



PROFESSIONAL DESIGNATION RENEWAL REQUIREMENTS

Frequently Asked Questions and Answers (FAQ)

Why is the College for Financial Planning implementing renewal requirements for its professional designations?

With financial services regulation of the use of professional designations trending toward tighter control, the College for Financial Planning is proactively implementing renewal requirements to retain the value of its designations from the perspective of regulators, financial services industry professionals, and their clients.

These requirements are an effort to formalize your commitment to continuing education and adherence to ethical standards. They are in line with the expectations of financial services regulatory bodies such as FINRA and state securities offices, consumer protection groups, and a growing number of financial services firms that recognize the importance of ensuring individuals using professional designations participate in ongoing education and adhere to strict codes of ethics.

By requiring designees to participate in continuing education and adhere to ethical standards, the College for Financial Planning is strengthening the credibility of its designations and the financial professionals who hold them, ultimately increasing the value of the investment you've made in your professional education.

Do I still have to comply with the renewal requirements if I hold an existing designation?

Yes. These requirements apply to anyone using one of the College's professional designations, formally or informally. As sole owner of the registered marks (Accredited Asset Management SpecialistSM or AAMS[®], Accredited Domestic Partnership AdvisorSM or ADPASM, Accredited Portfolio Management AdvisorSM or APMASM, Accredited Wealth Management AdvisorSM or AWMA[®], Chartered Retirement Planning CounselorSM or CRPC[®], Chartered Retirement Plans SpecialistSM or CRPS[®], Chartered Mutual Fund CounselorSM or CMFC[®], and Registered ParaplannerSM or RP[®]), the College for Financial Planning reserves the right to modify or amend the requirements to initially obtain one of its professional designations and may impose and amend requirements to maintain the use of its marks. Adjusting these requirements allows the College to remain ahead of changing regulations and preserve the value of its designations.

Prior to the conferment of the designation, individuals signed a professional code of ethics statement agreeing, among other things, to participate annually in continuing education, and acknowledged the code of ethics may be amended or expanded from time to time. The renewal requirements are a formalization of those guidelines.

What changing regulatory environment motivated these changes?

In September 2007, the Financial Industry Regulatory Authority (FINRA) issued a [regulatory notice](#) cautioning member firms about allowing employees to use any title or designation that conveys an expertise in senior investments or retirement planning where such expertise does not exist. The notice prompted some states to draft legislation specifically prohibiting the use of certain credentials by registered representatives. The notice also led the North American Securities Administrators Association (NASAA) to adopt a [Model Rule](#) on the use of Senior-Specific Certifications and Professional Designations in March 2008.

These changes motivated some financial companies to tighten rules for employees using designations, and some created wholesale bans on the use of credentials obtained outside their firms.

As a [regionally-accredited](#) academic institution, the College for Financial Planning's professional designations are either approved, exempt, or receive preferential treatment in all the regulations and legislation thus far enacted at the state and national levels. The College is working proactively to remain ahead of any future regulatory changes and to retain the value of its designations not only for the professionals who hold them, but also their employers and clients.

The College for Financial Planning's renewal requirements meet or exceed the defined standards for credentialing set forth by most of these regulatory bodies.

My employer doesn't allow me to use my designation on my business cards so why should I renew something I can't use?

Upon the implementation of the College for Financial Planning's renewal requirements, it is expected that the firms currently restricting the use of one or more of the College's designations may revise their policies to allow the use of all the College's designations by their registered representatives.

You are therefore encouraged to comply with the renewal requirements to secure your authorization to use the designation(s) in the event your firm elects to lift the ban on the use of that designation. Complying with the renewal requirements will also avoid reinstatement requirements that will be imposed if your authorization expires.

Why do I need to take Continuing Education? Why 16 hours?

Keeping current with industry changes is crucial to the success and reliability of any professional. Continuing Education (CE) is the most widely industry-accepted means to ensure continued competency of individuals using a professional credential.

The College's continuing education requirement, 16 CE hours every two years, is, according to the general consensus of professionals in the industry, commensurate with the amount of time required to stay abreast of changes in the fields of financial planning, asset management, and retirement planning.

Many professionals holding one of the College's designations already fulfill this CE requirement through courses they take at their firms or through courses taken to satisfy the CE requirements for other designations or licenses.

How are the ethical standards I must agree to different from ones I've already agreed to?

The College for Financial Planning now requires anyone using its designations, formally or informally, to adhere to several tenets of professional conduct; disclose any criminal, civil, self-regulatory organization, or government agency inquiry, investigation, or proceeding relating to your professional or business conduct; and agree to terms and conditions governing your use of the designation(s).

Why are you charging a fee?

The renewal fee covers costs associated with the implementation and ongoing maintenance of the renewal process, enforcement of the requirements, and protection of the marks from unauthorized use by individuals or entities.

What if I don't comply with these renewal requirements?

Your authorization to use the College's marks is contingent upon continued compliance with all renewal requirements and standards. If you elect not to comply with all or any portion of the requirements, you relinquish your authorization to use the marks and must cease all use of and reference to the marks.

Can I be grandfathered?

No. Anyone wishing to continue using any of the College's designations, formally or informally, must comply with these renewal standards. This ensures that all individuals authorized to use the marks have met the same standards for continued competency.

I don't use my designation anymore. Can I opt out?

Yes. Individuals who are no longer using the designation, formally or informally, may voluntarily relinquish their authorization to use the designation. When you receive the renewal notification by e-mail, simply notify [the College](#) that you are no longer using the designation and wish to relinquish your authorization to do so. If you wish to reinstate your authorization to use the designation in the future, you will be required to enroll in the course, pass the exam, and fulfill all other requirements in place at the time you pass the exam.

What qualifies for CE?

The College does not maintain a list of pre-approved CE sponsors or their courses. It is the designee's responsibility to obtain CE from credible sources whose programs meet the CE standards set forth in the Professional Designation Requirements document. CE can be taken from a wide variety of providers and is offered in several delivery methods or styles. Many financial firms offer courses that would fulfill these requirements. In some cases, the same course may fulfill requirements for two or more designations.

In general, CE must:

- Address one or more topics listed in the Subject Topic Lists; visit our Web site at www.cffpalum.org/renewal to view the lists.
- Contribute to increasing the professional competency of participants.
- Be developed and conducted by persons qualified in the subject matter and familiar with generally accepted standards for course design.
- Be current and correct in program content.
- Provide documentation by the sponsor to the attendee.
- Be at least 50 minutes in length.
- Be taken within the designee's authorization period.

The College for Financial Planning offers a wide array of high-quality CE courses in 16-credit bundles. The CE packages are offered at discounts for College for Financial Planning alumni.

Can CE I take to maintain another license or credential count for this CE requirement?

Any course that fulfills the requirements outlined in the Professional Designation Requirements document qualifies for CE credit. Generally speaking, most CE taken to renew other financial services-related credentials, licenses, or registrations fulfills these requirements.

I just obtained a license or designation. Will that count for CE credit?

Course work taken to obtain a financial services-related credential or license can count toward the CE requirement for the College's professional designations, provided the course fulfills the requirements outlined in the Professional Designation Requirements document.

If the license or credential did not require course work, it cannot be counted for CE credit.

How do I report CE?

As part of the online renewal process, designees execute an electronic statement affirming that appropriate CE credits have been earned during the immediate preceding twenty four (24) months. The College may conduct random audits to ensure compliance with the continuing education requirement. If audited, designees must submit documentation such as grade reports, transcripts, and certificates of attendance or completion confirming the appropriate CE standards have been met. CE courses taken from the College are exempt from audit.

When is my renewal due?

Your designation renewal will coincide with the month you initially obtained the designation. For example, an individual who was conferred the designation on July 15 will renew his or her designation on July 15, every two years. Current designees will be notified in advance of their individual renewal deadlines.

I hold multiple designations. Do I have to complete CE and pay a fee for each one?

Individuals who hold multiple designations will renew each designation separately, according to the month the designation was initially obtained. For example, an individual who was conferred the AAMS designation on July 15 and the AWMA designation on October 18 will renew his or her AAMS designation on July 15 and the AWMA designation on October 18. In some cases, the same CE course may fulfill the requirements for two or more designations.

Individuals who hold two or more College for Financial Planning designations may, upon request, elect to synchronize the renewal dates so that all their College designations renew on the same date every two years. A multiple designation renewal fee of \$95 covers the renewal fee for up to six College designations.

How do I renew? What is required to renew?

Renewals are completed online by logging in to your account on the College for Financial Planning's Web site. The online renewal application includes the following features:

Continuing Education Attestation

Designees will execute an electronic attestation statement affirming 16 continuing education credits have been earned during the previous two-year period.

Ethics Component

Individuals will acknowledge adherence to the Standards of Professional Conduct; agree to the terms and conditions; and self-disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding they have been involved in.

Renewal Fee

Designees will pay a renewal fee of \$75 for a two-year period for a single designation or a \$95 renewal fee for multiple designations. A \$25 per designation late fee is assessed for designations renewed after the renewal due date.

Why are designees listed on your Web site?

One of the primary responsibilities of a credentialing organization is to make available to the public pertinent information about the organization's designees, and the standards to which the designees are held. As such, the College for Financial Planning makes available the following information through telephone, e-mail responses, or 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 for Financial Planning 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 for Financial Planning's professional designations—for purposes of compliance or as otherwise deemed appropriate by the College for Financial Planning.

Since being awarded the designation, I've been involved in an investigation regarding my business conduct. Does this mean I can't use my designation anymore?

Matters disclosed as part of the renewal application will be reviewed. If the matter falls within the criteria outlined below it will result in denial, revocation, or suspension of the right to use the College's marks. All other transgressions will be reviewed on a case-by-case basis.

- 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 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.

The College for Financial Planning 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.