



**Donald C. VanLandingham, Jr.**

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This brochure supplement provides information about Donald C. VanLandingham, Jr. that supplements our brochure. You should have received a copy of that brochure. Please contact Kathy VanLandingham if you did not receive GWM's brochure or if you have any questions about the contents of this supplement.

Additional information about Donald C. VanLandingham, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background & Business Experience**

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**Donald C. VanLandingham, Jr., CPA®/ PFS®**

Year of Birth: 1956

### **Education Background:**

- 1980; Georgia State University, Atlanta, GA, BBA Accounting

### **Business Background:**

- Guardian Wealth Management, Inc. (08/1997-Present), President & CEO

### **Professional Designations:**

- 1983 – Certified Public Accountant CPA®
- 1994 – Professional Financial Specialist. PFS®

Mr. VanLandingham, Jr. has a professional designation of Certified Public Accountant. The CPA® is offered by The American Institute of CPAs (AICPA®). To become certified, you are required to meet the following initial certification requirements (known as the three "Es"):

- **Education**

A CPA® is required to complete 150 semester hours of education. Many states/jurisdictions now require or will require 150 semester hours of education for obtaining the CPA certification. Colleges and universities in these states/jurisdictions determine the curriculum for pre-licensure education of CPAs; it typically features a good balance of accounting, business, and general education.

### **Why an Emphasis on 150 Semester Hours of Education for Aspiring CPAs?**

There are a number of reasons why a traditional four-year undergraduate program is no longer adequate for obtaining the requisite knowledge and skills to become a CPA:

- Significant increases in official accounting and auditing pronouncements and the proliferation of new tax laws have expanded the knowledge base that professional practice in accounting requires.
- Business methods have become increasingly complex. The proliferation of regulations from federal, state, and local governments requires well-educated individuals to ensure compliance. Also, improvements in technology have had a major effect on information systems design, internal control procedures, and auditing methods.
- The staffing needs of accounting firms and other employers of CPAs are changing rapidly. With more sophisticated approaches to auditing now in use, and with the increase in business demands for a variety of highly technical accounting services and greater audit efficiency, the requirements for effective professional practice have increased sharply. The demand for a large quantity of people to perform many routine auditing tasks is rapidly diminishing.

### **How to Meet the 150-Hour Requirement**

Many colleges and universities offer bachelor's and master's degree programs in accounting. To obtain 150 semester hours of education, students do not necessarily have to get a master's

degree. They can meet the requirement at the undergraduate level or get a bachelor's degree and take some courses at the graduate level. Students can also choose any of the following:

- Combine an undergraduate accounting degree with a master's degree at the same school or at a different one;
- Combine an undergraduate degree in some other discipline with a master's in accounting or an MBA with a concentration in accounting;
- Enroll in an integrated five-year professional accounting school or program leading to a master's degree in accounting.

In most cases, the additional academic work needed to acquire the technical competence and develop the skills required by today's CPA is best obtained at the graduate level. Graduate-level programs are an excellent way to more fully develop skills such as communication, presentation, and interpersonal relations, and to integrate them with the technical knowledge being acquired.

In addition, it has been shown that students who get a graduate education have a substantially higher rate of success on the Uniform CPA Examination. Further, master's degree holders receive starting salaries that are approximately 10 to 20 percent higher than the starting salaries of those with only bachelor's degrees. Finally, there is evidence that promotions to manager and partner and to corporate managerial positions are increasingly going to individuals with master's degrees.

For these reasons, leading professional organizations such as the AICPA, the National Association of State Boards of Accountancy, and the Federation of Schools of Accountancy have consistently supported the 150-hour education requirement for entry into the accounting profession.

### **States/Jurisdictions That Have the 150-Hour Education Requirement in Effect**

Currently, over 40 states have adopted the 150-hour requirement, while the remaining states/jurisdictions continue to work toward adoption.

- **Examination**

The Uniform Certified Public Accountant (CPA) Examination is the examination that an individual must pass in order to qualify for licensure as a Certified Public Accountant (CPA) in any of the 55 U.S. jurisdictions (the 50 states, the District of Columbia, Puerto Rico, U.S. Virgin Islands, Guam, and the Commonwealth of Northern Mariana Islands).

CPAs are the only licensed accounting professionals. CPA licenses are issued by state boards of accountancy in the 55 jurisdictions – there is no national CPA licensure process in the U.S.

The purpose of the Uniform CPA Examination is to provide reasonable assurance to Boards of Accountancy (the state entities that have statutory authority to issue licenses) that those who pass the CPA Examination possess the level of technical knowledge and the skills necessary for initial licensure in protection of the public interest. Public interest is protected when only qualified individuals are admitted into the profession.

### **One of Three Licensure Requirements**

The Uniform CPA Examination is one of the “Three Es” – Education, Examination, and Experience – that constitute the requirements for CPA licensure. Of these three requirements, only the CPA Examination is uniform (i.e., it is the only examination that is accepted for CPA licensure by all U.S. jurisdictions), while education and experience requirements may vary from one jurisdiction to another. Candidates for CPA licensure must meet all three requirements. As a result, passing the CPA Examination is not sufficient – in itself – to qualify for licensure.

### **Structure**

The Uniform CPA Examination currently consists of four sections: Auditing and Attestation (AUD), Business Environment and Concepts (BEC), Financial Accounting and Reporting (FAR), and Regulation (REG). These four sections represent a total of 14 hours of testing.

### **Background**

The Uniform CPA Examination developed from the examination that was used for admission to membership in the American Institute of CPAs (AICPA). In 1917, the Institute offered the examination for use in the licensure process by Boards of Accountancy. At that time, Boards in three jurisdictions accepted the invitation. It was not until 1952 that the examination was first used in all jurisdictions.

Until the end of 2003, the Uniform CPA Examination was administered twice a year in the paper-and-pencil format. In April 2004, the computer-based CPA Examination was launched and the paper-and-pencil examination was discontinued. In 2009, the computer-based CPA Examination reached a milestone – one million administrations. A new CPA Examination release is scheduled for 2011.

- **Experience**

Most states/jurisdictions require at least a bachelor's degree to be eligible to become a CPA. As for experience, most states/jurisdictions require at least two years public accounting experience.

Many states/jurisdictions also accept non-public accounting experience (e.g., industry, government), although the number of years deemed acceptable are typically higher than for public accounting. In addition, some states/jurisdictions have a one-tier system, whereby candidates must pass the CPA exam and fulfill the experience requirements to obtain both the certificate and license.

Others have a two-tier system in which you can obtain the certificate upon passing the exam, then must fulfill the experience requirements to obtain the license to practice in public accounting. Because so many factors determine whether a state/jurisdiction is considered one- or two-tier, it is recommended that you contact your state board for interpretation.

Continuing professional education (CPE) is required for CPAs to maintain their professional competence and provide quality professional services. CPAs are responsible for complying with all applicable CPE requirements, rules and regulations of state boards of accountancy, as well as those of membership associations and other professional organizations.

Mr. VanLandingham, Jr. also has a professional designation of Professional Financial Specialist. The PFS® is offered by The American Institute of CPAs (AICPA®). To become certified, you are required to meet the following initial certification requirements:

**1. Obtain the CPA License:**

A PFS candidate must hold a valid and unrevoked CPA license issued by a legally constituted state authority. The CPA license establishes the ethical and professional foundation for the PFS Credential. No other comprehensive financial planning credential requires this level of professionalism as their foundation. Every PFS credential holder has successfully completed the rigorous CPA Exam, has met the strict education and experience requirements, and with membership in the AICPA, has agreed to the AICPA Code of Professional Conduct.

**2. Join the AICPA and be a member in good standing**

**3. Complete Comprehensive PFP Education**

A PFS Candidate must earn a minimum of 80 hours of personal financial planning education within the five year period preceding the date of the PFS application. The AICPA offers PFP education opportunities that qualify. The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Alternative sources include a combination of professional CPE, approved courses at an accredited university or college, or presenting and authoring on financial planning subjects.

Consider the PFP education offered in partnership with The American College. In addition the PFS Exam Review Course offers 32.5 hours of CPE.

**4. Attain a specified level of PFP Experience**

The PFS Candidate must have 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five year period preceding the date of the PFS application.

The education must be in the 9 areas that make up the PFS Body of Knowledge, found in the PFS Credential Application Kit. Note that up to 1,000 hours of tax compliance experience can be counted toward the total experience requirement.

**5. Pass a PFP Examination**

The PFS Candidate must successfully pass a PFP-related exam. Successful completion of the following examinations will satisfy the examination requirements for the PFS Credential: Personal Financial Specialist (PFS), Certified Financial Planner® (CFP), Chartered Financial Consultant (ChFC).

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### **Item 3: Disciplinary Information**

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There are legal or disciplinary events material to the evaluation of Mr. VanLandingham, Jr.

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#### Item 4: Other Business Activities

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- A. If Donald C. VanLandingham, Jr. is actively engaged in any investment-related business or occupation, including if Mr. VanLandingham, Jr. is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

No other business activities exist for Mr. VanLandingham, Jr.

1. If a relationship between the advisory business and Mr. VanLandingham, Jr.'s other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have determined that there is nothing further to disclose.

2. If Mr. VanLandingham, Jr. receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Mr. VanLandingham, Jr. receives. We must explain that this practice gives him an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have determined that there is nothing further to disclose.

- B. If Mr. VanLandingham, Jr. is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of his income or involve a substantial amount of his time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of his time and income, we may presume that they are not substantial.

We have determined that there is nothing further to disclose.

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#### Item 5: Additional Compensation

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If someone who is not a client provides an economic benefit to Mr. VanLandingham, Jr. for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Mr. VanLandingham, Jr.'s regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have determined that there is nothing further to disclose regarding additional compensation.

## **Item 6: Supervision**

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We are required to explain how we supervise Mr. VanLandingham, Jr. including how we monitor the advice he provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising his advisory activities on behalf of our firm.

Mr. VanLandingham, Jr. is the President and CEO of GWM and is not internally supervised. He does however maintain the highest standards of ethical duty to you and is bound by our firm's Code of Ethics. Please contact Mr. VanLandingham, Jr. if you have any questions regarding this Brochure Supplement at 423-510-0409.