

What Is a CERTIFIED FINANCIAL PLANNER™ Professional?

While others may call themselves financial planners, only those who demonstrate the requisite experience, education, and ethical standards are awarded the CFP® mark.



A CFP® agrees to adhere to a strict code of professional conduct described in the CFP Board's Code of Ethics and Professional Responsibility. You can review the Code of Ethics at www.cfp.net.

A CERTIFIED FINANCIAL PLANNER™ professional or a CFP® practitioner is a financial professional who meets the requirements established by the Certified Financial Planner Board of Standards, Inc.

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What are the Requirements?

In order to obtain the CFP® mark, an applicant must:

- Hold a bachelor's degree from an accredited college or university
- Complete a CFP® Board-registered education program
- Pass the 10-hour CFP® certification exam
- Have at least three years of qualifying full-time work experience in financial planning
- Pass a professional fitness standards and background check

Once appointed, a CFP® professional must meet continuing education requirements every other year in order to maintain the certification.

What Does a CFP® Professional Do?

A CFP® professional is trained to develop and implement comprehensive financial plans for individuals, businesses, and organizations. He or she has the knowledge and skills to objectively assess your current financial status, identify potential problem areas, and recommend appropriate options. You're also working with someone who's demonstrated expertise in multiple areas of financial planning, including income and estate tax, investment planning, risk management, and retirement planning.

How is a CFP® Professional Compensated?

Typically, financial planners earn their living either from commissions or by charging hourly or flat rates for their services. A CFP® professional may use a combination fee-and-commission structure: you pay a fee for development of a financial plan or for other services provided by the CFP® professional, who also receives a commission from selling you products.

A commission is a fee paid whenever someone buys or sells a stock or other investment, or when someone buys insurance (such as health, life, or long-term care insurance) or annuities.

When calculating the cost to employ the services of a financial planner, consider fees, commissions, and related expenses, such as transaction fees and management fees related to the products he or she recommends.

How Can a CFP® Professional Help You?

A CFP® professional can help you create a personal budget, control expenses, and develop and implement plans for retirement, education, and/or wealth protection. A CFP® professional can offer expertise in risk management, including strategies involving life and long-term care insurance, health insurance, and liability coverage. He or she often can help with your tax planning or manage your asset portfolio based on your goals.

Specifically, a CFP® professional can help you:

- Establish financial and personal goals and create a plan to achieve them

CERTIFIED FINANCIAL PLANNER™ Professionals and Associates

Mike Berry | Linda Eden-Wallace | Dan Funderburk | Jeff Funderburk

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Cambridge does not offer tax advice.



The Following sites offer more information about CERTIFIED FINANCIAL PLANNER™ professionals:

- The Certified Financial Planner Board of Standards, Inc., (www.cfp.net)
- The Financial Industry Regulatory Authority, (www.finra.org)
- The Securities and Exchange Commission, (www.sec.gov)

Note: Certified Financial Board of Standards Inc. owns the certification marks CFP® and CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

- Evaluate your financial well-being with a thorough analysis of your assets, liabilities, income, taxes, investments, and insurance
- Identify areas of concern and help you address them by developing and implementing a financial plan that emphasizes your financial strengths while reducing your financial weaknesses
- Review your plan periodically to accommodate your changing personal circumstances and financial goals

How to Choose a CFP® Professional

Selecting a CFP® professional is like choosing a doctor for your financial health. Working with a CFP® professional involves sharing very personal information and you will want to feel comfortable with the professional you've chosen. He or she should be knowledgeable, have integrity, and demonstrate a commitment to the highest ethical standards in the industry.

A CFP® professional may offer services to a particular clientele, such as small business owners, corporate executives, or retirees, so be sure the planner you select works with people whose interests and goals are similar to yours. Before you choose someone to work with, ask around. You may know a family member, friend, or colleague who has worked with someone they'd recommend.

Be prepared to interview the prospective CFP® professional. At your meeting, request a copy of form ADV or the comparable state form. A CFP® professional who offers investment advice for a fee is required to file form ADV with the U.S. Securities and Exchange Commission (SEC) or with the state of residence of the CFP® professional (although some exceptions apply). Form ADV contains information about the professional's education, business, disciplinary history, services offered, fees charged, and investment strategies.

In addition to form ADV, ask for the disclosure document that contains other important information regarding the CFP® professional. Even if you don't ask for the disclosure document, it must be provided to you at the time you enter into an agreement for services,

or soon thereafter. Be sure to read the disclosure document carefully as well as any written agreements you enter into.

Questions to Ask

Here are some questions you may want to ask a CFP® professional to help you find the right planner for you:

- What is your education? What schools did you attend and what degrees have you earned?
- What licenses do you hold? Are you registered with the SEC, FINRA, or the state?
- Are you affiliated with any professional groups or organizations?
- Do you execute securities trades through a broker-dealer? Who is it?
- Does your practice concentrate in a particular area? What types of clients do you work with?
- What type of products and services do you offer?
- Are you limited as to the products and services you can offer me?
- How are you compensated for your services? Do you receive a commission for products you may sell to me?
- Have you ever been disciplined by any government board or regulatory agency?

Is a CFP® Professional Right for You?

The financial world has become a very complex place. Even if you're used to handling your own financial affairs, the time may be right to consult a CFP® professional who can review your financial health and offer suggestions that may help you reach your financial goals.

For example, are you familiar with all the different investment opportunities that might be available to you? Are you on track to meet your financial goals such as saving for your child's college education, securing enough income for a comfortable retirement, or protecting your assets against risks and lawsuits?

A CFP® professional can offer the analysis you need to help answer these and other important financial questions.

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