

PROFESSIONAL DESIGNATION GLOSSARY

Credential	Accrediting Organization	Requirements
Certified Financial Planner™ (CFP)	Certified Financial Planner Board of Standards, Inc.	A financial planner who has completed study and passed examinations in risk management, investments, tax planning, retirement planning, and estate planning. Must have a minimum level of three years of experience, continue to update knowledge in the field, and adhere to prescribed code of ethics. Continuing Education/Experience Requirements: 30 hours every 2 years
Certified Public Accountant (CPA)	State Boards of Accountancy for CPA licenses American Institute of Certified Public Accountants (AICPA)	To attain the right to use the Certified Public Accountant designation (CPA), an individual must satisfactorily complete the following: <ul style="list-style-type: none"> • Education – College education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting) • Experience – Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA) • Examination – Successful passage of the Uniform CPA Examination • Continuing Education – Successful completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period) • Ethics – All members must adhere to the AICPA's Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interests (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services
Personal Financial Specialist (PFS)	American Institute of Certified Public Accountants (AICPA)	To attain the right to use the Personal Financial Specialist (PFS), one must successfully meet the following requirements: <ul style="list-style-type: none"> • Education – Candidate must complete the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. The individual must hold a CPA license. In addition, they must fulfill 75 hours of personal financial planning CPE credits. • Experience – Candidates must fulfill 3,000 hours of personal financial planning business experience • Examination – Candidates must successfully pass a comprehensive financial planning exam • Continuing Education – Must fulfill 60 hours of financial planning CPE credit every three years. • Ethics – PFS is required to adhere to the AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning practice. • Membership – Candidates must also be an active member of the AICPA.
Chartered Financial Analyst (CFA)	CFA Institute	To become a CFA charterholder, candidates must satisfy the following requirements: <ul style="list-style-type: none"> • Education – Candidate must have a Bachelor's (or equivalent degree). • Experience – Candidates must have four years of qualified work experience in an investment decision-making process acceptable by the CFA Institute. • Examination – Candidates must pass Levels I, II and III of the CFA Program, which emphasize asset valuation, financial reporting and analysis, portfolio management techniques, economics, investment strategies and models, derivatives and alternative investments, among other subjects. • References – Candidates must have 2 – 3 letters of reference. • Ethics – Candidates must adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct. • Membership – Candidates must become a member of the CFA Institute.



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Certified Investment Management Analyst (CIMA)	Investments & Wealth Institute™, <i>formerly</i> Investment Management Consultants Association® (IMCA®)	Those who have earned the CIMA® certification must meet the eligibility requirements, including the “four E’s”: experience, education, examination, and ethics. <ul style="list-style-type: none"> • Have at least three years of work experiences in the financial services industry • Pass a background check • Study for and pass a Qualification Examination • Completion of an executive education classroom program, either in-person or online, at a top 20 business school registered with the IMCA® • Study for and pass a comprehensive Certification Examination • Have a satisfactory record of ethical conduct as determined by the IMCA® Admissions Committee • Agree to abide by the IMCA® Ethics standards and sign a license agreement • Every two years following initial certification, members must complete and report a minimum of 40 hours of continuing education credit, including two ethics hours.