



## **WHY YOU SHOULD CHOOSE A CERTIFIED FINANCIAL PLANNER™ PROFESSIONAL**



CERTIFIED FINANCIAL PLANNER™

CFP®

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, CFP® (with plaque design) and CFP® (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

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Choosing a financial planner may be one of the most important decisions you make for yourself and your loved ones. Financial planners can provide you and your family guidance over your lifetime, or work with you to address specific concerns as needed. A planner can play a central role in helping you meet your life goals and achieve financial well-being. Consequently, take the time to select a financial planner who is competent and trustworthy, one on whom you can rely for professional advice and services. Your future depends on the choices you make. The information in this brochure is intended to help you choose wisely.





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## MARKS OF QUALITY

CFP®, CERTIFIED FINANCIAL PLANNER™ and  are certification marks owned in the U.S. by Certified Financial Planner Board of Standards Inc. (CFP Board), which can help you identify financial planners who are committed to competent and ethical behavior when providing financial planning. Individuals certified by CFP Board have taken the extra step to demonstrate their professionalism by voluntarily submitting to the rigorous CFP® certification process that includes demanding education, examination, experience and ethical requirements. These standards are called “the four E’s,” and they are four important reasons why the financial planning professional you select should display the CFP® certification marks.

## WHY ARE THE CFP® CERTIFICATION REQUIREMENTS IMPORTANT?

Most people think that all financial planners are “certified,” but this isn’t true. Anyone can call himself or herself a “financial planner.” Only those who have fulfilled the certification and renewal requirements of CFP Board can display the CFP® certification marks. When selecting a financial planner, you need to feel confident that the person you choose to help you plan for your future is competent and ethical. The CFP® certification provides that sense of security by allowing only those who meet the following requirements the right to use the CFP® certification marks.

## CFP® CERTIFICATION REQUIREMENTS

### EDUCATION

CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. Other options for satisfying the education component include submitting a transcript review or previous financial planning-related coursework to CFP Board for review and credit, or showing the attainment of certain professional designations or academic degrees.

### EXAMINATION

CFP® professional must pass a comprehensive one-day, 6-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

### EXPERIENCE

CFP® professionals must have three years’ experience in the financial planning process prior to earning the right to use the CFP® certification marks. Alternatively, an individual working to attain CFP® certification may meet the experience requirement through fulfilling a more rigorous two-year apprenticeship under the direct supervision of a CFP® professional. This hands-on experience guarantees that CFP® professionals have practical financial planning knowledge, so you can count on them to help you create a realistic financial plan that fits your individual needs.

### ETHICS

When it comes to ethics and professional responsibility, CERTIFIED FINANCIAL PLANNER™ professionals are held to the highest of standards. CFP Board’s Code of Ethics outlines CFP® professionals’ obligations to uphold principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. And the Rules of Conduct require CFP® professionals to put your interests above their own and to provide their financial planning services as a “fiduciary” – acting in the best interest of their financial planning clients. CFP® professionals are subject to CFP Board sanctions if they violate these standards.

### ENFORCEMENT

CFP Board’s rigorous enforcement of its Standards of Professional Conduct – including releasing disciplinary information to the public – distinguishes the CFP® certification from the many other designations in the financial



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services industry. Everyone who seeks CFP® certification is subject to a background check, and those whose past conduct falls short of CFP Board's ethical and practice standards can be barred from becoming certified. After attaining certification, a CFP® professional who violates CFP Board's ethical and practice standards becomes subject to disciplinary action up to the permanent revocation of certification. Through diligent enforcement of its ethical and practice standards, CFP Board provides you with the confidence that your CFP® professional is both competent and ethical.

### HOW DO CFP BOARD'S ETHICAL STANDARDS BENEFIT ME?

CFP® professionals agree to adhere to CFP Board's ethical standards, which require them to put your interest ahead of their own at all times. The *Code of Ethics* states that CFP® professionals are to act fairly and diligently, with integrity and with services that are objective and based on your needs. They are required to provide you information about their sources of compensation and conflicts of interest in writing.

### ONGOING CERTIFICATION REQUIREMENTS

Once certified, CFP® professionals are required to maintain technical competence and fulfill ethical obligations. Every two years, they must complete a minimum 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients. Two of these hours are spent studying or discussing CFP Board's *Code of Ethics* or *Practice Standards*. In addition to the biennial continuing education requirement, all CFP® professionals voluntarily disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous two years as part of the renewal process.

## WHAT TO EXPECT WHEN WORKING WITH A CFP® PROFESSIONAL

When you work with a CFP® professional, you are the focus of the financial planning relationship and your needs drive the financial planner's recommendations. CFP® professionals follow certain standards – called *Financial Planning Practice Standards* – when providing financial planning. These standards are based on the six-step financial planning process described below. This broad-based approach to financial advice distinguishes financial planning professionals from other professional advisors who typically focus on only one area of a person's financial life.

### THE FINANCIAL PLANNING PROCESS

- Establishing and defining the relationship with a client
- Gathering client data including goals
- Analyzing and evaluating the client's financial status
- Developing and presenting financial planning recommendations and/or alternatives
- Implementing the financial planning recommendations
- Monitoring the financial planning recommendations

When providing financial planning, a CFP® professional has agreed to define the scope of the work he or she will do with you, explain and document the services he or she will provide, discuss the method of compensation and relay any other relevant information. CFP® professionals are also required to work with you to determine your personal and financial goals, your tolerance for financial risk, and your time frame for achieving results. Practice Standards also require a CFP® professional to gather all necessary financial information about you when developing your personal financial plan.

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The information in this brochure is provided as a public service by Certified Financial Planner Board of Standards Inc. (CFP Board). A nonprofit certification and standards-setting organization, CFP Board's mission is to help people benefit from competent, professional and ethical financial planning. It's your future. Plan it!® is a service mark owned by Certified Financial Planner Board of Standards Inc. This publication may be reprinted for educational and nonprofit purposes only. | Copyright © 2002-2009, Certified Financial Planner Board of Standards Inc. All rights reserved.

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## **WHAT ELSE SHOULD I REMEMBER WHEN SELECTING A PLANNER?**

As more people call themselves “financial planners,” finding the right professional to address your financial planning needs isn’t always easy. It’s important to take your time when choosing a financial planner, and before making a decision, become familiar with the planner’s business style and understand the level of services he or she provides.

Look for a measure of the planner’s commitment to ethical behavior and adherence to high professional standards. Look for a financial planner who will put you and your needs at the center of every financial planning engagement. Most importantly, look for the CFP® or CERTIFIED FINANCIAL PLANNER™ marks.

To verify that your planner has been awarded the use of the CFP® certification marks, call toll-free 1-800-487-1497 or visit CFP Board’s website at [www.CFP.net/Verify](http://www.CFP.net/Verify).

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**LIFE WELL PLANNED.**

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