



initial and ongoing certification requirements. CFP Board currently authorizes more than 43,000 individuals to use these marks in the United States. The CFPBS also establishes and enforces education, examination, experience and ethics requirements for CFP® certificants.

1 Chartered Financial Analyst (CFA) CFA Institute is composed of more than 70,000 individual voting members and 131 nonvoting member societies that believe in setting a higher standard for the investment profession. Individual members either hold the CFA designation or are active in the investment business and agree to abide by the CFA Institute ethical requirements." (see: <http://www.cfainstitute.org/aboutus/index.html>) Formerly the Association for Investment Management and Research (AIMR), the CFA Institute confers the CFA designation. Successful candidates must pass three successive examinations requiring approximately 250 hours of preparation for each examination. A candidate must also have either four years of work experience or an undergraduate degree and three years of work experience. For more information on the CFA designation see this page on the CFA Institute's website: <http://www.cfainstitute.org/cfaprogram/> The CFA Institute manages a professional conduct process including an investor complaint process and investors can enquire about the status of an advisor's CFA credentials. See: <http://www.cfainstitute.org/aboutus/conduct/>

Chartered Investment Counselor (CIC) The CIC designation is conferred by the Investment Counsel Association of America, Inc. (ICAA). (See: <http://www.icaa.org>) The ICAA is a national not-for-profit association whose membership consists exclusively of federally registered investment adviser firms.

2 Candidates must have worked for an ICAA member firm and must hold the CFA designation. Insurance Agents

- >Chartered Financial Consultant (ChFC)
- >Chartered Life Underwriter (CLU)

The ChFC and CLU designations are conferred by The American College. (See: <http://www.theamericancollege.edu/>) To obtain either designation a candidate must complete eight courses and have three years of full-time personal finance or insurance experience. If a person has completed the CLU designation, then he could also obtain the ChFC designation by completing three additional courses. There is no complaint or disciplinary process for either designation. The American College states that "founded in 1927 as The American College of Life Underwriters, the College has in recent decades broadened its instructional offerings to reflect the growing convergence of insurance and other financial services professions. A variety of designation, certificate, graduate-degree, and continuing education programs now complement its long-respected CLU designation."

3 Personal Financial Specialist (PFS) The PFS designation is conferred by The American Institute of Certified Public Accountants (AICPA). (See <http://www.aicpa.org>) The AICPA established a PFS credential for CPAs who specialize in personal financial planning.

To hold the PFS designation a person must:

- >be an AICPA member
- >hold a CPA that is issued by a state and is unrevoked
- >earn points based upon experience and examination
- >submit references and other proof of experience doing personal financial planning work.

1) Certified Financial Planner Board of Standards Inc. (CFPBS) website, <http://www.cfp.net/aboutus>, May 28, 2004

2) Investment Counsel Association of America, Inc. (ICAA) website, <http://www.icaa.org/html/about.html>, May 28, 2004

3) The American College website, <http://www.theamericancollege.edu/wealth/about/history.asp?section=3> October, 2005

---

SCROLL DOWN FOR LINKS TO OTHER ARTICLES IN THIS CATEGORY