

Description of Professional Designations

AIF® - THE ACCREDITED INVESTMENT FIDUCIARY®

The AIF designation signifies specialized knowledge of fiduciary responsibility and the ability to implement policies and procedures that meet a defined standard of care. The designation is the culmination of a rigorous training program, which includes a comprehensive, closed-book final examination under the supervision of a proctor, and agreement to abide by the Center's Code of Ethics and Conduct Standards. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics and Conduct Standards are required to maintain the AIF designation.

CEPA® - CERTIFIED EXIT PLANNING ADVISOR

The Certified Exit Planning Advisor (CEPA®) designation is a professional credential awarded by the Exit Planning Institute to financial advisors, CPAs, attorneys, consultants, and other professionals who advise business owners on exit and succession planning. The CEPA® designation signifies specialized knowledge in helping business owners prepare for and transition out of their businesses while seeking to maximize enterprise value and align business, personal, and financial goals.

The CEPA® program is a comprehensive education program that focuses on valuation concepts, exit strategy development, tax and estate considerations, and the Value Acceleration Methodology, a framework used to enhance business value and readiness for transition. Candidates for the designation must have relevant professional experience, complete a comprehensive multi-day education program, and pass a comprehensive examination assessing their understanding of exit planning principles and strategies.

To maintain the CEPA® designation, designees must complete continuing education requirements and adhere to the professional and ethical standards established by the Exit Planning Institute. These ongoing requirements are intended to ensure that CEPA® professionals remain current with developments in exit planning, business succession strategies, and related financial planning disciplines.

CFP® - THE CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP® Board Certification Marks.
- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFA - CHARTERED FINANCIAL ANALYST

The CFA accreditation is a professional designation administered through the CFA institute to investment professionals. This designation is geared toward asset valuation and portfolio management, but the range of topics covered in the self-study curriculum also includes ethical and professional standards, financial theory, probability and statistics, microeconomics and macroeconomics, accounting and financial statement analysis, corporate finance, debt valuation, derivative analysis, and alternative investments. The CFA candidate must pass three exams, most commonly by taking one per year for three years. In addition to setting the CFA curriculum and administering the CFA exam, the CFA institute also publishes voluntary performance reporting standards for the investment industry. The CFA institute standards have practical importance because many institutional investors, such as corporate pension funds, require their asset managers to report performance in compliance with the standards. Until 2004, the CFA institute was known as the association for investment management and research, or AIMR.

ChFC® - CHARTERED FINANCIAL CONSULTANT®

This program prepares one to meet the advanced financial planning needs of individuals, professionals, and small business owners.

To receive the ChFC® designation, one must successfully complete all courses in his/her selected program, meet the three years of full-time business experience requirement and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

ChFC® is a nine-course (7 required plus 2 elective courses), college-level program. Each course involves an average of 50 hours of study.

Continuing education requirements: All ChFC® certifications which matriculated after June 30, 1989, are subject to the PACE Recertification Program. If one is a ChFC® who falls into any of the following specified categories, he/she is required to earn 30 hours of CE credit every two years:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment adviser
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides;
- Insurance, employee benefits, financial planning, or estate planning advice and counsel to the public.

CLU® - CHARTERED LIFE UNDERWRITER

A professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, in addition to successfully passing eight 100-question, two-hour examinations to receive the designation. The required course titles include Fundamentals of Insurance Planning, Individual Life Insurance, Life Insurance Law, Fundamentals of Estate Planning and Planning for Business Owners and Professionals. Other course topics include financial planning, health insurance, income, taxation, group benefits, investments, and retirement planning.

CPFA® - CERTIFIED PLAN FIDUCIARY ADVISER

The CPFA® credential is issued by the National Association of Plan Advisors (NAPA), an affiliate of the American Retirement Association. NAPA is a professional organization dedicated to supporting retirement plan professionals through advocacy, education, and networking. Its membership includes financial professionals who work with employer-sponsored retirement plans such as 401(k)s.

The CPFA® designation is awarded to financial professionals who have demonstrated the expertise required to act as a plan fiduciary or to assist plan fiduciaries in managing their responsibilities. Earning the credential requires completion of a rigorous training program and a proctored exam covering fiduciary roles, plan investment oversight, regulatory compliance, and retirement plan design and management. Designees must complete ongoing continuing education to maintain the credential.

CBDA - CERTIFIED BLOCKCHAIN AND DIGITAL ASSETS

Minimum Qualifications:

Completion of the CBDA certification program, which focuses on blockchain technology, cryptocurrency basics, and digital asset regulations.

Passing a comprehensive exam on blockchain and digital asset use cases, risks, and compliance frameworks.

Demonstrated knowledge of financial systems and prior relevant work experience or education.

CPA - CERTIFIED PUBLIC ACCOUNTANT

The CPA credential is a professional license for accountants issued by state boards of accountancy. Requirements generally include education, examination, experience, and continuing professional education requirements, subject to the rules of the applicable state board of accountancy. A CPA license does not constitute a securities license and does not authorize an individual to provide investment advice unless the individual is separately registered or exempt from registration, as applicable.

CRPS® - CHARTERED RETIREMENT PLANS SPECIALISTSM

The CRPSTM designation is awarded by the College for Financial Planning®—a Kaplan Company, to individuals who complete a specialized educational program focused on designing, implementing, and managing employer-sponsored retirement plans. The program includes coursework on plan types, fiduciary responsibilities, regulatory requirements, and techniques for tailoring retirement plans to meet business and employee needs.

To earn the designation, candidates must successfully complete the required coursework and pass a comprehensive examination that tests their knowledge and application of retirement plan design and administration. To maintain the credential, designees are required to complete 16 hours of continuing education every two years and adhere to the standards of professional conduct set by the College for Financial Planning®.

FEA - FAMILY ENTERPRISE ADVISOR (CANADA ONLY)

A Family Enterprise Advisor (FEA) in Canada is a professional who specializes in advising family businesses. The designation is recognized as a global benchmark in family business advising. The professional with a FEA possesses a deep understanding of the unique challenges and dynamics that family enterprises face. The FEA designation is granted by Family Enterprise Canada to qualified professionals who complete a rigorous executive education program and certification process. This program equips advisors with the skills to navigate complex issues such as wealth transfer, succession planning, and maintaining family harmony, ensuring the long-term success and continuity of family businesses.

To become a Family Enterprise Advisor (FEA) in Canada, one must hold a degree or professional designation or equivalent. They must then complete the Family Enterprise Advisor Program, which includes six highly engaging modules and a capstone team project. Following the completion of the program, candidates must apply and pass the FEA written and oral exams. The FEA Program is a prerequisite to earning the FEA designation. The program and exams are designed to ensure that FEAs have the necessary knowledge and skills to effectively advise family businesses.

Once certified, FEAs must maintain their membership and complete 7 Continuing Education (CE) credits per year to keep their designation. This ensures that they stay up to date with the latest developments and best practices in the field of family business advising. The FEA designation is a testament to an advisor's commitment to serving family businesses and their unique needs. It is a mark of quality that sets them apart in the field of family business advising.

This designation is not issued by a U.S. regulatory body and does not constitute a securities license or permit to provide investment advice in the United States.

ICD.D (INSTITUTE OF CORPORATE DIRECTORS DESIGNATION) - CANADA ONLY

The ICD.D designation is a Canadian credential awarded by the Institute of Corporate Directors. It is earned through the completion of the ICD-Rotman Directors Education Program (DEP), which involves modules on corporate governance, strategy, risk, and oversight. The designation requires at least five years of senior executive or board experience and the Successful completion of a qualifying exam assessing governance knowledge. This designation reflects governance expertise but is not a securities license and is not recognized by U.S. regulators as an investment advisory qualification.

LL.M (Master of Laws)

The LL.M. is an advanced postgraduate degree in law earned after completing a Juris Doctor (J.D.) or an equivalent law degree. The program typically requires one year of full-time study or two years of part-time study, including specialized coursework and academic research.

RICP® - RETIREMENT INCOME CERTIFIED PROFESSIONAL®

The RICP program consists of three courses: Retirement Income Process, Strategies and Solutions; Sources of Retirement Income; and Managing the Retirement Income Plan. It is designed for financial professionals who already have a broad-based financial planning credential such as Chartered Financial Consultant, Certified Financial Planner or Chartered Life Underwriter or whose businesses already emphasize retirement income planning. Applicants must have three-plus years of relevant work experience, complete the three online courses, and pass a 100-question exam.

RICPs must adhere to a code of ethics and meet continuing education and reporting requirements.

SERIES 65

The Series 65 exam is the NASAA Investment Advisers Law Examination, it is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. For a candidate to pass the Series 65 exam, he/she must correctly answer at least 94 of the 130 scored questions. For additional information about this exam, including the content outline, please visit the exams page on the [NASAA website](https://www.nasaa.org/exams/). (<https://www.nasaa.org/exams/>)