



# **Bennington Financial Planning Group**

207 West Main Street  
Bennington, VT 05201  
(802) 447 – 1530

Firm Brochure  
(Part 2A of Form ADV)  
3/31/2024

This brochure provides information about the qualifications and business practices of Bennington Financial Planning Group. If you have any questions about the contents of this brochure, please contact us at: (802) 447-1530. 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.

Additional information about Bennington Financial Planning Group is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Material Changes**

This brochure, dated March 31<sup>st</sup>, 2024 has been prepared in accordance with rules adopted by the SEC, and represents the annual update. There are no material changes in this brochure from the last annual amendment filed on March 31<sup>st</sup>, 2023.

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## **Advisory Business**

### **Firm Description**

Bennington Financial Planning Group (“BFPG”) is an S-Corp organized in the State of Vermont, and has been in operation since January 25<sup>th</sup>, 1995.

Donald B. McKenna, CFP® is the principal owner of the firm.

### **Types of Advisory Services**

#### ***Investment Supervisory Services***

BFPG offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. BFPG creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the construction of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

BFPG evaluates the current investments of each client with respect to their risk tolerance and time horizon. BFPG may use discretionary authority, if granted by the client, in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

#### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt planning. These services are based on hourly fees and the final fee structure is documented in the Financial Planning Agreement.

#### ***Services Limited to Specific Types of Investments***

BFPG generally limits its investment advice and/or money management to mutual funds, stocks, bonds, fixed income, certificates of deposits, covered call options, ETFs, REITs, insurance products including annuities, and government securities. BFPG may use other securities as well to help diversify a portfolio when appropriate.

## Client Tailored Services and Client Imposed Restrictions

BFPG offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement, which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the construction of a portfolio that matches objectives, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities.

## Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. BFPG DOES NOT participate in any wrap fee programs.

## Assets Under Management

Discretionary	Non-Discretionary	Date Calculated
\$175,439,097	\$8,297,468	December 31, 2023

## Termination of Agreement

A client may terminate any of the aforementioned agreements at any time by notifying BFPG in writing. A prorated fee for the current period will be applied.

BFPG may terminate any of the aforementioned agreements at any time by notifying the client in writing.

## **Fees & Compensation**

Clients are charged for services at a standard rate. Fees are due at the completion of the work. The current billing rate is \$225 / hour. Other compensation includes fees based on the percentage of assets under management.

Investment management clients are charged within a graduated percentage fee-based model, based on the value of their assets, billed on a quarterly basis. While fees are determined on a negotiated basis, they will not exceed 1.5% annually on the first \$500,000; 1.25% on the second \$500,000, and 1% on assets over \$1,000,000. Accounts are held at Raymond James Financial and trades are executed at the firm's cost. D.B. McKenna & Co., Inc., the affiliated broker/dealer recommended to all BFPG clients (further discussed in a section below), receives no commission.

All fees are negotiable.

## Payment of Fees

### *Payment of Investment Supervisory Fees*

Advisory fees are withdrawn directly from the client's accounts with client written authorization or clients can opt to pay via check. Fees are paid quarterly in arrears.

### *Payment of Financial Planning Fees*

Hourly Financial Planning fees are paid via check reflecting work completed.

## Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BFPG. Please see page 12 of this brochure regarding broker/custodian.

## Prepayment of Fees

Clients are not expected to prepay any advisory fees.

## Outside Compensation For the Sale of Securities to Clients

D.B. McKenna & Co., Inc. is the brokerage firm recommended to all BFPG clients utilizing the company's Investment Management Services. These are affiliated firms under common ownership. Trades are executed at the brokerage firm's cost, and no net commission is retained. This relationship is discussed with the client. In addition, advisors are held to the "fiduciary standard" as defined by the Certified Financial Planning Board of Standards. This is an ethical responsibility of advisors holding the Certified Financial Planner® designation, and is a standard to which all other firm employees must adhere.

<b><u>Performance-Based Fees &amp; Side-by-Side Management</u></b>
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BFPG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Types of Clients**

BFPG generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- Trusts
- Estates
- Charitable Organizations
- Businesses

## **Methods of Analysis, Investment Strategies, & Risk of Investment Loss**

### Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

BFPG primarily employs fundamental analysis when building and managing a portfolio. This involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

#### **Occasionally advisors will also use:**

- **Technical analysis:** Analysis of past market data; primarily price and volume.
- **Cyclical analysis:** Analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### *Investment Strategies*

BFPG uses long term and short-term trading strategies. Covered call writing is employed when appropriate.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**



## Material Risks Involved

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

## Investment Strategies

**Long term trading** is designed to capture returns over a period of time greater than twelve months. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Short term trading** generally holds greater risk and clients should be aware that there is a material risk of loss using any of these strategies.

A **covered call** is a financial market transaction in which the seller of call options owns the corresponding amount of the stock. The long position in the stock is said to provide the "cover" as the shares can be delivered to the buyer of the call if the buyer decides to exercise.

Writing (aka selling) a call generates income in the form of the premium paid by the option buyer. And if the stock price remains stable or increases, then the writer will be able to keep this income as a profit, even though the profit may have been higher if no call were written. The risk of stock ownership is not eliminated. If the stock price declines, then the net position will likely lose money.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Risks of Specific Securities Utilized

BFPG generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

Investing in securities involves risk of loss that clients should be prepared to bear. Clients of the firm first meet with an advisor to determine their specific investment objective, risk tolerance and time horizon. Based on the information communicated during the meeting(s), the advisor recommends an asset allocation strategy. Once the asset allocation is determined, specific investments in each class are chosen. Usually, this consists of allocations represented by stocks (large-cap, mid-cap, small-cap, domestic, international and emerging) and bonds (short-durations, intermediate-duration, long-durations, investment grade, high-yield, domestic, foreign and inflation-protected). In each class there is a risk of capital loss. The risk of investing in stocks and alternatives is market volatility that may result in the loss of asset value. The risk of investing in fixed income securities is interest rate risk and default, which may result in loss of asset value.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Disciplinary Information**

### Criminal or Civil Actions

There are no criminal or civil actions to report.

### Administrative Proceedings

There are no administrative proceedings to report.

### Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

## **Other Financial Industry Activities & Affiliations**

### Registration as a Broker/Dealer or Broker/Dealer Representative

All BFPG advisors are dually registered as Broker/Dealer representatives with D.B. McKenna & Co., Inc.

## Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BFPG nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

## Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

All advisors are also employees of D.B. McKenna & Co., Inc. It is anticipated that they will split their time 80% D.B. McKenna & Co., Inc. and 20% BFPG.

Please review “Outside Compensation For the Sale of Securities to Clients” on page seven for further information on the relationship between BFPG and D.B. McKenna & Co., Inc.

## Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

BFPG does not utilize nor select other advisers or third-party managers. All assets are managed by BFPG.

<h2><b><u>Code of Ethics, Participation or Interest in Client Transactions &amp; Personal Trading</u></b></h2>
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### Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

### Recommendations Involving Material Financial Interests

BFPG does not recommend that clients buy or sell any security in which a related person to BFPG or BFPG has a material financial interest.

### Investing Personal Money in the Same Securities as Clients

From time to time, representatives of BFPG may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BFPG to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting from the recommendations they provide to clients. Such transactions may create a conflict of interest. BFPG will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

### Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of BFPG may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BFPG to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BFPG will always transact client's transactions before its own when similar securities are being bought or sold.

<h2><b><u>Factors Used to Select Custodians &amp; Broker/Dealers</u></b></h2>
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D.B. McKenna & Co., Inc. is the brokerage firm that is recommended to all BFPG clients that utilize the company's Investment Management Services. D.B. McKenna & Co., Inc. maintains a clearing relationship with Raymond James Financial. Raymond James Financial is a full-service brokerage firm that offers a full array of investment products utilized by BFPG clients, including custodial and record keeping services.

### Research and Other Soft-Dollar Benefits

BFPG does not receive research or other soft-dollar benefits from any broker-dealer or third party in exchange for using that broker-dealer or third party's services.

### Brokerage for Client Referrals

BFPG does not receive referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party's services.

### Clients Directing Which Broker/Dealer/Custodian to Use

BFPG will not allow clients to direct BFPG to use a specific broker-dealer to execute transactions. Clients must use BFPG recommended custodian (broker-dealer). This practice is not employed by all Investment Advisors as others will allow clients to "self-direct" their brokerage services.

Please review “Outside Compensation For the Sale of Securities to Clients” on page seven for further information on the relationship between BFPG and D.B. McKenna & Co., Inc.

### Aggregating (Block) Trading for Multiple Client Accounts

BFPG possesses the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing BFPG the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

## **Review of Accounts**

### Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are thoroughly reviewed on a bi-weekly or a monthly basis. They will also be reviewed on a need-be basis caused by triggering events described in the following section (section B). Accounts are reviewed by:

- Donald B. McKenna, CFP® - President
- Michael S. McKenna - Vice President
- Brian D. McKenna, CFP®

### Factors That Will Trigger a Non-Periodic Review of Client Accounts

Triggering events include, but are not limited to:

- Market events
- Political events
- Economic events
- Year-end tax reviews
- Changes in clients’ financial situation (i.e. job loss, health issues, inheritance)

### Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client’s account including assets held and asset value which will come from the custodian.

## **Client Referrals & Other Compensation**

### **Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

BFPG does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BFPG clients.

### **Compensation to Non – Advisory Personnel for Client Referrals**

BFPG does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Custody**

BFPG, with client written authority, has limited custody of client's assets through direct fee deduction of BFPG's Fees only. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Investment Discretion**

For those client accounts where BFPG provides ongoing supervision, the client may give BFPG written discretionary authority over the client's accounts with respect to buying and selling securities. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides BFPG discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

## **Voting Client Securities (Proxy Voting)**

BFPG will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Financial Information**

### **Balance Sheet**

BFPG does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither BFPG, nor its management, has any financial conditions likely to reasonably impair our ability to meet contractual commitments to clients.

### Bankruptcy Petitions in Previous Ten Years

BFPG has not been the subject of a bankruptcy petition in the last ten years.

<b><u>Requirements for State-Registered Advisers</u></b>
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### Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Donald B. McKenna, CFP® - President

- B.S. in Business Administration from Boston University
- Business background in manufacturing management and financial planning and investments

Michael S. McKenna - Vice President

- B.S. in Business Administration from Bryant College
- Business background in financial planning and investments

Brian D. McKenna, CFP® - Chief Compliance Officer

- B.S. in Political Science from The University of Notre Dame
- Business background in financial planning and investments

### Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities can be found on the Supplemental ADV Part 2B forms.

### How Performance Based Fees are Calculated and Degree of Risk to Clients

BFPG does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### Material Disciplinary Disclosures for Management Persons of this Firm

No management person at BFPG or D.B. McKenna & Co., Inc. has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

Material Relationships That Management Persons Have With Issuers of Securities  
(If Any)

Neither BFPG, nor its management persons, has any relationship or arrangement with issuers of securities.





# Bennington Financial Planning Group

207 West Main Street  
Bennington, VT 05201  
(802) 447 – 1530

Donald B. McKenna, CFP®  
Michael S. McKenna  
Brian D. McKenna, CFP®

Firm Brochure Supplement  
(Part 2B of Form ADV)  
3/31/24

This brochure supplement provides information about Donald B. McKenna, CFP®, Michael S. McKenna, & Brian D. McKenna, CFP® that supplements the Bennington Financial Planning Group brochure. You should have received a copy of that brochure. Please contact Donald B. McKenna, CFP® if you did not receive Bennington Financial Planning Group's brochure or if you have any questions about the contents of this supplement.

Additional information about Donald B. McKenna, CFP®, Michael S. McKenna, & Brian D. McKenna, CFP® is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

# Donald B. McKenna, CFP®

Year of birth: 1943

## Educational Background

- Certified Financial Planner® Designation, 1992
- College for Financial Planning (1989-1992)
- Northeastern University graduate school of business
- Boston University – B.S. in Business Administration (1965)

## Professional Background

- D.B. McKenna & Co., Inc., Founder & President, 1982-Present
- Bennington Financial Planning Group, Investment Advisor, 1995 – Present

Disciplinary Information: None

Other Business Activities: Donald is also a registered representative with D.B. McKenna & Co., Inc., an affiliated broker/dealer.

Additional Compensation: No compensation is received beyond a regular salary.

Supervision: Brian D. McKenna, CFP® is the operations manager of Bennington Financial Planning Group. He reviews Donald B. McKenna's work through office interactions, trade reviews, and client review meetings.

Brian D. McKenna can be reached at (802) 447-1530.

## Requirements for State-Registered Advisers

- Arbitration Claims: None
- Self-Regulatory Organizations or Administrative Proceedings: None
- Bankruptcy Petitions: None

# Michael S. McKenna

Year of birth: 1965

## Educational Background

- Bryant University, B.S. Business Administration, 1988

## Professional Background

- D.B. McKenna & Co., Inc., Financial Advisor, 1994 - Present
- Bennington Financial Planning Group, Vice President / Investment Advisor, 1995 – Present

Disciplinary Information: None

Other Business Activities: Michael is also a registered representative with D.B. McKenna & Co., Inc., an affiliated broker/dealer.

Additional Compensation: No compensation is received beyond a regular salary.

Supervision: Donald B. McKenna, CFP® is president of Bennington Financial Planning Group. He reviews Michael S. McKenna's work through office interactions, trade reviews, and client review meetings.

Donald B. McKenna can be reached at (802) 447-1530.

## Requirements for State-Registered Advisers

- Arbitration Claims: None
- Self-Regulatory Organizations or Administrative Proceedings: None
- Bankruptcy Petitions: None

# Brian D. McKenna, CFP®

Year of birth: 1981

## Educational Background

- Certified Financial Planner® Designation, 2011
- The University of Georgia Terry College of Business, Executive Program for Financial Planning Certification, 2010
- The University of Notre Dame, B.S. Political Science, 2004

## Professional Background

- Credit Suisse, Equities Analyst, 2004-2006
- D.B. McKenna & Co., Inc., Financial Advisor / Operations Manager, 2006-Present
- Bennington Financial Planning Group, Investment Advisor, 2009 – Present

Disciplinary Information: None

Other Business Activities: Brian is also a registered representative with D.B. McKenna & Co., Inc., an affiliated broker/dealer. Brian is a General Partner in the Bennington Redevelopment Group LLC.

Additional Compensation: No compensation is received beyond a regular salary.

Supervision: Donald B. McKenna, CFP® is president of Bennington Financial Planning Group. He reviews Brian D. McKenna's work through office interactions, trade reviews, and client review meetings.

Donald B. McKenna can be reached at (802) 447-1530.

## Requirements for State-Registered Advisers

- Arbitration Claims: None
- Self-Regulatory Organizations or Administrative Proceedings: None
- Bankruptcy Petitions: None

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.