

Disclosure Statement News Release

FOR IMMEDIATE RELEASE

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CSA Board of Standards Nets Nine in "State List" Sweep

An effort to match records of state insurance and securities complaints with the 12,000-plus membership of Society of Certified Senior Advisors® (SCSA) has resulted in SCSA filing nine complaints against Certified Senior Advisors (CSA) for "intentional nondisclosure."

"Intentional nondisclosure" means that a CSA did not disclose a government, regulatory, or administrative action, as required, on his or her enrollment application or yearly renewal questionnaire. To determine whether this occurred, SCSA scoured publicly posted enforcement action data from state regulatory web sites to identify whether any CSAs were the subject of those actions. SCSA also encourages regulators to notify it of any actions taken against SCSA members but not posted on state web sites.

"We have a very high regard for CSAs. They expect their fellow CSAs to live up to the highest standard. And so do we," said Ed Pittock, SCSA president. "That's why this is an important proactive step."

If a CSA is discovered to have made a false statement on a renewal form, he or she is subject to having their designation revoked. SCSA filed the complaints with the CSA Board of Standards.

The CSA Board also investigates instances in which a CSA is named as a defendant or respondent in a regulatory or administrative action at any time following their completion of an application or renewal form.

Earlier this year, the CSA Board adopted a resolution that provides for a minimum one-year suspension of a CSA's designation if the CSA violates Rule 509 of the CSA Code of Professional Responsibility concerning any "disciplinary, legal, or civil proceedings" that is of the type that must be disclosed on the SCSA yearly renewal questionnaire. Rule 509 requires a CSA to disclose such actions within 30 days of being informed that he or she is named in an action. The resolution, which became effective April 1, 2007, can be found as Appendix F to the Board's Policies and Procedures.

SCSA posts the names of members whose designations have been revoked and of persons who have been found to be wrongfully using the CSA designation on its website, www.csa.us.