

Professional Designations

Below is an explanation of professional designations used by EQ Wealth Management LLC associates. Do not rely solely on a title or designation to determine whether a financial professional has the expertise that you need. The explanation below will help you understand what the designation means and what the financial professional did to obtain it.

CFP®: (CERTIFIED FINANCIAL PLANNER™)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered professional certification marks (collectively, the “CFP® marks”) granted by 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 a CFP® certification.

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

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and as of January 2007, attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks. This requires 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and renewal of an agreement to be bound by the *Standards of Professional Conduct*. 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.

Certified Public Accountant (CPA)

CPAs provide a wide range of services and are employed in public accounting and other professional services firms, business and industry, government and education. CPAs in public practice are engaged by their Clients for a variety of services including accounting, auditing, tax, personal financial planning, technology consulting and business valuation. CPAs employed in business, industry and government are likewise responsible for

activities from accounting and financial reporting, implementing and managing internal controls and information systems, to compliance with tax and other laws and regulations and other areas of business and financial management.

The requirements, which are set by each state board of accountancy, include: completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

Personal Financial Specialist (PFS™)

The American Institute of CPAs (AICPA) established a credential for CPAs who specialize in various areas of financial planning. In order to receive the credential, CPAs must pass the exam requirement that covers the planning process and professional responsibilities and disciplines that make up personal financial planning, including tax, estate, retirement, investments, and insurance planning as well as a few niche areas like employee benefits, education and elder planning. The Personal Financial Specialist (PFS) credential is granted solely to CPAs with considerable PFS education and experience who want to demonstrate their knowledge, skill and experience by earning this exclusive credential.

Candidates must meet all of the following requirements:

- Be a member of the AICPA
- Hold an unrevoked CPA certificate issued by a state authority
- Have at least two years of full-time teaching or business experience (or 3000 hours equivalent) in personal financial planning within the five-year period preceding the date of the CPA/PFS application

Education requirements are a minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application. Candidates must pass a final certification exam. 60 hours (or its equivalent of continuing professional education every three years) is required.

Certified Investment Management Analyst (CIMA®)

The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. To earn CIMA® certification, candidates must: submit an application, pass a background check and have an acceptable regulatory history; pass an online Qualification Examination; complete an in-person or online executive education program as an AACSB accredited university business school; pass an online Certification Examination; and have an acceptable regulatory history as evidenced by FINRA Form U-4 or other regulatory requirements and have three years of financial services experience at the time of certification. CIMA® certificants must adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA).