

Everest Wealth Management, LLC  
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This Brochure provides information about the qualifications and business practices of Everest Wealth Management, LLC (“EWM”). If you have any questions about the contents of this Brochure, please contact us at (913)387-2017. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Everest Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Everest Wealth Management, LLC is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

None

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## Item 4 – Advisory Business

Everest Wealth Management was founded in 2004 and is 100% owned by John D. Seitzer.

### ADVISORY SERVICES

**Everest Wealth Management, LLC (EWM)** provides two primary financial advisory services - personal financial planning and investment management. Clients seeking both services will choose our integrated Wealth Management service offering, while those seeking only investment management will select our Investment-Only service offering. Services provided with each of these offerings include:

#### Service offering #1: Wealth Management

- Personal financial planning
  - Comprehensive financial plan
  - Ongoing financial planning
- Investment Management

#### Service offering #2: Investment-Only

- Investment Management

John D. Seitzer, CFP, CFA, CPA, MBA, President of Everest Wealth Management, performs all aspects of EWM's advisory services.

### **PERSONAL FINANCIAL PLANNING**

#### **Comprehensive Financial Plan**

EWM provides comprehensive personal financial planning services only to Wealth Management clients. The planning process involves the following steps:

1. Determine client's present financial situation by collecting and assessing all relevant personal and financial data, including a completed client questionnaire, bank and brokerage statements, insurance policies, tax returns, wills, trusts, etc. This step includes net worth analysis and risk tolerance assessment.
2. Identify client's financial goals, challenges, and concerns.
3. Analyze alternative solutions that address client's goals and concerns.
4. Provide customized and specific written recommendations regarding all aspects of client's financial life, which may include the following, where applicable:
  - Cash flow management
  - Investment planning
  - Education funding
  - Income tax planning
  - Retirement planning
  - Insurance coverage (life, disability, property & casualty, long-term care)
  - Estate planning to minimize gift and estate taxes, avoid probate and ensure client's wishes are carried out.
  - Employee benefits selections.
  - Stock option analysis and planning.

- Succession planning and exit strategies for client's ownership in privately-held business interest.
  - Business retirement plan selection for self-employed individuals.
  - Charitable giving, tax effective strategies.
  - Other areas as identified by EWM or the client.
5. Meet with client to discuss written recommendations and action plan.

The gathering of information, the review of alternatives, and plan development are all performed in close consultation with the client in a series of meetings, phone conversations and email contacts. It is understood that the client and EWM will work together in a partnership-like relationship. The client is responsible for providing overall direction as to client's concerns and needs, as well as data and information necessary so that EWM can apply expertise and analytical skills to address those concerns and needs.

The client retains absolute control over all implementation decisions, while EWM performs all analysis and makes recommendations to the client. Clients have full discretion as to the extent to which they choose to implement the recommendations discussed in the financial planning process.

A Comprehensive Financial Plan does not include recommendations on specific individual investments; preparation of any kind of income tax, gift or estate tax returns; or preparation of legal documents, including wills and trusts. Specific investment recommendations are considered part of Investment Management Services. Legal advice and legal document preparation is not provided by EWM.

## **Ongoing Financial Planning**

EWM provides ongoing financial planning services only to Wealth Management clients. Once the initial plan is completed, the client may feel that his/her questions have been adequately addressed and that there is no need for further involvement with EWM at that time.

However, it is our belief that financial planning is an ongoing process, rather than a one-time event. Life's circumstances evolve, goals change and available opportunities vary over time. Plans need to be adjusted and updated to reflect these changes or they become outdated. Therefore, in our Ongoing Financial Planning relationship, we will assist with the implementation of the initial Comprehensive Financial Plan, which would include coordinating with the client's other professional advisors, such as accountants, insurance professionals, and attorneys to accomplish the plan objectives; and, on an ongoing basis, we will communicate regularly with clients to review and update their information, to measure progress in key financial areas, and to develop strategies designed to address any changing circumstances. The initial planning should always be seen as the beginning step in a life-long process. Ongoing Financial Planning is an important service provided by EWM.

## **INVESTMENT MANAGEMENT**

We deploy a seven-step process for Investment Management:

1. Assess the client's goals, time horizon, and risk tolerance.
2. Develop an Investment Policy Statement to be signed by the client and EWM. This Investment Policy Statement will establish a targeted asset allocation mix, based on the information from step 1. It will also establish ranges for asset classes, within which the actual percent invested in certain categories may fluctuate, either due to movement since the last rebalancing, or due to tactical positioning. If an asset class moves outside of these bands, EWM must get written client approval, in order to avoid returning the percent invested in that asset class to its targeted range.
3. Open appropriate accounts at Fidelity Investments or other low-cost broker or mutual fund company that serves as custodian for client's investment assets.

4. Review and evaluate current holdings. Sell those that are determined to be inappropriate or unattractive.
5. Purchase appropriate investments, while considering our assessment of risk-reward tradeoff, fee efficiency, and tax efficiency, to match the Investment Policy Statement allocation plan, and to integrate with current holdings that were retained.
6. Adjust portfolio tactically to respond to changing market environment.
7. Prepare customized performance reports quarterly and meet at least annually to review investment performance and update client's plan.

EWM manages 100% of assets on a discretionary basis. As of December 31, 2011 EWM managed \$71.5 million assets on a discretionary basis for 59 clients. EWM customizes each client's portfolio to fit his/her unique situation. Clients are able to specify particular investments or types of investments they'd like to omit from their portfolios.

## Item 5 – Fees and Compensation

As stated in Item 4, clients choose between Wealth Management services and Investment-Only services. Fees for these two service offerings are as follows.

### **Wealth Management Fees**

There are two components to our Wealth Management fees:

- 1) Comprehensive Financial Plan Fee of \$750; 50% due upon client signing EWM advisory agreement and 50% upon completion and presentation of plan document. This fee is waived if Assets Under Management exceed \$1 million.
- 2) Investment Management Fee, which also covers Ongoing Financial Planning services, to be computed as follows.

The fee structure below presents the annual percentage charged for Investment Management services provided on an asset-based fee arrangement. This annual fee shall be paid quarterly, in arrears, based upon the aggregate market value of Assets Under Management on the last business day of the previous calendar quarter, multiplied by one-fourth of the applicable Annual Fee Rate, in accordance with the following fee schedule. The market value of publicly traded assets is that which is reported by the custodian, plan administrator or trustee of the assets. If an asset is not held by a custodian (e.g., individual stock certificate held by client), the price used to value the asset will be obtained from a third-party news service (e.g., Wall Street Journal). The market value of privately traded assets is the value most recently assigned by an appraiser or other independent third party, if available, or otherwise by us in good faith.

<u>Assets Under Management</u>	<u>Annual Fee Rate</u>
On first \$800,000	1.0%
On next \$1,200,000	0.8%
On next \$2,000,000	0.5%
On remaining over \$4,000,000	0.2%

As an example, the annualized fee for managing \$5,000,000 would be 1% applied to the first \$800,000, plus .8% applied to the next \$1,200,000, plus .5% applied to the next \$2,000,000, plus .2% applied to the next \$1,000,000.

Assets Under Management may not include all of the client's investable assets. However, it is understood that the client will pay EWM based upon all assets that are invested according to the Investment Policy Statement developed by EWM. Exceptions include current-employer retirement plan accounts and 529 plan accounts. Specific investment advice will be given for these accounts and they will be considered by EWM when evaluating the overall asset allocation plan for the client, but no fee will be charged for advice related to these accounts. Client assets that are considered Assets Under Management at the time investment management services commence are listed in each client's advisory agreement.

The minimum quarterly asset management fee is \$1,500. Because of this minimum asset management fee, clients having a low asset base may be able to obtain services for a lower fee from other providers. Fees and or minimums may be negotiable where special circumstances exist. The company retains discretion to modify the above fee structure depending on the size, complexity, and nature of the portfolio managed. The fee schedule is subject to change upon 30 days notice.

Investment Management fees are due and will be assessed in arrears on the first day of each calendar quarter (i.e., January 1, April 1, July 1 and October 1) based on the portfolio value as of the last business day of the previous calendar quarter. As an example, the fee for the quarter-ended March 31 will be payable April 1. If the account was not open at the beginning of the previous calendar quarter, the quarter fee will be based on a pro-rata calculation for the time that the account was open, still using the previous quarter-end account value. If the investment account was not open at the end of the previous quarter, the fee for that quarter will be calculated for the pro-rata time that the account was open that quarter, using the account value at the beginning of the previous quarter. All Investment Management fees will be paid out of the client's investment account, as stipulated in the client's advisory agreement.

Clients authorize EWM to invoice the custodian for Investment Management fees and to authorize the custodian to deduct these fees from their accounts. EWM sends statements to clients showing the calculation of the fees and the value of the assets on which the fees were based. The custodian sends monthly statements to clients showing amounts disbursed from their accounts for Investment Management fees.

No portion of advisor compensation shall be based on capital gains or capital appreciation of the Assets and no increase in the annual fee shall be effective without prior written notification to the client. EWM provides Investment Management services on a fee-only basis. We do not earn commissions from selling any financial products, nor do we accept compensation from any third parties.

In addition to our Investment Management fees clients may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. EWM shall not receive any portion of these commissions, fees, and costs. Item 12 further describes the factors EWM considers when selecting or recommending custodians or broker-dealers for client transactions and determining the reasonableness of their compensation.

## Investment-Only Fees

There is only one fee related to Investment-Only clients and that is the Investment Management fee described in Wealth Management Fees section above. All paragraphs in Section 2 above apply to Investment-Only Fees, except the quarterly minimum fee for Investment-Only clients is \$625.

Investment-Only clients are not provided financial planning services so they do not incur the Comprehensive Financial Plan fee listed in Wealth Management Fees section above.

### Item 6 – Performance-Based Fees and Side-By-Side Management

EWM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### Item 7 – Types of Clients

EWM provides portfolio management services to individuals and high net worth individuals.

### Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

It is the objective of EWM to have an Investment Policy Statement for every client. The Investment Policy Statement is a document that outlines the policies and procedures to be followed by EWM on behalf of the client and is individualized for each client. Topics addressed in a typical Investment Policy Statement include investment goals, time horizon, risk tolerance, tax considerations, target asset allocation, ranges within which tactical adjustments can be made, frequency of reporting, criteria for investment selection and overall investment strategy.

EWM first determines a strategic asset allocation mix (i.e. mix of asset types - small domestic stocks, international bonds, commodity funds, money markets, high yield bonds, etc.) to produce the highest expected return for the least amount of expected risk, consistent with client's investment horizon and risk tolerance. EWM then establishes ranges around these strategic targets within which tactical adjustments can be made. As an example, the strategic target for stocks may be 50% and the range may be 30-70% within which we might move. After establishing strategic targets we then determine the current tactical asset allocation we wish to pursue, based on our fundamental research. There may be a unique situation whereby EWM may recommend a particular allocation outside of the target range, but written approval must be obtained from the client to allow such an allocation.

EWM then selects individual investments that provide the most attractive, cost-effective and tax efficient implementation of that asset mix. EWM primarily utilizes exchange traded funds (ETFs), index funds, actively managed funds (where we believe performance will outweigh fees), and private investments. ETFs can be purchased to express a variety of views on currencies, commodities, interest rates, spreads, etc. We seek to combine securities in portfolio that have low correlations, which should produce higher expected returns for a certain level of risk. We believe including alternative investments that are less correlated with stocks and bonds allows for a better risk/reward profile of the overall portfolio.

EWM actively manages client portfolios by adjusting asset allocations based on conclusions drawn from fundamental research performed. EWM does not take a buy-and-hold approach; but, at the same time,



we are not active traders. Our approach is contrarian; we seek to 'buy fear' and 'sell greed', while managing risk of the overall portfolio. We take a long-term view and try to capitalize on human emotions which have, and will likely continue to create opportunities for disciplined and patient investors. Client portfolios are monitored on an ongoing basis and adjusted as opportunities or risks present themselves.

Investing in all securities involves risk of loss that clients should be prepared to bear. Beyond risk of loss, private investments impose illiquidity risk, meaning it may not be possible to sell them after their initial purchase, or the sales price might be at a significant discount. Private investments are purchased by EWM with the intention to hold them to fruition. Generally, private investments have a time-to-payout exceeding three years.

## Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EWM or the integrity of EWM's management. EWM has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

EWM and EWM's management has no other financial industry activities and affiliations. EWM has no business affiliations or arrangements with broker-dealers, investment companies, accountants, attorneys, insurance agents, or any other person or entity. EWM's only compensation is fees paid directly to EWM. This means EWM is unrestricted in its ability to recommend the best services and products available for each individual client.

## Item 11 – Code of Ethics

EWM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EWM must acknowledge the terms of the Code of Ethics annually, or as amended.

EWM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which EWM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which EWM, its affiliates and/or clients, directly or indirectly, have a position of interest. EWM's employees and persons associated with EWM are required to follow EWM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of EWM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for EWM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of EWM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of EWM's

clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between EWM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with EWM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. EWM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

EWM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting John D. Seitzer at (913)387-2017.

It is EWM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. EWM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

EWM maintains a limited power of attorney for all clients. The limited power of attorney authorizes EWM to execute securities transactions on behalf of clients without prior approval. As a business practice, all transactions are executed in accordance with the client's stated investment objectives in the client's Investment Policy Statement, which was previously discussed with, and signed by the client.

EWM does not take custody of client assets. EWM recommends broker/dealers or other custodians based on the quality of service offered and rates charged. Currently, EWM encourages clients, to the extent possible, to utilize Fidelity Investments as their custodian. EWM recommends Fidelity Investments based on breadth of services and products, quality of executions, competitive prices, and professionalism of its representatives. EWM, on a periodic and systematic basis, reviews its brokerage and custodian relationships to ensure that it is fulfilling its fiduciary duty to seek best execution on client transactions. If and when applicable, client transactions will incur charges according to the broker/dealer's then-current commission and fee schedule, which while competitive, may not be the lowest in the industry.

EWM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides EWM with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist EWM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and accounts statements); (ii) facilitate trade executions and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other

market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity is providing EWM with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

EWM is independently operated and owned and is not affiliated with Fidelity. Therefore, EWM may switch custodians (e.g. from Fidelity to Schwab or TD Ameritrade) at any time if it believes Fidelity is not the best vendor for EWM clients.

### Item 13 – Review of Accounts

Formal reviews of Investment Management client portfolios are done annually by John D. Seitzer, President. This process includes a review of client's circumstances with a focus on identifying material changes. Such changes may involve life goals, income expectations, current net worth, marital status or family situation, health, and/or risk tolerances. This information is used to determine if the client's existing plan, as articulated in his/her Investment Policy Statement, has changed.

In addition, if there are dramatic changes in markets, in specific investments, or in client circumstances, then a detailed review is conducted at that time to assess the issues mentioned above. EWM monitors existing investments closely throughout the year to identify potential problems or opportunities quickly and make changes at that time, if appropriate.

Rebalancing is done and tactical adjustments are made as stipulated in the client's Investment Policy Statement.

Client communication occurs at several levels. Monthly statements are prepared and distributed to the client by the custodian holding the client's assets (see Item 15). Quarterly reports, denoting client's account balances, performance, and positioning are prepared and distributed by EWM to the client. Investment commentary and outlook are often included with quarterly reports.

Client meetings are generally held in person or by phone at least annually to review the account and determine if there have been any changes in the client's financial goals or situation. Meetings, telephone calls, emails, and letters also occur throughout the year as circumstances warrant.

### Item 14 – *Client* Referrals and Other Compensation

EWM provides Investment Management services on a fee-only basis. We do not earn commissions from selling any financial products, nor do we accept compensation, including referral fees, from any third parties. EWM's only compensation related to investment management activities is fees paid directly to EWM by its clients. EWM does not pay referral fees to anyone for referring prospective clients to EWM.

## Item 15 – Custody

EWM does not take custody of client assets. EWM recommends broker/dealers or other custodians based on the quality of service offered and rates charged. Clients should receive monthly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. EWM urges clients to carefully review such statements and compare such official custodial records to the quarterly account statements we provide to them. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 – Investment Discretion

EWM receives discretionary authority and maintains limited power of attorney for investment assets of all clients at the outset of an advisory relationship. This limited power of attorney authorizes EWM to select and determine the amount of securities to be bought or sold, and to execute securities transactions on behalf of clients without prior approval. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account, and articulated in each client's investment policy statement. This limited power of attorney is granted within the new account applications signed by the clients.

When selecting securities and determining amounts, EWM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, EWM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made. Investment guidelines and restrictions for any client account must be provided to EWM in writing; these are generally included as part of a client's written investment policy statement.

## Item 17 – Voting *Client* Securities

As a matter of firm policy and practice, EWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. EWM may provide advice to clients regarding the clients' voting of proxies.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about EWM's financial condition. EWM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

## Item 19 – Requirements for State-Registered Advisers

John D. Seitzer, CFP, CFA, CPA, MBA, President of Everest Wealth Management, performs all aspects of EWM's advisory services.

### **Professional Experience:**

#### **EVEREST WEALTH MANGEMENT, LLC (2004 to Present)**

Leawood, KS  
*President & CEO*

#### **AMERICAN CENTURY INVESTMENTS (1996 to 2004)**

Kansas City, MO  
*Vice President and Portfolio Manager*

#### **AMERICAN CENTURY INVESTMENTS (1993 to 1996)**

Kansas City, MO  
*Investment Analyst*

#### **KPMG PEAT MARWICK (1989 to 1991)**

Kansas City, MO  
*Senior Tax Specialist*

#### **FEDERAL RESERVE BANK (1988)**

Kansas City, MO  
*Analyst*

### **Education:**

#### **INDIANA UNIVERSITY (1991 to 1993)**

Bloomington, IN  
*Masters of Business Administration (MBA) with emphasis in Finance*

#### **KANSAS STATE UNIVERSITY (1984 to 1988)**

Manhattan, KS  
*Bachelors of Science in Finance and Accounting (dual major)*

### **Professional Designations – CFP, CFA, CPA:**

#### **CERTIFIED FINANCIAL PLANNER (awarded 2005)**

The CERTIFIED FINANCIAL PLANNER™, CFP®, is a professional certification granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

## **CHARTERED FINANCIAL ANALYST** (awarded 2000)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards** - The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition** - Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge** - The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

**CERTIFIED PUBLIC ACCOUNTANT** (awarded 1990) – John D. Seitzer is no longer a practicing CPA so does not maintain the ongoing licensing requirements.

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.