Member at their last known address in the records of the Region not less than thirty (30) days in advance of such meetings.

Special meetings of The Board may be called by the President or at the request of any four (4) Board Members. Announcement of special meetings shall be sent by any commonly acceptable means permitted under state law to each Board Member not less than seven (7) days before the meeting is to be held.

The Board Member may participate in a meeting of The Board by means of conference call or other commonly acceptable means by which all persons participating in the meeting can hear each other. Participation in such a meeting shall constitute presence in person at the meeting.

Section 7 Quorum of the Board.

At any meeting of The Board, no less than a majority of Board Members shall constitute a Quorum for the transaction of business of the Region and any such business thus transacted shall be valid provided it is affirmatively passed upon by the majority of Board Members present.

Section 8 Voting.

Voting rights of a Board Member shall not be delegated to another or exercised by proxy.

Section 9 Resignation.

Any Board Member may resign by giving written notice to the President and at least one other Board Member. Such resignation shall take effect at the time specified therein, or, if not specified, at the time of acceptance as determined by The Board.

Section 10 Removal.

The Board may, in its discretion by affirmative vote of 75% of all Board Members (not 75% of a Quorum), remove any Board Member from office. Should the 75% majority be a fractional number then the required number shall be rounded up to the next whole number.

Members of the Region by affirmative vote may remove a Board Member by a 75% majority vote of all eligible voting members. Should the 75% majority be a fractional number then the required number shall be rounded up to the next whole number.

Section 11 Vacancies.

Any vacancy on the Board may be filled by affirmative vote of two-thirds (2/3's) of the remaining Board Members (not 2/3's of a quorum). Should the two-thirds majority be a fractional number then the required number shall be rounded up to the next whole number.

Section 12 Compensation.

Board Members and elected Officers shall receive no compensation for their services as Board Members. However, Board Members may receive reimbursement of expenses that are incurred by Board Members in the performance of their duties.

ARTICLE V

OFFICERS

Section 1 Officers.

The officers of the Region shall consist of a President; a Treasurer; and a Secretary. The officer positions of secretary and treasurer may be served by the same person. The Board may appoint other officer positions as appropriate.

Section 2 Qualification for Office.

Only a Board Member shall be eligible for election as an Officer of the Region.

Section 3 – Appointment of Officers.

The Board shall appoint its officers at the first Board meeting after the Annual Meeting, but prior to the beginning of the fiscal year.

Section 4 Term of Office.

The Officers shall hold office for a term of one (1) year and may be appointed by the Board for additional one (1) year terms. The Officers' term of office shall commence on the first day of the month of September.

Section 5 Resignation.

Any Officer may resign by giving written notice to an officer and at least one other Board member. Such resignation shall take effect at the time specified therein, or, if not specified, at the time of acceptance as determined by the Board.

Section 6 Removal.

The Board may, in its discretion by affirmative vote of 75% of all Board Members (not 75% of a Quorum), remove any Officer from office. Should the 75% majority be a fractional number then the required number shall be rounded up to the next whole number.

Section 7 Vacancies.

Any vacancy in any office may be filled for the balance of the term thereof by the Board at any regular or special meeting. In its discretion, the Board, by a vote of the majority of all Board Members, may leave unfilled for any period as it may fix by resolution any office except that of President, Secretary, and Treasurer.

ARTICLE VI

DUTIES OF OFFICERS

The Officers of the Region have the following duties, with all powers necessary for the performance thereof, and such other duties and powers as the Board may designate.

Section 1 Chair (if any).

The Chair shall have such powers and perform such duties as may be assigned by the Board. In the absence of the President, the Chair shall perform the duties of the President. The Chair will normally be the immediate Past President of the Region.

Section 2 President.

The President shall be the principal spokesperson of the Region and shall preside at the meetings of the Board and at all meetings of the members; shall exercise such duties customarily pertaining to the office of President and shall have general and active supervision over the property, business and affairs of the Region and over its officers. The President shall make all appointments to the committees with the approval of the Board. The President shall perform such other duties as may be prescribed from time to time by the Board.

Section 3 Vice President (if any).

The Vice President shall have such powers and perform such duties as may be assigned by the Board.

Section 4 Secretary.

The Secretary shall have responsibility to issue a notice to participants of all meetings involving the Board. He or she will also record minutes of such meetings, ensure the information is available for members via the NAPFA website, and perform all other duties as assigned by the Board. All or part of the above duties may be supervised by the Secretary and performed by NAPFA staff.

Section 5 Treasurer.

The Treasurer shall have responsibility to oversee the receipt and disbursement of all Region money; ensure that Region budget vs. actual figures are available when necessary; and

perform other duties as assigned by the Board. All or part of the above duties may be supervised by the Treasurer and performed by NAPFA staff.

ARTICLE VII

COMMITTEES

The President shall appoint committees and their chairs as necessary and shall assign the duties of any such committee upon appointment with the approval of the Board. The President shall be a voting member of all committees.

ARTICLE VIII

FINANCE

Section 1 Fiscal Period.

The fiscal year of the Region shall be the same as the National Association.

Section 2 Bonding.

Trust or surety bonds for the Region shall be furnished at the expense of the National organization.

Section 3 Budget.

The Board shall adopt for each coming fiscal year an annual operating budget covering all projected activities of the Region.

Section 4 Audit.

The accounts of the Region shall not require an annual audit by a Certified Public Accountant. An unaudited financial report, however, shall be prepared by NAPFA staff, approved by the Region Treasurer and provided to the Region Board within two months after the end of the fiscal year and shall be available for review by any member of the Region upon request.

ARTICLE IX

RELATIONSHIP WITH NATIONAL ASSOCIATION

The Region shall conduct its business in accordance with and in support of the goals, policies and procedures of the National Association. Any amendment to the Certificate of Incorporation of the Region or to these bylaws requires approval of the National Association.

ARTICLE X

DISSOLUTION

In the event of dissolution of the Region, to the extent allowed under applicable law, all the assets of the Region shall be distributed to the National Association. In the event that for any reason under the dissolution of the Region, the Board shall fail to act in the manner herein provided within a reasonable time, a court of law having jurisdiction shall, upon application of one (1) or more persons having a real interest in the Region or its assets, make such distribution as herein provided.

ARTICLE XI

MEETINGS OF THE MEMBERSHIP

Section 1 Regular membership meetings of the Region shall be held at least once in each year. The date, time, and place shall be fixed by the Board of Directors with due notice provided all members.

Section 2 There may be transacted at any such meeting any business brought before such meeting (whether or not specified in the notice of such meeting, unless prior notice of the proposed transaction is expressly required by the applicable statute or by these Bylaws).

Section 3 In addition to any other reports presented to the meeting of the Region, the Board of Directors shall present financial statements, including a balance sheet and income and expense statements for the most recent accounting period and fiscal year to date. Such report shall be filed with the records of the Region and an abstract thereof entered in the minutes of the meeting.

Section 4 Special meeting of the Region may be called for any purpose by the Board of Directors or by 20% percent of the voting members. Each such special meeting shall be held at such place within the Region's area and time as shall be designated in the call thereof.

Section 5 A written notice, either printed or electronic, of each annual or special meeting of the Regions shall be given to each voting member by the Secretary. The notice shall state the day, hour, and place of the meeting and, in general terms, shall state the proposed business to be transacted. Such notice shall be given to each voting member not less than ten or more than forty-five days before the meeting at the address on the records of the national office. Notice may also be given by an announcement in a regular publication of the Region or of the national office.

Section 6 Issues requiring membership action may be submitted to the voting membership by electronic mail. Thirty days shall be allowed for a response and two-thirds majority of those voting is required to carry an issue decided by electronic mail ballot and providing that at least 20% of the voting members vote.

Section 7 At meetings of the Region, procedures as outlined in Robert's Rules of Order shall be followed.

ARTICLE XII

INDEMNIFICATION AND INSURANCE

The Region shall indemnify any person who was or is a party, or is threatened to be made a party, to any action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Region) by reason of the fact that he or she was a director, officer or employee of the Region, against expenses (including attorney's fees) judgments, fines and amounts paid in settlement (if the settlement is approved by the Region) actually and reasonable incurred by such person, if such person acted in good faith, in a manner in which he or she reasonably believed to be in, and not opposed to, the best interests of the Region, and such person did not act in a manner which constituted gross negligence or willful misconduct. The Region may purchase insurance to protect itself and such persons against such expenses, judgments, fines and similar amounts. This indemnification is contingent on the indemnified party permitting the Region to appoint legal counsel to defend any indemnified actions, suits or proceedings.

ARTICLE XIII

AMENDMENTS AND INTERPRETATION

Section 1

These Bylaws may be amended by an affirmative vote of 75% of Board members. Any proposed amendments shall be provided in writing to the Board and require the approval of the National Association before becoming effective.

Section 2

The use of any gender herein shall include all genders and these Bylaws shall be interpreted accordingly.

ARTICLE XIV

MISCELLANEOUS

Section 1 Adoption.

The Region agrees to abide by these Bylaws and hereby adopts and incorporates such Bylaws, to the extent necessary or appropriate, for a consistent interpretation and construction of the Bylaws of the Region and the Bylaws of the National Association.

ARTICLE XV

SEPARATE LEGAL ENTITY

The Region is a legal entity, separate from the National Association of Personal Financial Advisors. The National Association is not responsible for the debts or obligations of the Region and the Region is not responsible for the debts or obligations of the National Association.