



College for Financial Planning®
EDUCATING THE NATION'S TOP FINANCIAL ADVISORS™

Professional Designation Requirements



Policies and Procedures

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PROFESSIONAL DESIGNATION REQUIREMENTS

The College for Financial Planning (College) offers several professional designation programs spanning the asset management, retirement, mutual fund and financial planning sectors of the financial services industry. Students who successfully complete one of the College's designation programs are conferred the right to use the College for Financial Planning's Registered Mark(s) subject to terms and conditions and renewal requirements.

The professional designations include:

AAMS[®] and Accredited Asset Management SpecialistSM

ADPASM and Accredited Domestic Partnership AdvisorSM

APMASM and Accredited Portfolio Management AdvisorSM

AWMA[®] and Accredited Wealth Management AdvisorSM

CMFC[®] and Chartered Mutual Fund CounselorSM

CRPC[®] and Chartered Retirement Planning CounselorSM

CRPS[®] and Chartered Retirement Plans SpecialistSM

RP[®] and Registered ParaplannerSM

INITIAL REQUIREMENTS

In addition to the requirements outlined below, all students enrolled in one of the College's education programs are bound by the College's Policies and Procedures outlined on the College's Web site.

The requirements for obtaining a designation are as follows:

1) Education

Successful completion of the requisite course of study with the College is required. Each designation program encompasses specific content outlined in the Subject Topic Lists in Appendix A. The program content includes both theoretical and practical application of the material. Each program is designed for 120-180 hours of self-study.

See the College's Policies and Procedures for details on terms of enrollment.

2) Examination

Designed to test the students' ability to synthesize complex concepts and apply theoretical concepts to real-life situations, individuals must pass an online, end-of-course examination covering the content of the Subject Topic List specific for each designation.

See the College's Policies and Procedures for details on testing and grading policy.

3) Internship

Students seeking the RP[®] and Registered ParaplannerSM designation must fulfill an internship requirement intended to ensure individuals possess adequate communication skills, familiarity with at least one type of financial planning software, and the ability to gather and process data. Individuals must also exhibit the knowledge and skills necessary to construct personal financial statements, and the ability to review and analyze information to identify basic strengths and weaknesses in a client's financial situation.

To fulfill the internship requirement, an individual must work in a position within the financial services industry for a minimum of three months and obtain verification from his or her supervisor that the above skills have been acquired and demonstrated. For more details on the internship requirement, please view the Internship Guideline on the College's Web site.

4) Designation Application

After the successful completion of the program, individuals apply for authorization to use the professional designation. This application requires the student to acknowledge adherence to the Standards of Professional Conduct and to disclose any investigations or legal proceedings relating to professional or business conduct. Additionally, students must acknowledge adherence to the College's Terms and Conditions governing the use of the College's Marks. The College for Financial Planning reserves the right to verify the accuracy of the executed statements and may conduct random audits to ensure compliance with disclosure requirements.

Please refer to the section of this document entitled Code of Ethics for details on this requirement.

Students must complete the Designation Application and Internship Verification Form (RP[®] program only) within six months of completing the program. Failure to complete and submit the Designation Application (and Internship Verification Form for the RP[®] program) within this time frame will result in termination of the individual's candidacy. If an individual wishes to apply for authorization to use the Marks in the future, he or she will be required to meet the initial designation requirements in place at the time of the request.

Authorization to Use the Designation

Students who successfully fulfill the designation requirements receive a certificate and authorization to use the designation on correspondence and business cards in accordance with specified guidelines.

Authorization to use one of the College's professional designations is granted for an initial period of two years. Continued use of the designation requires the designee to renew prior to the end of the authorization period. Subsequent authorization periods are two years in length.

RENEWAL REQUIREMENTS

Following initial conferment of one of the College's professional designations, authorization for continued use of the credential must be renewed every two years at the end of the authorization period. Subsequent authorization periods are two years in length.

Each designee applying for renewal is required to:

1. Submit a renewal application

An online renewal application must be completed prior to the expiration of a designee's authorization period in order to renew a designation. This form requires the designee to acknowledge adherence to the Standards of Professional Conduct and to disclose any investigations or legal proceedings relating to their professional or business conduct. Additionally, designees must acknowledge adherence to the College's Terms and Conditions governing the use of the College's Marks. The College reserves the right to verify the accuracy of the executed statements and may conduct random audits to ensure compliance with disclosure requirements.

2. Pay a renewal fee

As part of the renewal requirements, designees pay a non-refundable renewal fee for each designation being renewed. The renewal fee is \$75 for a two-year period. A late fee (non-refundable) of \$25 is incurred if all renewal requirements are not completed, received, and accepted by the College by the renewal due date.

3. Report continuing education (CE)

A CE requirement is effective immediately upon initial conferment of the designation. As part of the online renewal process, designees execute an electronic attestation statement confirming appropriate CE credits have been earned during their two-year authorization period. A wide variety of program types is accepted for CE. Specific criteria can be found under Continuing Education Standards.

Method of Contact

The College for Financial Planning uses e-mail as its primary communication method. It is the responsibility of the designee to provide accurate contact information to the College for Financial Planning and to notify the College when there is a change in this information.

Notification Timeline

Prior to the expiration of a designee's authorization period, an e-mail notice will be sent to the most recent e-mail address provided by the designee.

Individuals who do not complete and submit all renewal requirements to the College for Financial Planning by the renewal due date are assessed a non-refundable late fee of \$25.

Relinquishment of Designation due to Noncompliance with Requirements

Individuals who have not complied with the renewal requirements within 60 days following their expiration date are subject to receiving a Notice of Relinquishment. This Notice advises individuals that, due to their failure to comply with the renewal requirements, they are deemed to have relinquished the right to use the designation and must cease all use of the Mark(s). Continued use of the Mark(s) in such circumstances is an unauthorized use and deemed a violation of the Terms and Conditions. The College actively monitors the use of its Marks and reserves the right to take all necessary legal steps to protect them.

Reinstatement after Relinquishment

An individual may request the College to reinstate the right to use the designation within two years following the expiration date by fulfilling all outstanding renewal requirements. Individuals who do not reinstate within two years following their expiration date are ineligible for renewal and are required to meet initial designation requirements.

Voluntary Relinquishment

Individuals who are currently authorized to use one of the College's designations, and whose professional conduct is not under review by the College, may choose to voluntarily relinquish their authorization to use the Marks. Individuals must notify the College in writing that they voluntarily relinquish their rights to use one of the College's Marks. Please note that renewal fees paid to the College are non-refundable.

CODE OF ETHICS

The Code of Ethics requires compliance with the following three components:

- 1) adherence to the Standards of Professional Conduct;
- 2) self-disclosure of prior allegations or violations; and
- 3) adherence to the Terms and Conditions.

Standards of Professional Conduct

Individuals credentialed by the College for Financial Planning are required to adhere to the following five tenets of professional conduct. These tenets embody the ethical and professional ideals which are fundamental to the College's professional designations.

1. Integrity
Provide professional services with integrity, honor, fairness, and dignity and maintain client trust and confidence.
2. Objectivity
Maintain objectivity and impartiality with respect to services rendered and advice given.
3. Competency
Maintain an adequate level of knowledge and skill and effectively apply that knowledge while recognizing its limitations.
4. Confidentiality
Keep client information confidential, disclosing only when authorized or compelled by law.
5. Professionalism
Comply with all laws and regulations as required and applicable, refraining from actions that bring dishonor to you or your profession.

Self-Disclosure

Prior to initial authorization to use the College's Marks, and upon each subsequent renewal, you must disclose whether you have ever been involved in any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding.

Please be aware that, if you disclose matters on your initial application, or if the College for Financial Planning discovers matters that are required to be disclosed, your authorization to use the College's Marks may be delayed pending the College's review of the matters.

The College may verify your employment record, qualifications, and disciplinary history through FINRA's Central Registration Depository (CRD). All disciplinary information obtained will be reviewed by the College or appointed agent.

The following criteria are used when reviewing an individual's self-disclosure(s) and will result in denial, revocation, or suspension of use of the College's Marks:

- Felony conviction for theft, embezzlement, tax fraud, or other financial or tax-related crimes.

- Revocation or suspension, for reasons other than administrative, of a financial, insurance, or tax professional license or registration including, but not limited to, registered securities representative, broker/dealer, insurance, accountant, investment advisor, or financial advisor.
- Revocation or suspension, for reasons other than administrative, of an attorney license.
- Felony conviction for any violent crime.
- Two or more personal or business bankruptcies.

All other transgressions will be reviewed on a case-by-case basis.

Terms and Conditions

The College for Financial Planning awards professional designations to individuals who meet the initial and ongoing designation requirements. The use of the College's Marks is further contingent upon compliance with the Terms and Conditions. Individuals agree to this statement upon initial conferment of a designation and upon each subsequent renewal of that designation. A copy of the Terms and Conditions is found on our Web site.

DISCIPLINARY PROCESS

Monitoring

The College reserves the right to monitor for compliance any individual using the College's Marks. Any alleged violations discovered will be subject to the Disciplinary Procedures outlined below.

Complaint Procedures

Complaints against a designee may be filed by the designee's client, a designee's employer, or any other individual with whom the designee has established a formal business engagement for purposes of providing asset management, retirement planning, or financial planning services to that individual.

Complaints may be filed using the Complaint Submission form found on the College's Web site. The College for Financial Planning investigates all complaints and its Ethical Conduct Committee determines whether allegations are justified and whether the conduct warrants disciplinary action.

Disciplinary Procedures

An alleged violation of any of the College's Policies and Procedures shall be subject to a fair and impartial process in determining whether or not a violation has occurred and carried out in accordance with the Disciplinary Procedures in this section.

Upon receipt of an alleged violation, the College will conduct an investigation in a prompt and reasonable manner.

A designee who is charged with a violation shall be notified of the specific charge(s) in writing by a Charging Letter sent via Certified Mail, Return Receipt Requested, or comparable means, and shall be given ten (10) days to submit a written response to the designated College official.

Failure of a designee to respond to the Charging Letter will be taken as an admission of truth of the charges.

In those instances where the College determines the conduct does not warrant a Charging Letter, it may choose to issue a Warning Letter and/or provide counseling to the designee.

After the College's investigation is completed and the designee has responded to the Charging Letter, the Ethical Conduct Committee shall be convened to review the file and make findings and recommendations. The Committee shall consist of at least three (3) individuals who have no prior involvement with the designee or the investigation. These will, however, generally be employees of the College.

Designees shall be afforded the opportunity to address the Committee to make a statement in their defense. This may be done via teleconference. The amount of time to be afforded to the designee may be reasonably limited by the Committee.

Designees are not entitled to representation by an attorney or any other third party at any point in the process.

Tape, digital, or other electronic recording of the Committee meeting is not permitted.

The Committee delivers a summary report, generally containing Findings of Fact, Conclusions, and Recommendations to the Vice President, Operations. The decision shall be communicated to the designee and sent via Certified Mail, Return Receipt Requested, or comparable means.

If a violation is found, disciplinary sanctions shall be based on the seriousness of the situation and may include, but are not limited to:

- Reprimand;
- Suspension, for a period to be determined by the College, not to exceed one (1) year;
- Revocation.

In those instances where designees are found to be in violation in accordance with the proceeding specified above, they may appeal the decision to the President of the College. The decision of the President is final and shall be communicated directly to the designee.

Publication of Disciplinary Action

When grounds for discipline have been established, it is the standard procedure to publish the fact of the disciplinary action (reprimand, suspension, or revocation) along with the identification of the designee on the College's Web site. In some cases, when the Committee determines that there are extreme mitigating circumstances, it may decide to withhold public notification.

CONTINUING EDUCATION STANDARDS

CE Hour Requirements

Designees are required to complete sixteen (16) continuing education credits (hours) per designation within the two-year authorization period.

Earning CE Hours

CE hours must be earned during the current authorization period, which is a two-year period. CE hours earned in excess of the requirement may not be applied to subsequent authorization periods. CE hours earned for any one program may not be split between two authorization periods.

Program Requirements

The College for Financial Planning does NOT maintain a list of pre-approved CE sponsors and their courses. It is the designee's responsibility to obtain CE from credible sources whose programs:

- are of an acceptable program type as outlined below;
- address one or more topics listed in the Subject Topic Lists in Appendix A;
- contribute to increasing the professional competency;
- are developed and conducted by persons qualified in the subject matter and familiar with generally accepted standards for course design;
- are current and correct in program content;
- provide documentation by the sponsor to the attendee; and
- are at least 50 minutes in length.

Acceptable program types

- Live presentations (conferences, workshops, courses, seminars, live Web casts)
- Virtual (teleconferences)
- Self-Study with end-of-course assessment tool (printed material, periodicals, audio/video CDs, electronic media, online)
- Teaching
- Authorship
- Coursework for obtaining professional licenses or designations

Subject Topics Accepted for CE Credit

For continuing education credits to be accepted they must cover one or more of the topics specific to each designation. See Appendix A for the Subject Topic List.

Credit for Live Presentations

Programs are accepted for CE credit in ½ credit increments. One CE credit hour equates to a minimum of 50 minutes of classroom presentation. For example, a 75-minute program equals 1.5 credits. Real-time courses offered over the Internet, i.e., live Web casts, are accepted for CE credit as outlined in this paragraph.

Courses offered by colleges and universities (including community colleges) are accepted for the following credit provided they cover topics listed in the Subject Topics Accepted for CE Credit:

- semester credit = 15 CE hours (3 semester credits = 45 CE hours)
- quarter credit = 10 CE hours (3 quarter credits = 30 CE hours)

Both credit and non-credit courses will be accepted. For non-credit courses, each 50-minute class session may be counted as one CE hour.

Credit for Virtual Programs

Credit for teleconferences is determined by the time spent participating in the teleconference. See Credit for Live Presentations for details.

Credit for Self-Study Programs

Self-study programs are defined as courses completed outside of a classroom environment using printed material, periodicals, audio and/or video cassettes, electronic, or online media. Satisfactory completion must include a written or online examination, which shall be graded by the sponsor, with a passing score of 70% or higher.

Self-study programs must meet the Program Requirements described above and require the designee's registration with the program sponsor.

Credit for self-study programs is determined as recommended by the program sponsor.

Credit for Coursework for Obtaining Professional Licenses and Designations

Credit is accepted for coursework taken to obtain professional designations and licenses within the current authorization period provided the content of the coursework covers one or more of the topics listed in the Subject Topics Accepted for CE Credit. Please refer to Credit for Self-Study Programs or Credit for Live Presentations to determine the amount of credit for your particular designation or license coursework.

If the license or designation does not require coursework then it cannot be counted for CE credit.

Credit for Teaching

Credit as an instructor, discussion leader, or speaker:

- is accepted for meetings or engagements that are directed to financial services professionals provided topics covered are listed in the Subject Topics Accepted for CE Credit.
- is accepted for courses taught at a regionally-accredited institution of higher education provided topics covered are listed in the Subject Topics Accepted for CE Credit.
- is allowed on the first presentation only per authorization period on the basis of two CE credits for each hour of class or presentation time. For example, an instructor may claim four hours for teaching a two-hour class.
- is not accepted for presentations designed primarily for persons not engaged in financial services (e.g., presentations to the general public, presentations for marketing purposes, television and radio talk shows).

Credit for Authorship

A maximum of eight credits is allowed for authorship of published articles and books relating to the Subject Topics Accepted for CE Credit provided they contribute to increasing the professional competency of the author. Credit may be claimed during the authorization period in which the article or book is published. Short newspaper articles, Q&As, and company newsletter articles for clients are not accepted for credit.

Reporting and Recordkeeping

Reporting CE Hours

At the end of the two-year authorization period designees must attest that the requisite amount of CE has been completed in the Subject Topics Accepted for CE credit. The College for Financial Planning reserves the right to verify the accuracy of the executed statement and may conduct random audits to ensure compliance with continuing education requirements. If audited, designees must submit documentation in support of the required CE hours. Courses taken from the College for Financial Planning are exempt from audit.

Documentation

Each designee must retain documentation of CE hours for two years after the end of the authorization period. Documentation confirming attendance should not be sent to the College for Financial Planning unless specifically requested. The College for Financial Planning may request these documents at any time up to two years following the end of an authorization period.

Documentation may be a grade report or transcript for activities involving an examination. For other programs, a written confirmation of attendance (i.e., Certificate of Attendance, Certificate of Completion, etc.) from the sponsoring organization is acceptable and should include: the designee's name, name of program, name of CE sponsor, date of program, location, number of CE credits, and signature of sponsor representative. In addition, an agenda showing the topics addressed and the time allotted for each topic should be retained.

Failure to Comply

Each designee is responsible for demonstrating full compliance with the CE requirement. The College for Financial Planning may at any time request documentation in support of any statement executed by the designee.

Unsupported, misstated, or fraudulent reporting of CE credits is a violation of the Terms and Conditions. Such reporting is cause for action by the College for Financial Planning and may be grounds for disciplinary action up to and including revocation of the designation. See the sections entitled Monitoring and Disciplinary Procedures for further information.

Failure to fulfill and attest to the completion of the required CE hours by the end of the authorization period will result in non-renewal of the designation, precluding any use of the Marks.

Audits

The College for Financial Planning conducts random audits of attestation statements for the most recent authorization period. Individuals must respond to the notice of audit within 30 days. Failure to respond to the notice of audit is a violation of the terms and conditions and may be grounds for disciplinary action up to and including revocation of the designation.

When audited:

- the designee is notified of the audit and asked to send documentation of the 16 required CE hours.
- the CE hours and supporting documentation are reviewed by the College for Financial Planning and a determination is made as to whether the hours are accepted or denied.
- the designee receives confirmation from the College for Financial Planning regarding the audit and any further action needed.

If any CE hours are denied during the audit and a deficiency results, the designee will be given 60 days to report and document additional hours to cure the deficiency. The designee will remain authorized to use the Marks during this 60-day period.

If the deficiency is not cured within the 60-day period, a deficiency notice will be sent noting the individual is no longer authorized to use the Marks. Unsupported or misstated CE reporting is a violation of the terms and conditions and may be grounds for disciplinary action up to and including revocation of the designation.

Waivers

Request for a waiver of the CE requirement due to extenuating circumstances will be reviewed on a case-by-case basis. Written requests along with supporting documentation should be made to the College for Financial Planning, Attn: Alumni Operations, 8000 E. Maplewood Ave., Ste 200, Greenwood Village, CO 80111.

DISCLAIMERS

Release of Designee Information to the Public

The College for Financial Planning makes available the following information through telephone, e-mail responses, or through its Web site regarding individuals who are currently, or who once were, authorized to use one of the College for Financial Planning's professional designations:

- Whether an individual has ever been conferred one of the College for Financial Planning's professional designations, the date of that conferment, the expiration date or, if not currently authorized to use the designation, the date on which the authorization to use the designation expired, was revoked, suspended, or otherwise terminated.
- The individual's full name, business name, address, and phone number if the individual is currently authorized to use one of the College for Financial Planning's professional designations.

The College provides this same information in the form of a list to industry organizations—specifically the financial services firms that employ individuals authorized to use one of the

College's professional designations—for purposes of compliance or as otherwise deemed appropriate by the College for Financial Planning.

Grievances

The College for Financial Planning applies its policies and procedures to all students and designees consistently and uniformly. Administrative exceptions are granted when deemed appropriate for extenuating circumstances that can be supported with documentation. The Ethical Conduct Committee reviews appeals from individuals when circumstances exist that either fall outside the criteria used to grant administrative exceptions or when there is evidence that the policies and procedures have not been applied to the individual as stated.

The Ethical Conduct Committee is also responsible for reviewing violations to the Code of Ethics and certain disclosures made during the initial and renewal application process. The decision of the Ethical Conduct Committee, other than during the Disciplinary Process, is final.

Disclaimer

The College for Financial Planning reserves the right to make revisions to these requirements from time to time without notice. Designees are responsible for staying up-to-date and meeting the current standards.



1) THE ASSET MANAGEMENT PROCESS

- a) Building Relationships
 - The Cycle of Financial Life
 - Defining the Client's Investment Personality
 - Establishing Trust
- b) Gathering Data
 - Assets, Liabilities, and Net Worth: The Statement of Financial Position
 - Income Statement (Cash Flow Statement)
 - Other Types of Data
- c) Establishing Financial Goals
 - Making Goals Specific
 - Prioritizing Goals
- d) Analyzing Information
- e) Recommendations & Implementation
 - Clarifications and Agreements
 - Investment Policy
 - Presentation of Recommendations
 - The Investment Professional Proposes; the Client Disposes
 - Implementation
- f) Monitoring Performance
 - Measuring Progress against Client Expectations

2) INVESTORS, POLICY & CHANGE

- a) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business with Different Personality Types
- b) Investment Policy
 - Attributes of an Investment Policy
 - Creating an Investment Policy
 - The Role of the Client
 - Purpose of an Investment Policy
- c) Change
 - Market Change
 - The Changing Client

3) RISK, RETURN & INVESTMENT PERFORMANCE

- a) Risk
 - Systematic Risk (Nondiversifiable Risk)
 - Unsystematic Risk (Diversifiable Risk)
 - Client Attitudes Toward Risk
- b) The Risk/Return Relationship
 - Measuring Risk
 - Risk-Adjusted Returns
- c) Managing Risk in Portfolios
 - Risk Reduction Through Diversification
 - Efficient Portfolios
 - Practical Approaches to Creating Efficient Client Portfolios
 - Client Time Horizons and Portfolio Risk
- d) The Time Value of Money
 - The Future Value of a Single Sum
 - The Present Value of a Single Sum
 - The Future Value of an Annuity Due (or Payment)
 - The Future Value of an Ordinary Annuity
 - The Present Value of an Ordinary Annuity
 - The Present Value of an Annuity Due
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
- e) Measuring Investment Performance
 - Excess Return
 - Risk-Adjusted Measures of Return
 - Performance Benchmarks
 - Time Periods

4) ASSET ALLOCATION & SELECTION

- a) Asset Allocation
 - The Brinson Study
 - Implications for Investment Professionals and Their Clients
 - Returns of Major Asset Classes Over Time
 - Variability of Returns
 - Time Horizons in Asset Allocation
 - Related Theory
 - Implementing Asset Allocation
- b) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Preferred Stock
 - Bonds and Other Debt Instruments
 - Cash Equivalents
 - Real Estate
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
- c) Stock Valuation Methods
 - The Sources of Corporate Stock Value
- d) Bond Valuation Methods
 - Factors Determining the Value of a Bond
- e) Fundamental Analysis
 - The Method of Fundamental Analysis
 - Economic Analysis
 - Industry Analysis
 - Company Analysis
- f) Technical Analysis & Market Timing

5) INVESTMENT STRATEGIES

- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
- b) Buy-and-Hold: The Benchmark Strategy
- c) Timing Strategies
 - Dollar Cost Averaging
 - Value Averaging
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
- d) The Contrarian Strategy
 - Psychology and Markets
 - The Low P/E Approach
- e) Value Investing
 - Benjamin Graham's Legacy
 - The Graham Value Formula
- f) Growth Stock Investing
 - Definitions of a Growth Stock
 - Growth Stock Strategy
 - The Challenge of Growth Stock Investing
- g) Small Stock Investing
 - The Small Firm Effect
 - Investing in Small Firms
 - Client Suitability
- h) Active Versus Passive Management
- i) Bond Strategies
 - Ladder Strategy
 - Barbell Strategy
 - Tax Swap
 - Pure Yield Pickup Swap
- j) Obstacles to Effective Strategy
 - Unrealistic Expectations
 - The Emotional/Undisciplined Client
 - Inadequate Time Horizons



6) TAXATION OF INVESTMENT PRODUCTS

- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
- b) General Income Tax Principles
 - Progressive Federal Tax System
 - Marginal Tax Rate
 - Income Recognition for Tax Purposes
 - Capital Gains and Losses
- c) Taxation of Investment Products
 - Stocks
 - Tax-Motivated Strategies for Stocks
 - Fixed-Income Securities
 - Tax-Exempt Securities
 - Tax Motivated Strategies for Fixed-Income Securities
 - Mutual Funds
 - Life Insurance and Annuities
 - Real Estate Limited Partnerships
 - Real Estate Investment Trusts
 - Tax-Motivated Strategy for Real Estate

7) INVESTMENT OPPORTUNITIES FOR AN INDIVIDUAL'S RETIREMENT

- a) Assessing Retirement Needs
 - Uses of money – Pre- and During Retirement
 - Inflation and Erosion of Purchasing Power
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Accumulating Capital for Retirement
 - General Strategies to Accumulate Retirement Income Sources
- d) Accumulating Retirement Funds in Tax-Deferred Arrangements
 - Pros and Cons of Tax-Deferred Arrangements
 - Types of Tax-Deferred Plans
- e) Retirement Distributions
 - Timing Periodic Retirement Distributions
 - Minimum Distribution Requirements
 - Common Distribution Options of Employer-Provided Qualified Retirement Plans
 - Terminating Employees and the Distribution Process
 - Investment Considerations
- f) Investment Planning During Retirement
 - Asset Allocation and Investment Selection Considerations
 - Withdrawal Considerations
- g) Other Sources of Retirement Income
 - Charitable Remainder Trusts
 - Annuities
 - Life Insurance Cash Values
- h) Investment & Money Management Strategies for the Frail Elderly
- i) Inherited Wealth

8) INVESTMENT CONSIDERATIONS FOR SMALL BUSINESS OWNERS

- a) Small Business Life Cycles
- b) Implications for the Investment Professional
- c) Financing Stages of a Growing Business
- d) Forms of Business Entities
 - Types of Businesses
 - Characteristics
 - Consequences
- e) Small Business Client
 - Accumulation of Wealth in Business Assets
 - Cash Management
 - Capital for the Business: Use of a Margin Account
- f) Retirement Plans
 - Types of Plans
- g) Risk Management: Insurance & Diversification
 - Uses of Life Insurance
 - Diversification of Personal Wealth
- h) Valuation & Disposition of the Small Business
 - Valuing an Unlisted Business
 - Buy-Sell Agreements Between Existing Shareholders
 - Transferring Ownership with ESOPs
- i) Lifetime Cash Flow Planning for the Small Business Owner
 - Identifying Cash Flows
 - Future Cash Flows

9) DEFERRED COMPENSATION & OTHER BENEFIT PLANS FOR KEY EXECUTIVES

- a) Qualified and Nonqualified Plans
- b) Methods of Funding
 - The American Jobs Creation Act of 2004 Nonqualified Deferred Compensation
 - Funded Plans
 - Unfunded Plans
- c) Types of Nonqualified Plans Used for Retirement Funding
 - Excess Benefit Plans
 - Supplemental Executive Retirement Plans
 - Death-Benefit-Only Plans
 - Section 457 Plans
- d) Life Insurance Plans
 - Split Dollar Plans
 - Roll-Out Plans
 - Executive Bonus Plans
 - Informal Funding With Life Insurance
- e) Equity-Based Compensation Plans
 - Restricted Stock Plans
 - Incentive Stock Options
 - Nonqualified Stock Option Plans
 - Phantom Stock Plans
 - Stock Appreciation Rights
 - Performance Unit or Share Plans
 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
 - Dividend Options for Policyowners
- d) Settlement Options
 - Installment Payment Options
 - Income for Life
 - Estate Planning Arrangements
- e) Annuities
 - Immediate Annuities
 - Deferred Annuities
 - Costs
- f) Life Insurance Decision Making
 - Separating the Risks
 - Insurance Versus Investment
 - Policy Comparisons
 - Insurance Company Comparisons

11) ESTATE PLANNING FOR INVESTMENT CLIENTS

- a) Objectives of Estate Planning
- b) The Estate Planning Team & Unauthorized Practice of Law
 - Estate Planning Transactions & Investment Vehicles
 - The Estate Planning Team
 - Unauthorized Practice of Law
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - Federal Unified Transfer Tax System
 - Federal Gift Tax
 - The Federal Estate Tax
 - Federal Generation-Skipping Transfer Tax (GSTT)
 - Marital Deduction and Bypass Planning
- d) Estate Transfer Techniques During Life (inter vivos)
 - Outright Gifts
 - Trusts
 - Trusts for Minors
- e) Estate Transfer Techniques at Death (Testamentary)
 - Probate Transfers
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 - Ownership and Titling of Property
 - Contracts as a Transfer Technique
 - Intestate Succession Statutes
- f) Planning for Incapacity
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12) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Investing
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 - Forces Changing the Securities Industry
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- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements



1) WEALTH TRANSFERS FOR DOMESTIC PARTNERS

- a) Basic Wealth Transfer Techniques
 - Overview of Wealth Transfer Techniques
 - A Closer Look at Selected Wealth Transfer Techniques
 - Interstate Situations
 - Will Substitutes
- b) Specific Wealth Transfer Differences Involving Domestic Partners
 - Application of Basic Wealth Transfer Techniques to Domestic Partners
 - Joint Ownership of Property by Domestic Partners
- c) Alternative Planning for Wealth Transfers by Domestic Partners
 - Federal Transfer Tax Exclusion and Exemption Amounts
 - Lifetime Transfer Techniques for Domestic Partners
 - Wealth Transfer Techniques for Domestic Partners at Death

2) FEDERAL TAXATION ISSUES FOR DOMESTIC PARTNERS

- a) Income Tax Issues
 - Overview of the Federal Income Tax
 - Filing Status
 - Individual Income Tax Rates
 - Total (or Gross) Income
 - Adjustments to Income
 - Reductions to AGI
 - Basis
 - Adjusted Basis
 - Capital Assets
 - Capital Gains and Losses
 - Capital Gain Rates
 - The Alternative Minimum Tax (AMT)
 - Miscellaneous Income Tax Issues
- b) Gift Tax Issues
 - Inter Vivos Versus Testamentary Transfers
 - Questions
 - An Overview of the Federal Gift Tax
 - Application of the Federal Gift Tax to Lifetime Transfers Made by Domestic Partners
- c) Estate Tax Issues
 - An Overview of the Federal Estate Tax
 - Application of the Federal Estate Tax to Domestic Partners
- d) Generation-Skipping Transfer Tax Issues
 - The Federal Generation-Skipping Transfer Tax (GSTT)
 - Alternative Federal Tax Planning for Domestic Partners
 - Alternative Income Tax Planning
 - Alternative Gift Tax Planning
 - Alternative Estate Tax Planning
 - Alternative Planning for the Generation-Skipping Transfer Tax

3) RETIREMENT PLANNING & RELATIONSHIP ISSUES FOR DOMESTIC PARTNERS

- a) Retirement Demographics and Trends
 - Retirement—A Time of Growing Significance
 - Changing Demographics
 - Lack of Retirement Planning
- b) Social Security and Medicare
 - Social Security Basics
 - The Family Benefit
 - Medicare
 - Medicare Coverage, Eligibility, and Benefits
- c) Employer-Sponsored Retirement Plans
 - Qualified Plans
- d) Individual Retirement Plans
 - Deductible IRAs
 - Roth IRAs
- e) Distributions from Retirement Plans and Regular IRAs
 - In-Service Distributions or Withdrawals
 - Postretirement Distributions
 - Post-Death Distributions
- f) Retirement Planning for Domestic Partners
 - The Differences in Planning for Domestic Partners
- g) Domestic Partnership Agreements
 - Personal Relationships
 - Domestic Partnership Agreements

4) PLANNING FOR FINANCIAL, MEDICAL, & END-OF-LIFE NEEDS OF DOMESTIC PARTNERS

- a) Definitions, Scope, and Goals
 - Definitions
 - Scope
 - Goals
- b) The Need to Plan for Disability
 - Disability
 - The Emergency Fund
 - Long-Term Care Insurance
 - Specific Applications to Domestic Partners
- c) Failing to Plan for Incompetence
 - Nature of Incompetence
 - Results of Not Preplanning for an Incompetent Person's Personal Care or Financial Affairs
 - Results of Not Preplanning an Incompetent Person's Medical Care
 - Specific Application to Domestic Partners
- d) Help with Financial Needs
 - Reasons for Preplanning for Management of Financial Affairs
 - Planning Techniques for a Non-minor's Financial Affairs
 - Application to Domestic Partners
- e) Help with Medical Needs
 - Preplanning for Medical Care Needs
 - Application to Domestic Partners
- f) Basic Wealth Transfer Techniques
- g) Help with End of Life Needs
 - Planning for End of Life Needs
 - Application to Domestic Partners



1) INVESTMENT RISK & RETURN

- a) Risk & Return Concepts
 - Definitions of Return Measures
 - Definitions of Risk Measures
 - Risk and Diversification
 - Types of Risk
- b) Risk & Return Analysis—Standard Deviation & Correlation
 - Weighted-Average Return
 - Investment Risk/Return Relationships
 - Standard Deviation of a Single Asset
 - Semi-Variance
 - Coefficient of Variation
 - Covariance Between Two Assets
 - Correlation Coefficient (R)
 - Changing Correlations
 - Coefficient of Determination (R-squared)
 - Portfolio Standard Deviation
- c) Risk & Return Analysis—Beta & CAPM
 - Beta Coefficient
 - Weighted-Average Beta
 - Required Return—CAPM
 - Quantitative Analysis
 - Selecting Individual Securities
 - Building a Portfolio

2) MODERN PORTFOLIO THEORY & PERFORMANCE EVALUATION

- a) Modern Portfolio Theory
 - Modern Portfolio Theory Terminology
 - Markowitz Portfolio Theory
 - Efficient Frontier
 - Optimal Portfolio
 - Capital Asset Pricing Model (CAPM)
 - Arbitrage Pricing Theory
 - Diversification
 - Correlation
 - Efficient Portfolios
 - Life Cycle Analysis
 - Risk Tolerance Measurement
 - Asset Allocation Strategies
- b) The Efficient Market Hypothesis
 - What Is an Efficient Market?
 - Alternative Forms of the Efficient Market Hypothesis
 - Validity of the EMH Forms
 - Stock Market Anomalies
 - Technical Analysis
 - Fundamental Analysis
 - Active Versus Passive Management
 - Arbitrage Pricing Theory
 - Foreign Investing
 - Behavioral Finance—A Challenge to the EMH
- c) Equity Valuation
 - Definitions
 - DDM Alternatives
 - The Zero Growth Model
 - Constant Growth DDM
 - The Non-Constant Growth Model
 - Valuation Exercise—Merck & Co
 - P/E Ratio
- d) Security Performance Evaluation
 - Jensen Index (alpha)
 - Sharpe Index
 - Treynor Index
 - Information Ratio (IR)

3) FEATURES OF FIXED-INCOME SECURITIES

- a) Features of Fixed-Income Securities
 - Overview of Bond Features
 - Risks Associated With Investing in Bonds
 - The Bond Market Structure
 - The United States Debt Market
 - Sources of Bond Information
- b) Features of Preferred Stock

- c) Yield Curves
 - What is a yield curve?
 - How to Construct a Yield Curve
 - Term Structure of Interest Rates
 - Using Yield Curves to Make Investment Decisions

4) VALUATION & ANALYSIS OF FIXED-INCOME INVESTMENTS

- a) Valuation of Bonds
 - Prices and Yields
 - Bond Calculations
- b) Duration
 - Duration Computations
 - Change in Bond Price Using Duration
 - Convexity
- c) Bond Volatility & Constructing Portfolios
 - Risk & Volatility
 - Immunization
 - Bond Swaps
- d) Convertible Bonds
 - Conversion Value
 - Bond Investment Value
 - Investment Premium and Conversion Premium
 - Convertible Sample Calculations
 - Convertible Preferred Stock
 - Summary of Convertible Bond Relationships

5) DERIVATIVES

- a) Options
 - Derivatives
 - Options Basics
 - Option Strategies
 - Black-Scholes Option Pricing Model
 - Low-basis Concentrated Securities
 - Warrants
- b) Futures Contracts
 - Futures Concepts
 - Futures Terminology
 - Hedging
 - Taxation of Options and Futures

6) REAL ASSETS & FOREIGN INVESTMENTS

- a) Tangible Assets
 - Pros and Cons of Tangible Assets
 - Gold
- b) Real Estate
 - Real Estate as an Investment
 - Types of Real Estate
 - Advantages and Disadvantages of Real Estate Investing
 - Forms of Real Estate Ownership
 - Types of Publicly Traded REITs
 - Factors to Consider in Selecting REITs
 - Income Property Valuation
- c) Foreign Investments
 - American Depository Receipts (ADRs)
 - International Mutual Funds
 - Weak U.S. Currency Boosts Returns of Foreign Securities

7) MUTUAL FUNDS & OTHER INVESTMENTS

- a) Mutual Funds
 - Mutual Funds: Types and Characteristics
 - Mutual Fund Pricing
 - Mutual Fund Taxation
 - Types of Mutual Funds
 - Income Mutual Funds
 - Growth and Value Mutual Funds
 - Closed-End Funds
 - Money Market Mutual Funds
- b) Unit Investment Trusts
 - Characteristics
 - Organization
 - Types of Unit Investment Trusts



- c) Other Investments
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
 - Fund of Hedge Funds
 - Managed Accounts
 - Guaranteed Investment Contracts (GICs)
 - d) Averaging
 - Dollar Cost Averaging
 - Share Averaging
 - e) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Holdings
 - Mutual Fund Investing: Potential Pitfalls
- 8) TAXATION OF INVESTMENT PRODUCTS**
- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
 - b) General Income Tax Principles
 - The Progressive Federal Tax System
 - The Marginal Tax Rate
 - When Income Is Received for Tax Purposes
 - Capital Gains and Losses
 - c) Taxation of Investment Products
 - Stocks
 - Tax-Motivated Strategies for Stocks
 - Fixed-Income Securities
 - Tax-Exempt Securities
 - Tax-Motivated Strategies for Fixed-Income Securities
 - Mutual Funds
 - Life Insurance and Annuities
 - Real Estate Limited Partnerships
 - Real Estate Investment Trusts
 - Tax-Motivated Strategy for Real Estate
- 9) REGULATORY & ETHICAL ISSUES FOR THE INVESTMENT PROFESSIONAL**
- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Modern Investing
 - b) Current Regulatory & Ethical Issues
 - Forces Changing the Securities Industry
 - Common Sources of Ethical Conflict
 - c) Duties Owed to the Client
 - The Fiduciary Duty
 - The Duty to Disclose
 - The Duty to Diagnose
 - The Duty to Consult
 - The Duty to Keep Current
 - Attempting to Nullify Duties by Use of Written Statements
 - d) Formal Ethical Codes & the Investment Professional
 - The CFP Board Code of Ethics and Professional Responsibility
 - e) Closing the Circle: Ethical Behavior & the Asset Management Process
 - The Asset Management Process
- 10) RETIREMENT CASH FLOW CONSIDERATIONS & INVESTMENT STRATEGIES**
- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
 - b) Buy-and-Hold: The Benchmark Strategy
 - Evidence and Explanation
 - c) Timing Strategies
 - Dollar Cost Averaging (DCA)
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
 - d) The Contrarian Strategy
 - Psychology and Markets
 - e) Small Stock Investing
 - The Small Firm Effect
 - Investing in Small Firms
 - Client Suitability
 - f) Active versus Passive Management
 - g) The Enemies of Effective Strategy
 - Unrealistic Expectations
 - The Emotional, Undisciplined Client
 - Inadequate Time Horizons
 - h) The Time Value of Money
 - The Future Value of \$1
 - The Present Value of \$1
 - The Future Value of an Annuity Due (FVAD)
 - The Future Value of an Ordinary Annuity (FVOA)
 - The Present Value of an Ordinary Annuity (PVOA)
 - The Present Value of an Annuity Due (PVAD)
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
 - Some Time Value Rules of Thumb
 - i) Retirement Needs Analysis
 - Normal Expenses and Potential Increases
 - j) How Much Money Will Be Needed for Retirement?
 - Funding Retirement
 - Variability in Retirement Planning Assumptions
 - Monte Carlo and Beyond
 - Leaving a Bequest
 - k) "Safe" Withdrawal Rates
 - William Bengen
 - Jonathan Guyton
 - Income Versus Cash Flow
- 11) CLIENT SUITABILITY & CONSTRUCTING AN INVESTMENT POLICY STATEMENT**
- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
 - b) Establishing Financial Goals
 - c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Making and Implementing Recommendations
 - Monitoring Performance
 - d) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business With Different Personality Types
 - e) Establishing an Investment Policy Statement (IPS)
 - The Purpose and Importance of an Investment Policy Statement
 - Attributes of a Sound Investment Policy Statement
 - Creating the Investment Policy Statement
 - The Role of the Client
 - f) Dealing With Change
 - Market Change and the Inner Investor
 - When Change Is Prudent and Necessary
 - The Changing Client



1) THE ASSET MANAGEMENT PROCESS

- a) Building Relationships
 - The Cycle of Financial Life
 - Defining the Client's Investment Personality
 - Establishing Trust
- b) Gathering Data
 - Assets, Liabilities, and Net Worth: The Statement of Financial Position
 - Income Statement (Cash Flow Statement)
 - Other Types of Data
- c) Establishing Financial Goals
 - Making Goals Specific
 - Prioritizing Goals
- d) Analyzing Information
- e) Recommendations & Implementation
 - Clarifications and Agreements
 - Investment Policy
 - Presentation of Recommendations
 - The Investment Professional Proposes; the Client Disposes
 - Implementation
- f) Monitoring Performance
 - Measuring Progress against Client Expectations

2) INVESTORS, POLICY & CHANGE

- a) The Client's Attitudes Toward Money & Investing
 - Investor Types
 - Investor Personalities
 - Doing Business with Different Personality Types
- b) Investment Policy
 - Attributes of an Investment Policy
 - Creating an Investment Policy
 - The Role of the Client
 - Purpose of an Investment Policy
- c) Change
 - Market Change
 - The Changing Client

3) RISK, RETURN & INVESTMENT PERFORMANCE

- a) Risk
 - Systematic Risk (Nondiversifiable Risk)
 - Unsystematic Risk (Diversifiable Risk)
 - Client Attitudes Toward Risk
- b) The Risk/Return Relationship
 - Measuring Risk
 - Risk-Adjusted Returns
- c) Managing Risk in Portfolios
 - Risk Reduction Through Diversification
 - Efficient Portfolios
 - Practical Approaches to Creating Efficient Client Portfolios
 - Client Time Horizons and Portfolio Risk
- d) The Time Value of Money
 - The Future Value of a Single Sum
 - The Present Value of a Single Sum
 - The Future Value of an Annuity Due (or Payment)
 - The Future Value of an Ordinary Annuity
 - The Present Value of an Ordinary Annuity
 - The Present Value of an Annuity Due
 - Interest Rate per Compounding Period
 - Number of Compounding Periods
- e) Measuring Investment Performance
 - Excess Return
 - Risk-Adjusted Measures of Return
 - Performance Benchmarks
 - Time Periods

4) ASSET ALLOCATION & SELECTION

- a) Asset Allocation
 - The Brinson Study
 - Implications for Investment Professionals and Their Clients
 - Returns of Major Asset Classes Over Time
 - Variability of Returns
 - Time Horizons in Asset Allocation
 - Related Theory
 - Implementing Asset Allocation
- b) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Preferred Stock
 - Bonds and Other Debt Instruments
 - Cash Equivalents
 - Real Estate
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
- c) Stock Valuation Methods
 - The Sources of Corporate Stock Value
- d) Bond Valuation Methods
 - Factors Determining the Value of a Bond
- e) Fundamental Analysis
 - The Method of Fundamental Analysis
 - Economic Analysis
 - Industry Analysis
 - Company Analysis
- f) Technical Analysis & Market Timing

5) INVESTMENT STRATEGIES

- a) The Importance of Strategy
 - The Requirements of Strategy
 - Investment Strategy and Investment Policy
- b) Buy-and-Hold: The Benchmark Strategy
- c) Timing Strategies
 - Dollar Cost Averaging
 - Value Averaging
 - Implementing the Dollar Cost and Value Averaging Strategies
 - Investing With Economic Cycles
- d) The Contrarian Strategy
 - Psychology and Markets
 - The Low P/E Approach
- e) Value Investing
 - Benjamin Graham's Legacy
 - The Graham Value Formula
- f) Growth Stock Investing
 - Definitions of a Growth Stock
 - Growth Stock Strategy
 - The Challenge of Growth Stock Investing
- g) Small Stock Investing
 - The Small Firm Effect
 - Investing in Small Firms
 - Client Suitability
- h) Active Versus Passive Management
- i) Bond Strategies
 - Ladder Strategy
 - Barbell Strategy
 - Tax Swap
 - Pure Yield Pickup Swap
- j) Obstacles to Effective Strategy
 - Unrealistic Expectations
 - The Emotional/Undisciplined Client
 - Inadequate Time Horizons



6) TAXATION OF INVESTMENT PRODUCTS

- a) Taxes & Investments
 - Basic Tax Formula
 - Alternative Minimum Tax
 - The Kiddie Tax
 - General Tax Strategies in Investing
- b) General Income Tax Principles
 - Progressive Federal Tax System
 - Marginal Tax Rate
 - Income Recognition for Tax Purposes
 - Capital Gains and Losses
- c) Taxation of Investment Products
 - Stocks
 - Tax-Motivated Strategies for Stocks
 - Fixed-Income Securities
 - Tax-Exempt Securities
 - Tax Motivated Strategies for Fixed-Income Securities
 - Mutual Funds
 - Life Insurance and Annuities
 - Real Estate Limited Partnerships
 - Real Estate Investment Trusts
 - Tax-Motivated Strategy for Real Estate

7) INVESTMENT OPPORTUNITIES FOR AN INDIVIDUAL'S RETIREMENT

- a) Assessing Retirement Needs
 - Uses of money – Pre- and During Retirement
 - Inflation and Erosion of Purchasing Power
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Accumulating Capital for Retirement
 - General Strategies to Accumulate Retirement Income Sources
- d) Accumulating Retirement Funds in Tax-Deferred Arrangements
 - Pros and Cons of Tax-Deferred Arrangements
 - Types of Tax-Deferred Plans
- e) Retirement Distributions
 - Timing Periodic Retirement Distributions
 - Minimum Distribution Requirements
 - Common Distribution Options of Employer-Provided Qualified Retirement Plans
 - Terminating Employees and the Distribution Process
 - Investment Considerations
- f) Investment Planning During Retirement
 - Asset Allocation and Investment Selection Considerations
 - Withdrawal Considerations
- g) Other Sources of Retirement Income
 - Charitable Remainder Trusts
 - Annuities
 - Life Insurance Cash Values
- h) Investment & Money Management Strategies for the Frail Elderly
- i) Inherited Wealth

8) INVESTMENT CONSIDERATIONS FOR SMALL BUSINESS OWNERS

- a) Small Business Life Cycles
- b) Implications for the Investment Professional
- c) Financing Stages of a Growing Business
- d) Forms of Business Entities
 - Types of Businesses
 - Characteristics
 - Consequences
- e) Small Business Client
 - Accumulation of Wealth in Business Assets
 - Cash Management
 - Capital for the Business: Use of a Margin Account
- f) Retirement Plans
 - Types of Plans
- g) Risk Management: Insurance & Diversification
 - Uses of Life Insurance
 - Diversification of Personal Wealth
- h) Valuation & Disposition of the Small Business
 - Valuing an Unlisted Business
 - Buy-Sell Agreements Between Existing Shareholders
 - Transferring Ownership with ESOPs
- i) Lifetime Cash Flow Planning for the Small Business Owner
 - Identifying Cash Flows
 - Future Cash Flows

9) DEFERRED COMPENSATION & OTHER BENEFIT PLANS FOR KEY EXECUTIVES

- a) Qualified and Nonqualified Plans
- b) Methods of Funding
 - The American Jobs Creation Act of 2004 Nonqualified Deferred Compensation
 - Funded Plans
 - Unfunded Plans
- c) Types of Nonqualified Plans Used for Retirement Funding
 - Excess Benefit Plans
 - Supplemental Executive Retirement Plans
 - Death-Benefit-Only Plans
 - Section 457 Plans
- d) Life Insurance Plans
 - Split Dollar Plans
 - Roll-Out Plans
 - Executive Bonus Plans
 - Informal Funding With Life Insurance
- e) Equity-Based Compensation Plans
 - Restricted Stock Plans
 - Incentive Stock Options
 - Nonqualified Stock Option Plans
 - Phantom Stock Plans
 - Stock Appreciation Rights
 - Performance Unit or Share Plans
 - Rule 144—Short Swing Profit Rules
- f) Severance Payments
 - Types of Severance Plans
- g) Publicly Held Corporation's Compensation Deduction Limitation



10) INSURANCE PRODUCTS FOR INVESTMENT CLIENTS

- a) The Purposes of Life Insurance
 - Income Replacement
 - Retirement Funding
 - Insurance for Estate Planning
 - Business Needs
- b) Measuring the Need for Life Insurance
 - Needs Analysis
 - Risks
- c) Types of Life Insurance
 - Term Life Insurance
 - Term Insurance and the Brokerage Client
 - Permanent Cash Value Life Insurance
 - Cash Value Life Insurance and the Brokerage Client
 - Taxes and the Cash Value Policy
 - Borrowing Against Cash Value Policies
 - Withdrawal from Cash Value Policies
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 - Duty To Consult
 - Duty To Keep Current
 - Attempts to Nullify Duties Through Use of Written Statements

13) RISK MANAGEMENT & INVESTMENT ISSUES FOR HIGH NET WORTH CLIENTS

- a) Risk Management
 - Risk Management Issues
 - Risk Management Process
 - Targeted Insurance Products
 - High-Value Property
 - Liability Exposures
 - Life Insurance
 - Annuities
 - Risk Management Techniques
- b) Mutual Fund Analysis & Selection
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation
- c) Hedge Funds
 - Hedge Fund Characteristics
 - Fund of Hedge Funds (FOHF)
 - Due Diligence
- d) Commodity Futures
 - Physical Assets vs. Financial Assets
 - Sources of Risk
 - Portfolio Construction Benefits of Commodities
 - Sources of Total Return
 - Long, Nonleveraged, Fully Diversified Positions Only
 - Benchmarks
 - Reasons for Investing in Commodity Futures
- e) Covered Call Options
 - Covered Call Writing
 - Managing Client Expectations
 - Repair Strategies
 - Taxation Issues
 - Buy-Writes



14) INCOME TAX & EXECUTIVE BENEFITS PLANNING FOR HIGH NET WORTH CLIENTS

- a) Estimated Taxes
 - Safe Harbor
 - Underpayment Penalty
- b) Investment Interest Expense
 - Calculating Investment Interest Expense
- c) Self-employment Tax
- d) Alternative Minimum Tax
 - Corporate AMT
- e) Executive Compensation Plans
 - Qualified and Nonqualified Plans
 - Section 409A Plans
 - Types of Nonqualified Plans
- f) Income Tax Rules for Nonqualified Deferred Compensation Plans
 - Constructive Receipt Doctrine
 - Economic Benefit Doctrine
 - Other Income Tax Rules
- g) Tax Implications of Nonqualified Deferred Compensation Plans
 - Tax Considerations
 - Problem Areas
- h) Informally Funding a Nonqualified Deferred Compensation Arrangement
 - Corporate-Owned Life Insurance and Annuities
- i) Equity Plans & Other Executive Incentive Plans
 - Compensation Plans for Top Executives
- j) Stock Options & the High Net Worth Individual
- k) ESOPs & High Net Worth Individuals
 - Stock Bonus Plans
 - ESOPs and LESOPs

15) ESTATE PLANNING FOR HIGH NET WORTH CLIENTS

- a) Tax Reduction Techniques
 - Transfer Taxes
 - Specific Techniques Used by the Wealthy
- b) Asset Protection Strategies
 - Insurance
 - Split Asset Ownership
 - Business Entities
 - Exempt Assets
 - Gifting
 - Domestic Asset Protection Trusts
 - Foreign Situs Trusts
 - Expatriation
- c) Business Succession Techniques
 - A Closely Held Business With Multiple Owners
 - Buy-Sell Agreements
 - The Solely Owned Business



1) INTRODUCTION TO MUTUAL FUNDS

- a) History and Growth of the Mutual Fund Industry
 - Stock Market Crash of 1929
 - Money Market Mutual Funds
 - Mutual Fund Growth
- b) Mutual Fund Characteristics
 - Pooling Resources
 - Professional Management
 - Diversification
 - Services and Conveniences
- c) Mutual Fund Regulation
 - The Investment Company Act of 1940
 - The Securities Act of 1933
 - The Securities Exchange Act of 1934
 - The Investment Advisers Act of 1940
 - The Securities Investor Protection Act
 - USA Patriot Act
 - The Sarbanes-Oxley Act of 2002
 - The Internal Revenue Code
 - Blue Sky Laws
 - Interagency Statement on Retail Sales of Nondeposit Investment Products
 - Advertising Rules
 - FINRA Arbitration
- d) Mutual Fund Organization
 - Directors/Trustees
 - Shareholders
 - Management Company/Investment Adviser/Administrator
 - Principal Underwriter
 - Custodian
 - Transfer Agent
- e) Mutual Fund Distribution
 - Sales Force
 - Direct Marketing
- f) Mutual Fund Taxation
 - Taxation of the Investment Company
 - Taxation of the Shareholders
 - Calculating a Mutual Fund Shareholder's Tax Basis
 - Miscellaneous Mutual Fund Taxation Issues
- g) Mutual Fund Pricing
 - Shareholder Transaction Expenses
- h) Mutual Fund Expenses
 - Operating Expenses
 - Transaction Costs
 - Hidden Costs
 - Expense Ratio
- i) Mutual Fund Services
- j) Reading a Mutual Fund Statement

2) OPEN- & CLOSED-END FUNDS: TYPES & CHARACTERISTICS

- a) Types of Open-End Funds & Their Securities
 - Bonds
 - Bond Classifications
 - Bond Funds
 - Stocks
 - Stock Funds
 - Asset Combination Funds
 - Money Market Instruments
 - Money Market Funds
 - Specialty Funds
 - Exchange-Traded Funds (ETFs)
 - Hedge Funds
- b) Closed-End Funds
 - Characteristics
 - Types of Closed-End Funds
- c) Sources of Fund Information
 - Prospectus
 - Profiles
 - Statement of Additional Information
 - Annual Report
 - Semiannual Report

3) OTHER PACKAGED INVESTMENT PRODUCTS

- a) Unit Investment Trusts
 - Characteristics
 - Types of Unit Investment Trusts
- b) Variable Annuities
 - Types of Annuities
 - Variable Annuity Characteristics
 - Costs
 - Payout Options
 - Taxation of Variable Annuities
 - Advantages and Disadvantages
 - Comparison With Mutual Funds
- c) Mutual Fund Wrap Fee Program
 - The Mutual Fund Wrap Process
 - Asset Allocation
 - Types of Funds Offered
 - Fees
 - Advantages and Disadvantages
- d) Fund-of-Funds
 - Classifications
 - General Types
 - Limitations and Exemptions
 - Fees
 - Minimum Investment
 - Advantages and Disadvantages
- e) Offshore Funds
 - Reasons to Consider Offshore Funds
 - Management of Offshore Funds

4) RISK/RETURN

- a) Definitions & Types of Risk
 - Types of Risk
- b) Quantitative Measures of Risk
 - Range
 - Arithmetic Mean
 - Standard Deviation
 - Coefficient of Variation
 - Risk and Fixed-Income Investments
 - Duration
 - Correlation
 - Diversification and Unsystematic Risk
 - Coefficient of Determination
 - Beta
- c) Risk Reduction Methods & Strategies
 - Standard Deviation
 - Duration
 - Beta
 - Correlation Coefficient
 - Portfolio Specific Risk Analysis
 - Strategies for Managing Risk
 - Risk and Time Horizons
- d) Types of Returns
 - Timing of Returns
 - Tax Effects on Returns
 - Attributes of Returns
 - Components of Returns
- e) Computing Rates of Return
 - Single-Period Rate of Return
 - Adjusted Rates of Return
- f) Historic & Expected Returns
 - Historic Asset Class Returns
 - Expected Returns
 - Return Databases
 - Portfolio Required Rate of Return
 - Multiperiod Rate of Return
 - Arithmetic Average Rate of Return
 - Time-Weighted Rate of Return
 - Geometric Rate of Return
 - Dollar-Weighted Rate of Return
 - Other Rates of Return

**5) ASSET ALLOCATION**

- a) Asset Allocation
 - Understanding the Client
 - The Importance of Time Horizons
 - The Role of an Investment Policy
- b) Implementing an Asset Allocation Plan
 - Consideration of Asset Classes
 - Number and Proportions of Asset Classes
 - Allocation Formulas
 - Investment Screening and Evaluation
- c) Portfolio Optimization
 - Input Data
 - The Efficient Frontier and Efficient Portfolios
 - Projections, Recommendations, and Sensitivity Analysis
 - Optimization Program Caveats
- d) Portfolio Rebalancing
- e) Portfolio Reallocation

6) SELECTING A MUTUAL FUND FOR A CLIENT

- a) Client Suitability
 - Data Gathering
 - Analyzing the Financial Statements
 - Clients' Needs, Constraints, and Unique Circumstances
- b) Establishing Financial Goals
- c) Meeting Clients' Needs
 - Establishing Trust
 - Identifying the "Needs Gap"
 - Analyzing Information
 - Managing Client Expectations
 - Presenting and Implementing Recommendations
 - Monitoring Performance
- d) Selecting a Mutual Fund
 - Investment Objective
 - Investment Policies and Risks
 - Investment Holdings
 - Fund Performance
 - Management Continuity
 - Fees and Expenses
 - Fund Services and Plans
 - Fund Age
 - Fund Size
 - Portfolio Turnover
 - Tax Efficiency
 - Fund Company Evaluation

7) RETIREMENT PLANNING

- a) Assessing Retirement Needs
 - Allocation Now and During Retirement
- b) Sources of Retirement Income
 - Social Security Benefits
 - Pension and Profit Sharing Income
 - Retirement Savings and Investment Income
- c) Inflation & Erosion of Purchasing Power
- d) Accumulating Capital for Retirement
 - Time and Money
 - Begin Investing Early
 - Invest Regularly
 - Accumulation Strategies
- e) Personal Tax-Deferred Retirement Plans
 - Individual Retirement Accounts (IRAs)
 - Tax-Sheltered Annuities (TSAs or 403(b) Plans)
 - Simplified Employee Pensions (SEPs)
 - Salary Reduction SEPs (SARSEPs)
 - SIMPLE Retirement Plans
- f) Qualified Retirement Plans
 - Common Types of Qualified Plans
 - Receiving Distributions
 - Withdrawal Considerations
 - Investment Strategies During Retirement

8) ETHICS, INTEGRITY & PROFESSIONAL CONDUCT

- a) Ethical Behavior & the Modern Securities Industry
 - The Regulated Environment of Modern Investing
- b) Current Regulatory & Ethical Issues
 - Influences Causing Change in the Securities Industry
 - Common Sources of Ethical Conflict
 - Regulatory Issues
- c) Duties Owed to the Client
 - Fiduciary Duty
 - Duty To Disclose
 - Duty To Diagnose
 - Duty To Consult
 - Duty To Keep Current
 - Use of Written Statements
- d) Ethical Behavior & the Asset Management Process
 - The Asset Management Process
- e) Client Communications, Advertising, Sales & Business Practices
 - Advertising
 - Client Communications
 - Sales and Business Practices
- f) FINRA Conduct Rules



1) THE RETIREMENT PLANNING PROCESS & MEETING MULTIPLE FINANCIAL OBJECTIVES

- a) The Retirement Planning Process
 - A Six-Step Process
- b) Step 1: Establish & Define the Client-Counselor Relationship
 - The Role of the Retirement Counselor
 - A Relationship Based on Trust
 - Mutually Defined Understanding of the Scope of Services
- c) Step 2: Gather Client Data, Including Goals & Expectations
 - Gathering Data
 - Assets, Liabilities, and Net Worth
 - Cash Flow Statement
 - Employee Financial Benefits
 - Tax Situation
 - Time Horizons
 - Determining Goals and Expectations
- d) Step 3: Processing & Analyzing Information to Determine Retirement Savings Need
 - Income Needs
 - Income Replacement Percentages
 - Real Expenses, Now and Then
 - Available Income
 - Available Resources
 - Income from Assets
 - Retirement Period and Life Expectancy
 - Employer-Sponsored Pensions
 - Social Security
 - Older Workforce
 - The Retirement Fund
- e) Step 4: Developing and Presenting Financial Planning Recommendations
- f) Step 5 & 6: Implement and Monitor Financial Plan Recommendations

2) SOURCES OF RETIREMENT INCOME

- a) Personal Savings & Home Equity
 - Personal Savings
 - Tax-Deferred Vehicles
 - Taxable Personal Investments: Using Mutual Funds
 - Using Equity in Your Home
- b) Social Security
 - Coverage, Eligibility, and Types of Benefits
 - Estimating Future Benefits
 - Taxation of Benefits
 - Inflation Indexing
 - The Future of Social Security
- c) Employer-Sponsored Plans
 - Qualified Plans
 - Nonqualified Plans
- d) Post-Retirement Employment
 - Working Beyond Full Retirement Age
 - The Present Value of Work in Retirement
- e) Inherited Wealth

3) PERSONAL SAVINGS: INVESTING FOR RETIREMENT

- a) Individual Retirement Accounts (IRAs)
 - Deductible IRAs
 - Additional Contributions by Participants in Certain 401(k) Plans Sponsored by Bankrupt Companies
 - Nondeductible IRAs
 - Rollovers
 - Distributions
- b) Asset Allocation Principles in Saving for Retirement
 - Returns of Major Asset Classes Over Time
 - Time Horizons
 - Asset Allocation and Portfolio Management
 - The Brinson Study

- c) Asset Classes, Characteristics & Performance
 - Common Stocks
 - Fixed-Income Securities
 - Cash Equivalents
 - Real Estate

4) EMPLOYER-SPONSORED PLANS

- a) Legal Entities (Incorporated & Unincorporated)
 - The Corporation
 - The Closely Held Corporation
 - The S Corporation
 - The Professional Corporation (PC)
 - The Limited Liability Company (LLC)
 - The Sole Proprietorship
 - The General Partnership
 - The Limited Partnership
- b) Qualified Retirement Plans
 - Characteristics of a Qualified Plan
 - Types of Qualified Plans
- c) Defined Contribution Plans
 - Pension Protection Act of 2006
 - Types of Defined Contribution Plans
 - 401(k) Plans
 - Keoghs
- d) Defined Benefit Plans
 - Defined Benefit Plans vs. Defined Contribution Plans
 - Types of Defined Benefit Plans
 - Cash Balance Pension Plans
- e) Small-Employer Plans
 - Simplified Employee Pensions (SEPs)
 - SIMPLE Plans
 - SARSEPs
- f) Nonprofit Organization Plans
 - Section 403(b) Plans
 - Section 457 Plans

5) INDIVIDUAL DEFERRED COMPENSATION

- a) Qualified Versus Nonqualified Plans
 - Characteristics of the Plans
- b) Nonqualified Plans Used in Retirement Planning
 - Excess Benefit Plans
 - Supplemental Executive Retirement Plans (SERPs)
 - Top Hat Plans
 - Requirements for Unfunded Nonqualified Deferred Compensation Plans
 - Death Benefit Only Plans
 - Funded Nonqualified Deferred Compensation Plans
 - Tax Implications
 - Income Tax Rules for Unfunded Nonqualified Plans
- c) When to Use Nonqualified Plans
 - Recognizing Situations
- d) Funding
 - Unfunded Plans
 - Informally Funded Plans
 - Insurance for Informal Funding
 - Annuities
- e) Securing the Employer's Promise to Pay
 - The Rabbi Trust
 - The Secular Trust
 - Third-Party Guarantees



6) PLANNING FOR INCAPACITY, DISABILITY & LONG-TERM CARE

- a) Planning for Incapacity
 - Management of Property
 - Personal and Medical Care Decision Making
- b) Medicare
 - Medicare Part A
 - Medicare Part B
 - Medicare Eligibility and Coverage
 - Hospital Insurance (Part A)
 - Supplemental Medical Insurance (Part B)
 - Medicare Part D
- c) Medigap
 - Gaps in Health Care Coverage
 - Medigaps
 - Medigap Insurance Plans
 - Employer-Provided Health Insurance
 - Retiree Group Medical Benefits
 - Health Reimbursement Arrangements (HRAs)
 - Retiree Medical Accounts (RMAs)
 - Voluntary Employee Benefit Association (VEBA)
 - Medicaid
 - Programs of All-inclusive Care for the Elderly (PACE)
- d) Medicare Advantage Plans
 - The Balanced Budget Act of 1997 (BBA)
 - Medicare Part C
- e) Disability Income Insurance
 - The Need for Disability Insurance
 - Short-Term vs. Long-Term Policies
 - Underwriting Considerations
 - Needs Analysis
 - Policy Features
 - Rating the Insurer
- f) Long-Term Care Insurance
 - Coverage
 - Life Insurance
 - Cost/Benefit Analysis
 - Medicaid Long-Term Care
 - Planning Decisions and Alternative Funding for Long-Term Care
 - Self-Funding
 - Annuities
- g) Health Savings Accounts (HSAs)

7) TRENDS IN RETIREMENT

- a) Trends in Retirement
 - The Trend Among Men
 - The Trend Among Women
 - Retirement as a Process
 - Future Trends in Retirement
- b) The Retirement Decision
 - Affording Retirement
 - Timing Retirement
 - Effects of Retirement on Spouse/Family
 - Assessing the Desire to Retire
- c) Early Retirement
 - Timing Considerations for Early Retirement
 - Reduced Benefits
 - Distributions and the Early Retiree
- d) Late Retirement
 - Considerations for Late Retirement
 - Social Security
 - Employer-Sponsored Plans
 - Savings and Distributions
- e) The Middle Zone: Working During Retirement
 - Trends
 - The Work Penalty
- f) Retirement and the Small Business Owner
 - The Sole Proprietor
 - The Partnership
 - The Closely Held Corporation
 - Valuing a Closely Held Business

- g) Corporate Early Retirement Programs
 - Voluntary or Involuntary
 - Typical Window Plans
 - Cost/Benefit Analysis
 - Rules and Limits

8) RETIREMENT PLAN DISTRIBUTIONS

- a) Distribution Options
 - Pre-Retirement Distributions
 - Periodic Payments
 - Lump-Sum Distributions
 - Employer Stock Distributions
 - Distributions From 401(k) and 403(b) Designated Roth Accounts
- b) Lump-Sum Options
 - Tax Considerations
 - Defer Receipt Through a Rollover
- c) Distribution Tax Issues
 - Forward Averaging
 - Recovering Basis
- d) Penalties for ill-timed Retirement Distributions
 - Penalties for Early Distributions
 - Penalties for Late Distributions
 - Penalties for Insufficient Distributions
- e) Distribution Considerations
 - Step 1: Review the Distribution Options
 - Step 2: Project Cash Needs and Sources of Income
 - Step 3: Calculate Plan Payments and Tax Implications for Each Option
 - Step 4: Select Suitable Distribution Option
- f) Survivors & Beneficiaries
 - Participant Dies Before Retirement (QPSA)
 - Participant Dies After Retiring (QJSA)
 - Required Minimum Distributions
 - Participant Dies Before the Required Beginning Date
 - Participant Dies After the Required Beginning Date
 - Tax Considerations
 - QDROs
 - Beneficiaries
- g) Investment Alternatives for Lump-Sum Distributions

9) ASSET MANAGEMENT & INVESTMENT STRATEGY DURING RETIREMENT

- a) Investment Policy
 - Attributes of Sound Investment Policy
- b) Asset Allocation During Retirement
 - The Four Steps of Asset Allocation
 - Securities Selection and Market Timing
 - Changing Allocations Over Time
 - Withdrawal Considerations
- c) Principles of Portfolio Management
 - Measuring Risk
 - Managing Risk Through Diversification
- d) Stock Investment Strategies
 - Strategy and Investment Policy
 - Buy-and-Hold: The Benchmark Strategy
 - Timing Strategies
 - Contrarian Strategy
 - Value Investing
 - Determining the Intrinsic Value of a Stock
 - Growth-Stock Investing
 - Valuing Growth Stocks
 - Small-Stock Investing
- e) Bond Investment Strategies
 - Bond Valuation
 - Bond Price Volatility
 - Ladder Strategy
 - Barbell Strategy



10) INCOME TAXES & THE RETIREE

- a) Essential Tax Concepts
 - Determination of Income
 - Income Received for Tax Purposes
 - The Progressive Federal Tax System
 - Marginal Tax Rates
 - Capital Gains and Losses
 - Alternative Minimum Tax
 - The Basic Tax Formula
- b) Basic Tax Strategies
 - Tax Avoidance
 - Tax Reduction
 - Tax Deferral
 - Income Conversion
- c) Special Tax Issues for the Retiree
 - Managing Tax-Deferred and Taxable Accounts
 - Life Insurance Proceeds
- d) Taxation of Mutual Fund Distributions & Sales
- e) Taxation of Stock Returns
 - Dividends
 - Taxation of Fixed-Income Securities
- f) Gains or Losses on the Sale of a Personal Residence
- g) Taxation of Social Security Old-Age Benefits

11) ESTATE PLANNING

- a) Estate Planning & Its Objectives
 - Characteristics of an Estate
- b) Fundamentals of Estate Transfer
 - Wills
 - Will Substitutes
 - Necessity of Will Substitutes
- c) Estate Transfer Taxes
 - Evolution of the Federal Transfer Tax System
 - Valuation
 - The Federal Unified Transfer Tax System
 - Basis in Property
- d) Federal Gift Tax
- e) Federal Estate Tax
 - Property Subject to the Federal Estate Tax
- f) Estate Planning Strategies for the Retiree
 - Marital Deduction and Bypass Planning
 - Trusts
 - Custodianship Arrangement
 - Qualified Tuition Plans
 - Coverdell Education Savings Account (IRC Section 530)
- g) Succession Issues for the Small-Business Owner
 - Outright Gifts
 - Installment Sales
 - Private Annuity Transactions
 - The Marital Deduction
 - Qualified Terminable Interest Property (QTIP) Trusts
 - Buy-Sell Agreements
 - Family Limited Partnerships
 - Limited Liability Company (LLC)

12) RETIREMENT CASH FLOW CONSIDERATIONS

- a) The Decision to Retire
 - Factors Impacting the Decision to Retire
 - Employment-Related Retirement Plans
 - Personal Savings
 - Forced Retirement
- b) Retirement Needs Analysis
 - Current and Future Expenses
- c) Retirement Funding Analysis
 - Funding Retirement
 - Variability in Retirement Planning Assumptions
 - Monte Carlo Analysis
 - Leaving a Bequest
- d) "Safe" Withdrawal Rates
 - William Bengen Study
 - Jonathan Guyton Studies
 - Income Versus Cash Flow



1) TYPES & CHARACTERISTICS OF RETIREMENT PLANS

- a) Retirement Plans: Overview
 - Tax-Deferred Individual Plans
 - Qualified Plans
- b) Qualified Plans
 - Characteristics
 - Types of Qualified Plans
- c) Rules & Provisions of Qualified Plans
 - Eligibility
 - Coverage and Nondiscrimination
 - Compliance Testing
 - Integration with Social Security
- d) Nonqualified Plans
 - Tax Features
 - Types of Nonqualified Plans
- e) Small-Employer Plans
 - Simplified Employee Pensions
 - SIMPLE Plans
 - SARSEPs
 - Keogh Plans
- f) Plans for Nonprofit Organizations
 - Section 403(b) Plans
 - Section 457 Plans

2) INDIVIDUAL RETIREMENT ACCOUNTS (IRAS)

- a) Basic Features & Benefits
 - Characteristics
 - Taxes
 - Penalties
 - Statutory Requirements
- b) Types of IRAs
 - Deductible IRAs
 - Nondeductible IRAs
- c) Rollovers
 - Advantages and Disadvantages of Rolling Qualified Plan Assets into an IRA
 - Types of IRA Rollovers
 - Qualifications
 - Rolling Over a Regular IRA to a Roth IRA
 - The 12-Month Rule
- d) Distributions
 - Taxation of Distributions to the Owner
 - Minimum Distributions
 - In Cases of Divorce
 - Death of the IRA Owner
 - Death Before RBD
 - Death After RBD
 - Substantially Equal Periodic Payments
 - Miscellaneous Distribution Rules

3) SEP, SIMPLE & SARSEP PLANS

- a) The Simplified Employee Pension (SEP)
 - Advantages
 - Disadvantages
 - Eligibility
 - Contributions
 - Tax Consequences
 - Integration with Social Security
 - Deadlines
 - Vesting
 - SEP Trustees and Custodians
 - Distributions
 - Managing and Moving Assets
 - Comparison of SEPs, IRAs and Defined Contribution Plans

- b) SIMPLE Plans
 - Simple IRA
 - Advantages
 - Disadvantages
 - Employer Eligibility
 - Employee Eligibility
 - Reporting
 - Contributions
 - Tax Consequences
 - Deadlines
 - Distributions
 - Establishing a SIMPLE Plan
 - The SIMPLE 401(k)
- c) SEP Versus SIMPLE
 - Maximizing Contributions
 - The Burden of Funding
 - Employer Flexibility
 - Covered Employees
- d) SARSEPs
 - Eligibility

4) DEFINED CONTRIBUTION PLANS

- a) An Overview of Defined Contribution Plans
- b) Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Vesting
 - In-Service Distributions
 - Loans
- c) Stock Bonus Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distribution Features
- d) Employee Stock Ownership Plans
 - Advantages
 - Disadvantages
 - Contributions
- e) Money Purchase Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- f) Target Benefit Plans
 - Advantages
 - Disadvantages
 - Contributions
 - Distributions
- g) Age-Weighted Profit Sharing Plans
 - Advantages
 - Disadvantages
 - Contributions
- h) Cross-Tested Profit Sharing Plans
 - Advantages and Disadvantages
- i) Defined Contribution Plans Compared
 - Similarities
 - Differences



5) 401(K) PLANS

- a) Basic Characteristics
 - Eligibility
 - Contributions
 - Advantages
 - Disadvantages
 - Nondiscrimination
 - Distributions
 - Permitted Disparity Not Applicable to 401(k) Elective or Matching Contributions
 - Investment Control and Choice
 - Section 404(c) Requirements for Participant-Directed Investments
 - Repeal of the Multiple Use Test
- b) Types of Plans
 - Profit Sharing Plans
 - 401(k) Keogh Profit Sharing Plans
 - 401(k) Stock Ownership Plans
 - Contributions
 - Roth 401(k) Plans
- c) SIMPLE 401(k) Plans
 - Deductibility of Contributions
 - SIMPLE 401(k) and Regular 401(k) Compared
- d) Plan Decision Factors
 - Labor Market Factors
 - Age of the Employee Population
 - Willingness to Make Investment Choices and Assume Risk
 - Business Variability
- e) Safe Harbor 401(k) Plans
 - Eligibility
 - ADP Safe Harbor Contributions
 - ACP Safe Harbor Requirements
 - Additional Discretionary Profit Sharing Plan Contributions
 - Annual Notice Requirement
 - Safe Harbor Nondiscrimination Rules for Section 401(k) Automatic Enrollment Arrangements

6) DEFINED BENEFIT PLANS

- a) Basic Characteristics
 - Employer Eligibility
 - Employee Eligibility
 - IRC Section 415(b) Limitations
 - Advantages
 - Disadvantages
 - Types of Plans
 - Contributions
 - Integration with Social Security (Permitted Disparity)
 - Cost of Living Adjustments
 - Accrual of Benefits
 - Vesting in Benefits
 - Discrimination
 - Distributions
 - Plan Permanency and Termination
- b) Cash Balance Pension Plans
 - Cash Balance and Pension Equity Defined Benefit Plans
 - Advantages
 - Disadvantages
 - The Pension Protection Act and Cash Balance Plans
 - Comparing Defined Benefit Pension Plans and Cash Balance Plans
- c) Defined Benefit Versus Defined Contribution
 - Funding
 - Deductibility
- d) Determining Retirement Benefits
 - Flat Benefit Plans
 - Unit Benefit Formula
 - Floor-Offset Plans
- e) Funding Defined Benefit Plans
 - Assumptions
 - Funding Methods
 - Single Employer Defined Benefit Plans

7) NONPROFIT ORGANIZATION & GOVERNMENT PLANS

- a) Section 403(b) Plans
 - Characteristics of Section 403(b) Plans
 - How 403(b) Plan Assets are Invested
 - Advantages
 - Disadvantages
 - Plan Document Requirements
 - Qualified Employers
 - Eligible Employees
 - Contributions
 - Limitations on Deferrals and Contributions
 - Vesting
 - Distributions
 - Discrimination
 - Plan Termination
 - Proposed Regulations for 403(b) Plans
- b) 403(b) & 401(k) Plans Compared
 - Comparison of Plans
 - Characteristics of 401(k) Plans
 - ERISA Requirements
 - Contribution Limits
 - Discrimination Testing
 - Investment Options
 - Distributions
 - Choosing Between 403(b) and 401(k) Plans
- c) Section 457 Plans
 - How Section 457 Plan Assets are Invested
 - Eligible Employers
 - Eligible Employees
 - Eligible Plan
 - Contributions
 - Distributions
 - In-Service Distributions
 - Loans
 - Rollover Rules
 - Early Distribution Penalty Under Section 72(t)
 - Transfers
 - Age 70½ Required Distribution Rules
 - Trust Requirements Under Section 457 Governmental Plans
 - Constructive Receipt Requirements for Section 457 Nongovernmental Plans

8) QUALIFIED PLAN & IRA DISTRIBUTIONS

- a) Distributions From Qualified Plans
 - Pension Plans
 - Profit Sharing Plans
- b) Pre-Retirement Distributions
 - Early Distributions, Penalties, and Exemptions
 - In-Service Distributions
- c) Distributions During Retirement
 - Periodic Payments – Annuities and Pensions
 - Lump-Sum Distributions
 - Employer Stock Distributions
 - Distributions From 401(k) and 403(b) Designated Roth Accounts
- d) Rollovers
 - The Advantages and Disadvantages of Rollovers
 - The Advantages and Disadvantages of Rolling Qualified Plan Assets Over Into an IRA
 - Six Types of Rollovers or Transfers
 - What Can and Cannot Be Rolled Over
- e) Penalties
 - Penalties for Late Distributions
 - Penalties for Insufficient Minimum Distributions



- f) Distribution at Death
 - Participant Dies Before Retiring—QPSA
 - Participant Dies After Retiring—QJSA
 - Participant Dies Before the Required Beginning Date
 - The Spousal Rollover
 - The Nonspousal Rollover
 - The Nonspousal IRA Beneficiary
 - Participant Dies After the Required Beginning Date
 - QDROs
 - Beneficiaries
 - g) IRA Distributions
 - General Rules
 - Nondeductible IRAs
 - Choosing an IRA Beneficiary
 - h) Compliance Issues
 - Lump-Sum Distributions
 - Non-Lump-Sum Distributions
 - In-Service Distributions
 - Rollovers
 - Other Withholding
 - Distributions From IRAs
 - Reporting of Distributions
 - Reporting of Minimum Required Distributions
- 9) PLAN DESIGN, INSTALLATION, ADMINISTRATION & AMENDMENTS**
- a) Qualified Plan Appropriateness, Design & Installation
 - Design Issues
 - Step 1: Gather Data About the Employer
 - Step 2: Identify the Objectives of the Employer
 - Step 3: Identify the Type of Plan and Plan Features that Meet the Employer's Objectives
 - Retirement Plan Appropriateness & Design
 - Types of Plans
 - Plan Features
 - Plan Documents
 - The IRS Determination Letter
 - Legally Adopting the Plan
 - Giving Notice
 - b) Plan Administration
 - The Plan Administrator
 - Reporting and Disclosure Responsibilities
 - Plan Record Keeping and the Statute of Limitations
 - Plan Testing
 - Plan Expenses
 - Participant-Directed Investments and Fees
 - Plan Operations
 - Selecting a Plan Administration Firm
 - c) Plan Amendments
 - The Anticutback Rule
 - ERISA Section 204(h) – Notice of Significant Reduction in Plan Benefit Accruals
 - Proposal to Eliminate Optional Payment Forms from Defined Benefit Plans
- 10) PLAN ESTABLISHMENT, OPERATION, INVESTMENT OBJECTIVES, PENALTIES & TERMINATION**
- a) Qualified Plan Establishment & Operation
 - Employers Eligible to Establish a Plan
 - Adopting the Plan
 - The Determination Letter
 - The Adoption Agreement
 - Funding Instruments
 - Overview of Plan Funding
 - Plan Operational Requirements
 - b) Investment Objectives, Investment Policy & the Role of Trustees
 - Trustees
 - Participant-Directed Plans
 - Role of Trustees
 - Investment Policy
 - The Investment Policy Statement
 - Investment Objectives
 - Investment Constraints
- c) The Asset Allocation Decision
 - The Four Steps of Asset Allocation
 - Asset Allocation Strategies
 - Investment Performance Measures
 - Bond Performance Measures
 - Benchmark Characteristics
 - d) Plan Termination
 - How Plans Are Terminated
 - The PBGC and Benefit Guarantees for Certain Defined Benefit Plan Participants
 - Permanency Requirement
 - Complete Termination
 - Partial Termination
 - Complete Discontinuance of Contributions
 - Frozen Plans
 - Early Termination Restrictions
 - Allocation of Defined Contribution Plan Assets Following Plan Termination
 - Allocation of Defined Benefit Pension Plan Assets Following Plan Termination
 - Merger, Consolidation, Spin-off, or Transfer of Plan Assets or Liabilities
 - e) Penalty Taxes
 - Excess Nondeductible Contributions
 - Employer Reversions
 - Reporting, Notice, and Disclosure Failures
 - Delinquent Filer Voluntary Compliance Program (DFVCP)
 - PBGC Requirements
 - Distribution Reporting
 - Funding Deficiencies
 - Reporting and Paying of Withholding Taxes
 - Reporting of Penalties
- 11) FIDUCIARY ISSUES, PROHIBITED TRANSACTIONS, CLAIMS & EXAMINATIONS**
- a) The Fiduciary
 - Identification of Fiduciaries
 - Duties of a Fiduciary
 - Fiduciary Liability
 - Investment Requirements
 - Fiduciary Indemnification
 - ERISA Bonding Requirements
 - b) Prohibited Transactions
 - Definition of Plan Assets
 - Enforcement
 - Statutory Exceptions
 - Statutory Exceptions Enacted by the Pension Protection Act of 2006
 - Exchanges-Transfers of Real or Personal Property to a Qualified Plan
 - Individual and Class Exemptions
 - Advisory Opinions
 - Penalties
 - c) Claims of Plan Participants & Nonparticipants
 - Creditors' Claims
 - Claims in Bankruptcy
 - Claims by Nonbankruptcy Creditors
 - Tax Considerations
 - QDROs
 - Unlocatable Participants
 - Guidelines for Plans Not Being Terminated
 - Guidelines for Plans in the Process of Terminating
 - d) IRS and DOL Programs for Resolving Plan Defects
 - Employee Plans Compliance Resolution System (EPCRS)
 - Self-Correction Program (SCP)
 - Voluntary Correction Program (VCP)
 - Audit Closing Agreement Program (Audit CAP)
 - Discrepancy Adjustment Program (DAP)
 - DOL Programs for Resolving Plan Errors
 - Voluntary Fiduciary Correction Program (VFCP)



- 1) **THE FINANCIAL PLANNING PROCESS**
 - a) Personal Financial Planning Defined
 - b) The Role of Financial Planning in Individuals Achieving Their Personal & Financial Goals
 - Identifying Potential Clients
 - The Scope of Financial Planning
 - c) Steps in the Personal Financial Planning Process
 - Establishing and Defining the Client-Planner Relationship
 - 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
 - Practice Standards
 - d) Analysis & Plan Creation
 - Cash Management and Use of Debt
 - Investment Strategies and Products
 - Tax Implications of Financial Decisions
 - Retirement Planning Issues
 - Management of Personal Risks and Insurance
 - Estate Planning Issues
 - e) Ethical & Regulatory Issues & the Financial Planning Professional
 - Ethical Issues
 - CFP Board Code of Ethics and Professional Responsibility
- 2) **FINANCIAL STATEMENTS & CASH FLOW MANAGEMENT**
 - a) Financial Statements
 - Statement of Financial Position (Balance Sheet)
 - Cash Flow Statement
 - b) Financial Situation Analysis
 - Analyzing a Financial Situation
 - c) Credit & Debt
 - Credit and Debt
 - Types of Credit
 - Buying Versus Leasing
 - Protecting the Credit User
 - Acceptable Levels of Debt
 - d) Budgeting
- 3) **THE TIME VALUE OF MONEY**
 - a) Rate Assumptions
 - b) Theory Relating to Time Value of Money
 - Future Value of a Single Sum
 - Present Value of a Single Sum
 - Number of Compounding Periods and Interest Rate Per Compounding Period
 - Present Value of an Annuity
 - Future Value of an Annuity
 - Periodic Payment or Receipt
- 4) **INVESTMENT PRINCIPLES & MUTUAL FUNDS**
 - a) Investment Principles
 - Basic Investment Concepts
 - Risk in Investing
 - Types of Investment Risk
 - Risk Tolerance
 - Measure of Risk
 - Return on Investments
 - Asset Allocation
 - b) Investment Analysis & Approaches
 - Analysis of Investments
 - Investment Approaches
 - c) General Features of Mutual Funds
 - Advantages
 - Costs
 - Taxes
 - The Prospectus
 - Fund Reporting
 - d) Types of Mutual Funds
 - Interpretation of Mutual Fund Names
 - Stock Funds
 - Bond Funds
 - Money Market Funds
 - Index Funds
 - International Stock Funds
 - Global Equity Funds
 - Asset Combination Funds
 - Closed-End Funds
 - Exchange-Traded Funds (ETFs)
 - Exchange-Traded Notes (ETNs)
 - Hedge Funds
- 5) **EQUITIES & DEBT INSTRUMENTS**
 - a) Equities
 - Definition of Equity
 - Common Stock
 - Preferred Stock
 - b) Other Investments
 - Real Estate
 - Collectibles
 - Options
 - c) Debt Instruments
 - Terminology
 - Bond Ratings
 - Call Provision
 - Sinking Fund
 - Debt Instrument Risks
 - Types and Characteristics of Debt Instruments
 - "Return" on Debt for the Investor
 - Liquidity/Marketability & Risks of Debt Instruments
- 6) **TAX PLANNING**
 - a) The Variety of Taxes Payable by an Individual
 - Types of Taxes to Which Individuals are Subject
 - b) The Federal Tax Calculation on Form 1040
 - Federal Forms
 - Identifying Individuals Required to File
 - Filing Status
 - Exemptions
 - Determining Taxable Income
 - Income
 - Tax Computation
 - Credits
 - c) Tax Consequences of Selling Property
 - Basis
 - Holding Period
 - Class of Property
 - Calculating Capital Gain or Loss
 - Nonrecognition Provisions
 - d) Taxation of Employee Benefits and Compensation
 - Cafeteria Plans
 - Flexible Spending Accounts
 - Noncash Fringe Benefits
 - Retirement Plans
 - e) Maintaining Records
 - Property Owned for Investment Purposes, Personal Use, or Business Use
 - f) Tax Planning Strategies
 - Eliminating or Reducing Tax
 - Shifting Tax to Others
 - Deferring Receipt of Taxable Income

**7) RETIREMENT PLANNING**

- a) Individual Plans
 - Individual Retirement Accounts (IRAs)
 - Annuities
- b) Qualified Retirement Plans
 - Employer-Sponsored Retirement Plans
 - Defined Benefit Plans
 - Defined Contribution Plans
 - Comparing Plans
- c) Problems Associated With Retirement Planning
 - Economic Problems Associated With Retirement
 - Determining Retirement Needs and Goals
 - Potential Changes in Retirement Planning
 - Reasons People Delay Saving for Retirement
 - Asset Allocation During the Working Years
 - Pitfalls to Retirement Saving and Retirement Funds
- d) Financial Planning for Retirees
 - Sources of Income Among Retirees
 - Retirement Plan Distribution Rules
 - Withdrawal Rates During Retirement

8) INTRODUCTION TO INSURANCE

- a) Principles of Risk Management
 - The Basic Need for Financial Security
 - Types of Personal Risk
 - Risk Management
 - Principles of Insurance
 - Insurance Distribution
 - Types of Insurance
- b) Homeowners Insurance
 - Section I
 - Section II
 - Specific Types of Policies
 - C.L.U.E. Personal Property Reports
 - Quantifying Homeowners Insurance Needs
- c) Automobile and Umbrella Liability Insurance
 - Automobile Insurance
 - Umbrella Liability Coverage

9) LIFE & HEALTH INSURANCE

- a) Life Insurance
 - Sources of Coverage Against Death
 - Types of Life Insurance and Pertinent Features
 - Common Features and Provisions of Individually Owned Life Insurance
 - Quantifying Life Insurance Needs
- b) Health Care Plans
 - Sources of Coverage
- c) Disability Income Insurance
 - Sources of Coverage
- d) Long-Term Care Insurance
 - Sources of Coverage
- e) Annuities
 - Terminology
 - Deferred Annuities
 - Selection of an Annuity (and a Company)

10) ESTATE PLANNING

- a) Estate Planning Terminology
- b) Estate Transfer Tools
 - Wills
 - Intestate Succession Statutes
 - Will Substitutes
 - Gifts
- c) Estate Transfer Expenses
 - Estate Taxes
- d) Incapacity Planning
 - Management of Property
 - Personal and Medical Care Decision Making

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