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# **Women & Money**

## *Hiring a Financial Planner: Where to Go to Check Credentials and Professional Standing*

A POWERCenter Publication  
from the National Center on Women & Aging

Before you trust someone to help you plan for your financial future, make a simple investment that will not cost a cent--invest a little time in checking credentials! Here's some background information and a list of resources to help you.

### **Who is a financial planner?**

A financial planner can be a trained in a variety of fields. She or he should have special certification or academic credentials. The planner may work alone or in a financial services firm. Depending on the types of services the planner provides and other factors related to the planner's practice, she or he may be registered with the state and/or the federal Securities and Exchange Commission.

### **How are financial planners regulated?**

The federal government, however, does not regulate financial planners. Planners are regulated in relationship to the other services they provide. For example, a planner who also provides securities transactions or advice is, by virtue of those activities, regulated and licensed as a stockbroker. Similarly, an attorney who also sells planning advice is regulated only as an attorney, not as a planner. Consequently, it is quite possible that an individual may provide financial planning services and not fall under any government regulation, licensure requirements, or standards for behavior.

### **How do I get information on financial planners?**

Because of the lack of both regulation and a common legal definition of a financial planner or financial planning, the qualifications, skill level, and services of those who use this title vary widely. There are, however, broadly recognized professional institutions and trade associations that confer certifications based on well-defined educational and professional standards of achievement.

You can use these groups to make sure that the financial planner is someone who will provide the type of services that you need at a price you think is reasonable. These groups have information that is useful in deciding if a planner with a particular certification is right for you. Some organizations provide referrals, and others track and report problems with specific planners. This guide will help you locate these organizations and the information and assistance they can provide.

## Financial Planner Designations and Membership Organizations

Designation web address	Title	Organization Granting Designation	Membership Group
CFP®  <a href="http://www.cfp-board.org">www.cfp-board.org</a>	Certified Financial Planner™	Certified Financial Planner Board of Standards Denver, CO (303) 830-7500 (888) 237-2101	Financial Planning Association (404) 845-0011 (800) 322-4237 <a href="http://www.fpanet.org">www.fpanet.org</a>
CPA/PFS  <a href="http://www.aicpa.org">www.aicpa.org</a>	Certified Public Accountant/ Personal Financial Specialist	American Institute of Certified Public Accountants (888) 777-7077	CPA Societies in each state, listed at: <a href="http://www.cs-cpa.org/link/societies.asp">www.cs-cpa.org/link/societies.asp</a>
ChFC  <a href="http://www.amercoll.edu">www.amercoll.edu</a>	Chartered Financial Consultant	The American College Bryn Mawr, PA (610) 526-1000 (switchboard) (888) 263-7265 (610) 526-1490 (student services)	Society of Financial Service Professionals Bryn Mawr, PA (888) 243-2258 (610) 526-2500 <a href="http://www.financialpro.org">www.financialpro.org</a>
CLU  <a href="http://www.amercoll.edu">www.amercoll.edu</a>	Chartered Life Underwriter	The American College Bryn Mawr, PA (610) 526-1000	Society of Financial Service Professionals Bryn Mawr, PA (888) 243-2258 <a href="http://www.financialpro.org">www.financialpro.org</a>
CFA®  <a href="http://www.aimr.org">www.aimr.org</a>	Chartered Financial Analyst	Association for Investment Management and Research Charlottesville, VA (434) 951-5499 (800) 247-8132	Association for Investment Management and Research Charlottesville, VA (434) 951-5499 (800) 247-8132
CIC  <a href="http://www.scic.com">www.scic.com</a>	Certified Insurance Counselors	Society of Certified Insurance Counselors Austin, TX (512) 345-7932 (800) 633-2165	None
CIMA  <a href="http://www.imca.org">www.imca.org</a>	Certified Investment Management Analyst	Investment Management Consultants Association Denver, CO (303) 770-3377	Investment Management Consultants Association Denver, CO (303) 770-3377
CFS  <a href="http://www.icfs.com">www.icfs.com</a>	Certified Fund Specialist	Institute of Business and Finance LaJolla, CA (800) 848-2029	None

Designation web address	Title	Organization Granting Designation	Membership Group
F-O <a href="http://www.napfa.org">www.napfa.org</a>	Fee-Only Planner (not a registered trademark)	No designation	National Association of Personal Financial Advisers (800) 366-2732 (888) 333-6659
RIA <a href="http://www.sec.gov">www.sec.gov</a>	Registered Investment Adviser	U.S. Securities and Exchange Commission Washington, DC (202) 942-0691 (800) 732-0330	None

### How to Get Referrals

Organization Web address	Eligible for Membership	Contact Information	Consumer Referral Program Available?
Financial Planning Association <a href="http://www.fpanet.org">www.fpanet.org</a>	<ul style="list-style-type: none"> <li>• Financial planner</li> <li>• Broker-Dealer</li> <li>• Corporate</li> </ul> Members hold CFP7 licenses or are working toward the CFP7 designation	Financial Planning Association (404) 845-0011 (800) 322-4237 <a href="http://www.fpanet.org">www.fpanet.org</a>	Yes
National Association of Personal Financial Advisers NAPFA <a href="http://www.napfa.org">www.napfa.org</a>	Fee-only planners	NAPFA Buffalo Grove, IL (888) 333-6659 (800) 366-2732	Yes
National Futures Association NFA <a href="http://www.nfa.futures.org">www.nfa.futures.org</a>	Registered futures associations - every firm and individual handling public funds on any U.S. futures exchange	National Futures Association Disciplinary Information Access Line (800) 676-4632	Information on disciplinary actions taken by NFA
American Institute of Certified Public Accountants -Personal Financial Planning Division AICPA-PFP <a href="http://www.aicpa.org">www.aicpa.org</a>	CPAs with an interest in personal financial planning and qualifying non-CPAs	AICPA-PFP New York, NY (212) 596-6211	Yes <a href="http://www.cpapfs.org">www.cpapfs.org</a>
Society of Financial Service Professionals <a href="http://www.financialpro.org">www.financialpro.org</a>	CLU, ChFC, RHU, REBC, CLF, MSFS, MSM, CPA, CFP®, CEBS®, JD	Society of Financial Service Professionals Bryn Mawr, PA (888) 243-2258	Yes 1-800-243-2258

**Self-Regulatory Organizations (SROs)**

Organization Web address	Eligible for Membership	Contact Information	Consumer Referral Program Available?
NASD Regulation, Inc. Public Disclosure Program  <a href="http://www.nasdr.com">www.nasdr.com</a>	Member firms, their employees, and other associates	Public Disclosure NASD P.O. Box 9401 Gaithersburg, MD (800) 289-9999	No referral, but you can obtain information about NASD member firms and their personnel (their professional background, business practices, and conduct, including any disciplinary action)
North American Securities Administrators Association, Inc. (NASAA) <a href="http://www.nasaa.org">www.nasaa.org</a>	Any adviser registered with the SEC or state securities agency	(202) 737-0900	No referral, but you can get the contact information for your state regulator. The state regulator can provide a copy of the adviser's ADV + U-4 form

This is the third in a series of *Women & Money* publications. Each *Women & Money* piece is designed to give women practical information about retirement concepts and the tools available to help them plan for long-term financial security. All of the information included in this publication is accurate as of January 2003.

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**For more information,  
please contact the POWERCenter at 1-800-929-1995**

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**The POWERCenter:** [www.wiser.heinz.org](http://www.wiser.heinz.org)  
**The National Center on Women & Aging:** [www.heller.brandeis.edu/national](http://www.heller.brandeis.edu/national)