

## **Brochure Supplements**

March 30, 2011

### **Southern Wealth Management, LLP**

SEC File No. 801-64071

5005 LBJ Freeway, Suite 920  
Dallas, TX 75244

phone: 972-661-4600  
email: [tom.gile@southernwealth.com](mailto:tom.gile@southernwealth.com)  
website: [www.southernwealth.com](http://www.southernwealth.com)

This brochure supplement provides information about Southern Wealth investment advisor representatives that supplements the Southern Wealth Management, LLP, brochure. You should have received a copy of that brochure. If you did not receive a Southern Wealth brochure or if you have any questions about the contents of this supplement, please contact us at [tom.gile@southernwealth.com](mailto:tom.gile@southernwealth.com).

Additional information about Southern Wealth Management, LLP, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Investment Committee

### Thomas S. Gile, CIMA

Thomas S. Gile (b. 1959) is a co-Managing Partner and investment advisor representative of Southern Wealth Management, LLP.

#### Educational Background

B.B.A., Marketing, Texas Tech University, Lubbock, TX	1983
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#### Professional Designations and Licenses

Certified Investment Management Analyst (CIMA)	2000
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#### Business Background

Co-Managing Partner, Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	04/2005– Present
Partner, Southern Wealth Management, LLP, Dallas, TX	04/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, Dallas, TX	04/1999–03/2005
Senior Manager, Ernst & Young, LLP, Dallas, TX	07/1998–03/05
Senior Vice President, TriStar Financial, Houston, TX	09/1991–07/1998

#### Disciplinary Information

Thomas S. Gile does not have any disciplinary action to report. Public information concerning Mr. Gile's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Other Business Activities

Mr. Thomas Gile, a partner of Southern Wealth, is an associated person of M Holdings Securities, Inc. ("M Holdings"), a FINRA and SEC-registered broker-dealer and member of SIPC. As a result, Mr. Gile, in his capacity as a registered representative of M Holdings, is subject to the oversight of M Holdings and the Financial Industry Regulatory Authority, Inc. ("FINRA"). As such, clients of Southern Wealth should understand that their personal and account information may be available to FINRA and M Holdings personnel in the fulfillment of their oversight obligations and duties.

Southern Wealth advisory clients are not compelled to effect securities transactions through M Holdings. Southern Wealth professionals as a general matter do not effect transactions for advisory clients through M Holdings and will not receive transaction or commission compensation. If Southern Wealth were to effect transactions through M Holdings, it may be deemed to have a conflict of interest in that effecting transactions through M Holdings will

benefit Southern Wealth by providing leverage to potentially negotiate a better compensation structure from M Holdings.

M Holdings may provide brokerage services to one or more of the third-party advisors to whom investment advisor representatives of Southern Wealth, in their capacity as Southern Wealth investment advisor representatives, refer potential clients. M Holdings may receive brokerage fees for transactions completed on behalf of customers. As a result, a conflict of interest may be deemed to exist in that client transactions executed through M Holdings may benefit Southern Wealth by providing leverage for Southern Wealth to negotiate a more favorable economic arrangement or to procure additional services with or through M Holdings.

Mr. Tom Gile is an agent for certain insurance carriers. With respect to the provision of financial planning services, Mr. Gile may recommend insurance products offered by such carriers for whom he functions as an agent and may receive commission payments for doing so. Please be advised there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products of such carriers.

### **Additional Compensation**

There is nothing to report for this item.

## **Richard W. Jones, CFP<sup>®</sup>, ASA, CPA**

Richard W. Jones (b. 1954) is a co-Managing Partner and investment advisor representative of Southern Wealth Management, LLP.

### **Educational Background**

University of Notre Dame, South Bend, IN,	1972–1973
B.B.A., Accounting/Finance, St. Edward's University, Austin, TX	1975

### **Professional Designations and Licenses**

CERTIFIED FINANCIAL PLANNER <sup>™</sup> (CFP <sup>®</sup> ) Certificant	1982
Certified Public Accountant (CPA)	1977
American Society of Appraisers (ASA)	1989

### **Business Background**

Co-Managing Partner, Investment Advisor Representative Southern Wealth Investment Advisors, LLC, San Antonio, TX	04/2005– Present
Partner, Southern Wealth Management, LLP, San Antonio, TX	03/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, San Antonio, TX	10/1999–03/2005
Partner, Ernst & Young, LLP, San Antonio, TX	12/1975–03/2005

### **Disciplinary Information**

Richard W. Jones does not have any disciplinary action to report. Public information concerning Mr. Jones' registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

There is nothing to report for this item.

### **Additional Compensation**

There is nothing to report for this item.

## Jeremy T. Head

Jeremy T. Head (b. 1969) is an investment advisor representative with Southern Wealth Management, LLP.

### Educational Background

B.A., English , Davidson College, Davidson, NC	1991
J.D., Louisiana State University, Baton Rouge, LA	1994

### Business Background

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, New Orleans, LA	03/2008–Present
Principal, Southern Wealth Management, LLP, New Orleans, LA	06/2007–Present
Senior Manager, Ernst & Young, LLP, New Orleans, LA	01/2001–06/2007
Staff, Arthur Anderson & Co. S.C., New Orleans, LA	01/1999–12/2000
Owner, Head Land Services, Inc.	11/1996–09/1999

### Disciplinary Information

Jeremy T. Head does not have any disciplinary action to report. Public information concerning Mr. Head's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

## Matthew Q. Huggins, CFP®

Matthew Q. Huggins (b. 1976) is an investment advisor representative with Southern Wealth Management, LLP.

### Educational Background

B.B.A., Finance, University of Notre Dame, South Bend, IN	1998
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### Professional Designations and Licenses

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2004
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### Business Background

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	04/2005–Present
Partner, Southern Wealth Management, LLP, Dallas, TX	04/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, Dallas, TX	04/2004–03/2005
Consultant, Ernst & Young, LLP, Dallas, TX	07/2002–03/2005
International Risk Management Consultant American Express, Phoenix, AZ	02/2001–06/2002
Investment Representative, Edward Jones, Phoenix, AZ	08/1999–02/2001
Consultant, Ernst & Young, LLP, Dallas, TX	07/1998–08/1999

### Disciplinary Information

Matthew Q. Huggins does not have any disciplinary action to report. Public information concerning Mr. Huggins' registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

## Shane D. Price

Shane D. Price (b. 1976) is an investment advisor representative with Southern Wealth Management, LLP.

### Educational Background

B.B.A., Finance, Abilene Christian University, Abilene, TX	1998
M.B.A., Business, Abilene Christian University, Abilene, TX	2000

### Business Background

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	04/2005–Present
Manager, Southern Wealth Management, LLP, Dallas, TX	04/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, Dallas, TX	10/2003–03/2005
Senior Consultant, Ernst & Young, LLP, Dallas, TX	02/2001–03/2005

### Disciplinary Information

Shane D. Price does not have any disciplinary action to report. Public information concerning Mr. Price's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.



## Investment Advisor Representatives

### Michael L. Olson, CPA

Michael L. Olson (b. 1961) is a co-Managing Partner and investment advisor representative of Southern Wealth Management, LLP.

#### Educational Background

B.B.A., Accounting, St. Edward's University, Austin, TX	1984
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#### Professional Designations and Licenses

Certified Public Accountant (CPA)	1986
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#### Business Background

Co-Managing Partner, Investment Advisor Representative Southern Wealth Investment Advisors, LLC, San Antonio, TX	05/2008–Present
Partner, Southern Wealth Management, LLP, San Antonio, TX	04/2005–Present
Sole Proprietor CPA, San Antonio, TX	12/91–03/05
Tax Manager, Ernst & Young, LLP, San Antonio, TX	06/84–12/91

#### Disciplinary Information

Michael L. Olson does not have any disciplinary action to report. Public information concerning Mr. Olson's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### Other Business Activities

There is nothing to report for this item.

#### Additional Compensation

There is nothing to report for this item.

## **Daniel T. Drake, CFP®**

Daniel T. Drake (b. 1979) is an investment advisor representative with Southern Wealth Management, LLP.

### **Educational Background**

B.B.A., Finance, University of Central Oklahoma, Edmond, OK	2002
M.B.A., Business, University of Central Oklahoma, Edmond, OK	2004

### **Professional Designations and Licenses**

CERTIFIED FINANCIAL PLANNER™ (CFP®) Certificant	2010
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### **Business Background**

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	11/2006–Present
Associate, Southern Wealth Management, LLP, Dallas, TX	03/2005–Present
Consultant, Ernst & Young, LLP, Dallas, TX	01/2005–03/2005

### **Disciplinary Information**

Daniel T. Drake does not have any disciplinary action to report. Public information concerning Mr. Drake's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

There is nothing to report for this item.

### **Additional Compensation**

There is nothing to report for this item.

## **Katherine E. Gibert, CPA**

Katherine E. Gibert (b. 1971) is an investment advisor representative with Southern Wealth Management, LLP.

### **Educational Background**

B.S., Accounting, University of Alabama, Tuscaloosa, AL	1993
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### **Professional Designations and Licenses**

Certified Public Accountant (CPA)	1994
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### **Business Background**

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, New Orleans, LA	01/2009–Present
Partner, Southern Wealth Management, LLP, New Orleans, LA	03/2005–Present
Senior Manager, Ernst & Young, LLP, New Orleans, LA	06/2002–02/2005
Senior Manager, Arthur Anderson, LLP, New Orleans, LA	10/1994–06/2002

### **Disciplinary Information**

Katherine E. Gibert does not have any disciplinary action to report. Public information concerning Ms. Gibert's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

There is nothing to report for this item.

### **Additional Compensation**

There is nothing to report for this item.

## Michael C. Larsen, CPA

Michael C. Larsen (b. 1960) is an investment advisor representative with Southern Wealth Management, LLP.

### Educational Background

B.B.A., Accounting, University of Texas at Austin, Austin, TX	1982
M.S.A., Taxation, University of North Texas, Denton, TX	1983

### Professional Designations and Licenses

Certified Public Accountant (CPA)	1974
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### Business Background

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	06/2007–Present
Principal, Southern Wealth Management, LLP, Dallas, TX	03/2005–Present
Tax Senior Manager, Ernst & Young, LLP, Dallas, TX	03/2001–12/2004
Tax Manager, Lamar Hunt Family, Dallas, TX	12/1997–03/2001

### Disciplinary Information

Michael C. Larsen does not have any disciplinary action to report. Public information concerning Mr. Larsen's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

## **Kelly H. Pattillo, CPA**

Kelly H. Pattillo (b. 1979) is an investment advisor representative with Southern Wealth Management, LLP.

### **Educational Background**

B.B.A., Accounting, Texas A&M University, College Station, TX	2002
M.S., Accounting, Texas A&M University, College Station, TX	2002

### **Professional Designations and Licenses**

Certified Public Accountant (CPA)	2010
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### **Business Background**

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	05/2008–Present
Manager, Southern Wealth Management, LLP, Dallas, TX	03/2005–Present
Staff II, Ernst & Young, LLP, Dallas, TX	10/2002–03/2005

### **Disciplinary Information**

Kelly H. Pattillo does not have any disciplinary action to report. Public information concerning Ms. Pattillo's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

There is nothing to report for this item.

### **Additional Compensation**

There is nothing to report for this item.

## **Denise R. Rothermel, CFP<sup>®</sup>, ASA, AVB, CPA, PFS**

Denise R. Rothermel (b. 1967) is an investment advisor representative with Southern Wealth Management, LLP.

### **Educational Background**

B.B.A., Financial Planning & Finance, Baylor University, Waco, TX	1989
M.B.A., Accounting, University of Texas, San Antonio, TX	1991

### **Professional Designations and Licenses**

Accredited in Business Valuation (ABV)	2004
Personal Financial Specialist (PFS)	2004
CERTIFIED FINANCIAL PLANNER <sup>™</sup> (CFP <sup>®</sup> )	1997
American Society of Appraisers (ASA)	1995
Certified Public Accountant (CPA)	1992

### **Business Background**

Investment Advisor Representative Southern Wealth Investment Advisors, LLC, San Antonio, TX	04/2005–Present
Principal, Southern Wealth Management, LLP, San Antonio, TX	03/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, Dallas, TX	09/2000–03/2005
Senior Manager, Ernst & Young, LLP, Dallas, TX	08/1991–03/2005

### **Disciplinary Information**

Denise R. Rothermel does not have any disciplinary action to report. Public information concerning Ms. Rothermel's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Business Activities**

There is nothing to report for this item.

### **Additional Compensation**

There is nothing to report for this item.

## Laura M. Sweeney

Laura M. Sweeney (b. 1968) is a Partner and investment advisor representative with Southern Wealth Management, LLP.

### Educational Background

B.A., Psychology, Russell Sage College, Troy, NY	1990
Juris Doctor, Law, Albany Law School, Albany, NY	1993

### Business Background

Partner, Investment Advisor Representative Southern Wealth Investment Advisors, LLC, Dallas, TX	04/2005–Present
Partner, Southern Wealth Management, LLP, Dallas, TX	03/2005–Present
Investment Adviser Representative Ernst & Young Investment Advisers, LLP, Dallas, TX	04/2003–03/2005
Senior Manager, Ernst & Young, LLP, Dallas, TX	05/2002–03/2005
Manager, KPMG, LP, Dallas, TX	05/2002–08/2002
Manager, Arthur Anderson, Dallas, TX	05/1999–05/2002
Associate Account Manager, The Ayco Company, Dallas, TX	04/1994–05/1999

### Disciplinary Information

Laura M. Sweeney does not have any disciplinary action to report. Public information concerning Ms. Sweeney's registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Other Business Activities

There is nothing to report for this item.

### Additional Compensation

There is nothing to report for this item.

## Supervision

Supervision of Southern Wealth's Investment Advisor Representatives is performed by Thomas Gile, co-Managing Partner, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Thomas Gile can be reached at 972-661-4600.

Supervision of Thomas Gile is performed by Gery Sadzewicz, Chief Compliance Officer. Gery Sadzewicz can be reached at 815-782-1250.



## Appendix A: Professional Designations - Qualifications and Related Criteria

### Accredited in Business Valuation (ABV)

The Accredited in Business Valuation (ABV) credential is for CPAs with extensive experience and who specialize in business valuation. The ABV program provides specialized access to information, education, tools, and support that enhance credential holders' ability to make a genuine difference for their clients and employers. The credential program allows credential holders to brand or position themselves as CPAs who are premier business valuation service providers. It lets a CPA's clients know he or she is an expert in this field and is an essential marketing tool for the CPA wishing to specialize in this area. The ABV credential is the most rigorous of the valuation certifications and holds the most prestige in the marketplace.

The ABV credential is exclusively granted by the AICPA to qualified CPAs. To qualify, a new ABV applicant must:

- Hold a valid and unrevoked CPA certificate issued by a legally constituted state authority.
- Pass the **ABV examination**. The content of the ABV exam has been developed to test a candidate's understanding of the business valuation body of knowledge generally accepted by the business valuation community.
- Upon successfully passing the ABV examination, complete the ABV credential application and pay the credential fee.
- Sign a Declaration of Intent to comply with the requirements of ABV recertification.

### American Society of Appraisers (ASA)

The American Society of Appraisers (ASA) is an organization of appraisal professionals and others interested in the appraisal profession. International in structure, it is self-supporting and independent. The oldest and only major appraisal organization representing all of the disciplines of appraisal specialists, the society originated in 1936 and incorporated in 1952.

The ASA designation, conferred by the American Society of Appraisers, indicates an appraiser has a minimum of five years of full-time equivalent appraisal experience and a college degree or its equivalent. ASA has a mandatory re-accreditation process whereby designated members must regularly submit evidence of professional growth through participation in professional activities and continuing education. This ensures that ASA appraisers keep their knowledge up-to-date.

One of ASA's primary objectives is to ensure ethical practices and procedures on the part of its members. The society is diligent in its efforts to strengthen and uphold the Principles of Appraisal Practice and Code of Ethics (the code of conduct to which all members must subscribe) in order to protect the client.

ASA has developed a mechanism for the enforcement of the Code of Ethics whereby clients may file written complaints directly with the International Headquarters of the American Society of Appraisers if they feel that an appraisal rendered by an ASA member violates sound professional practice. ASA has permanent internal procedures for processing all documented grievances, assuring due process. Sanctions against members, if found to be in violation of the Code of Ethics, range from censure to expulsion with loss of professional designation.

## **Certified Financial Planner™ (CFP®)**

The CERTIFIED FINANCIAL PLANNER™ (CFP®) certification process, administered by CFP Board, identifies that those individuals who have been authorized to use the CFP certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism, and diligence when dealing with clients.

CFP certificants must pass the comprehensive CFP Certification Examination; pass CFP Board's Candidate Fitness Standards; agree to abide by CFP Board's Code of Ethics and Professional Responsibility, which puts clients' interests first; and comply with the Financial Planning Practice Standards, which spell out what clients should be able to reasonably expect from the financial planning engagement. These are just some of the reasons why the CFP certification is becoming increasingly recognized.

To become certified, candidates are required to meet the following initial certification 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).

**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.

**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.

## **Certified Investment Management Analyst (CIMA)**

The Certified Investment Management Analyst (CIMA) certification program is the only credential designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant. The CIMA professional integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. That knowledge is applied systematically and ethically to assist clients in making prudent investment decisions.

This CIMA designation focuses on asset allocation, ethics, due diligence, risk measurement, investment policy and performance measurement. Only individuals who are investment consultants with at least three years of professional experience are eligible to try to obtain this certification, which signifies a high level of consulting expertise. The Investment Management Consultants Association offers the CIMA courses.

The CIMA certification program requires that candidates meet all eligibility requirements, including experience, education, examination and ethics. There are five steps that must be completed to earn the certification:

1. Submit the CIMA certification program application and fee and undergo a background check.
2. Pass the online qualification examination.
3. Schedule into and complete the education program with a registered education provider over a five-day period.
4. Submit the certification examination application and fee and pass the classroom certification examination.
5. Sign the licensing agreement, submit the initial certification fee, and agree to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks.

Individuals who hold CIMA designations are required to prove their expertise through continual recertification, which requires CIMA designees to complete at least 40 hours of continuing education every two years.

## **Certified Public Accountant (CPA)**

One of the world's leading licensing examinations, the Uniform CPA Examination serves to protect the public interest by helping to ensure that only qualified individuals become licensed as Certified Public Accountants (CPAs). The exam is one of the "Three E's" – education, examination, and experience – that are required for licensure as a CPA. Consequently, passing the examination is not, in itself, sufficient to meet requirements for licensure.

**Licensing** The licensing authority and requirements for CPAs falls under the jurisdiction of the Board of Accountancy for the state, district, or country in which a CPA practices. In adherence to the AICPA mission, the Institute seeks the highest possible level of uniform certification and licensing standards while promoting and protecting the CPA designation. The national organization representing the state boards is the National Association of State Boards of Accountancy (NASBA).

**Requirements** The requirements, which are set by each state board of accountancy, include:

1. Completing a program of study in accounting at a college or university.
2. Passing the Uniform CPA Exam.
3. Obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

**Ethics** Upon joining the AICPA, a member agrees to abide by its Code of Professional Conduct and Bylaws adopted by a vote of the membership. The bylaws provide a structure for enforcement of the Code by the Institute's Professional Ethics Division. When allegations come to the attention of the Ethics Division regarding a violation of the Code, the division investigates the matter, under due process procedures, and depending upon the facts found in the investigation, may take a confidential disciplinary action, settle the matter with suspension or revocation of membership rights, or refer the matter to a panel of the Trial Board Division for a hearing. The bylaws mandate publishing the member's name if he or she is found guilty by a hearing panel, suspended, or expelled by settlement.

The bylaws of 51 state and/or territorial CPA societies provide for their participation in a Joint Ethics Enforcement Program so that, depending upon membership status, actions taken by one or more of these societies or the AICPA are in the names of both the society and AICPA. State regulatory agencies (Boards of Accountancy) issue practice licenses to CPAs and only those agencies may act to affect those licenses. The AICPA does not license CPAs. Those state regulatory agencies may take disciplinary action affecting practice licenses under statutes, regulations, and rulings of the state. Also, the Securities and Exchange Commission (SEC) and other Federal government agencies may, under Federal law or regulation, discipline CPAs who practice before these agencies.

## Personal Financial Specialist (PFS)

The requirements for the Personal Financial Specialist ("PFS") credential is established by the Personal Financial Planning ("PFP") staff at the AICPA, the National Accreditation Commission, along with the PFS Credential Committee. The requirements accurately reflect the depth and breadth of experience and technical expertise required to obtain this credential. The five major requirements are:

1. Obtain a CPA license.
2. Complete comprehensive Personal Financial Planning (PFP) education.
3. Obtain a specified level of PFP experience.
4. Pass the PFP examination.
5. Every three years, all CPA/PFS must meet re-accreditation requirements to maintain their right to use the accreditation.