



**FORM ADV | PART 2A: DISCLOSURE BROCHURE**

March 30, 2020

**LIFESTAGE Wealth Management, LLC**

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This brochure provides information about the qualifications and business practices of LIFESTAGE Wealth Management, LLC ("LIFESTAGE"). If you have any questions about the contents of this brochure, please contact us at (763) 542-8884. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about LIFESTAGE (CRD No. 114727), including a copy of its Form ADV Part 1, also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

LIFESTAGE is a registered investment adviser. Registration of an investment adviser does not imply any certain level of skill or training.

## **Item 2 – Material Changes**

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There have been no material changes to the information in this brochure since its last annual updating amendment, dated March 25, 2019.

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## **Item 4 – Advisory Business**

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LIFESTAGE Wealth Management, LLC (“LIFESTAGE”) is a Minnesota limited liability company that provides fee-based investment management and investment advisory services to clients. The firm became registered as an investment adviser and began conducting business in September 2001. LIFESTAGE is wholly-owned by Bruce C. Kuehl and is not under common control with any other firm. LIFESTAGE also does not control any other firm. LIFESTAGE services are described in detail below.

LIFESTAGE is not engaged in any other business other than providing investment advice.

### **Investment Management Services**

Investment Management Services include portfolio assessment, asset allocation, and ongoing reviews of the client’s portfolio. To begin services, LIFESTAGE reviews the client’s present financial situation to assess the client’s investments and other aspects of the client’s financial circumstances. After an interview is conducted, LIFESTAGE analyzes the client’s individual needs, goals, investment time horizons and risk tolerance.

LIFESTAGE utilizes the information provided by the client to provide investment recommendations which may include strategies designed to meet long-range goals (i.e., retirement planning or college funding) or other segments to an investment plan that may be desired. As a value-added service, LIFESTAGE incorporates financial planning advice relating to income, estate planning, and insurance coverage using long-term strategies. A written financial plan may, at LIFESTAGE’s option, be developed and presented in an effort to record needs and recommendations.

After these initial services are provided, LIFESTAGE then assists the client to transfer assets to an account custodian selected by the client. In most cases, LIFESTAGE Representatives will recommend Charles Schwab & Co., Inc., a broker-dealer, member FINRA/SIPC (“Schwab”) for this service and for transaction processing. A LIFESTAGE Representative then manages the client’s account on a discretionary basis meaning they are granted authority to make purchases and sales of investments in the amounts and at the times they deem appropriate.

Investments may be made by LIFESTAGE in securities of any kind, including, but not limited to, mutual funds, exchange-traded funds, annuity sub-accounts, stocks, bonds, options, municipal and government bonds, notes or bills, and other securities. Portfolio reviews are performed at the times determined by the client’s Representative. Client consultations about the account’s performance occur as often as the client requests.

Clients are asked to inform LIFESTAGE promptly if there has been any change in the client’s financial status or investment objective information. Providing this information allows LIFESTAGE to determine if there needs to be a change in investment strategies. Clients may place reasonable restriction on the types of investments in their account. They may also call LIFESTAGE’s home office at any time during normal business hours to discuss the status of the client’s account, financial situation or investment needs with their account Representative.

Clients will receive transaction confirmations as they are produced by the account custodian, and a monthly or quarterly account statement from the custodian listing positions and transactions. LIFESTAGE will prepare quarterly valuation reports, which may be accompanied by a commentary on the progress the account has made toward achieving the client’s objectives.

As of December 31, 2019, LIFESTAGE has discretionary assets of \$ 145,028,845 and non-discretionary assets of \$ 1,929,857 under management.

LIFESTAGE does not guarantee the result of any recommendation it makes or action it takes. Losses can occur from receiving LIFESTAGE's services, including advice involving conservative investment strategies.

### **Comprehensive Advisory Services**

As the name of the service implies, LIFESTAGE's Comprehensive Advisory Service usually includes, but is not limited to, an analysis of a client's existing assets, investment objectives, insurance, investments, cash flows, retirement funding, estate plans, accumulation of funds for special goals and tax situations. The scope of LIFESTAGE's comprehensive plan is as broad and as detailed as a client wishes it to be. Most often, LIFESTAGE's comprehensive plans address most material aspects of a client's financial situation. For example, for clients having a large or highly-diversified securities portfolio, LIFESTAGE prepares written asset allocation recommendations which assist a client in arriving at an asset mix designed to achieve the client's investment objective.

LIFESTAGE may decide that a client's portfolio is too heavily weighted in stocks or that more long or short-term investments should be made and will make specific purchase and sale transaction recommendations designed to adjust the portfolio. LIFESTAGE can analyze a client's education and retirement funding arrangements and insurance coverage to ensure that they will meet the client's needs. To the extent requested by a client in writing, LIFESTAGE will work with the client's accountant or attorney while completing a plan. Most comprehensive plans and follow-up meetings to discuss the plan are completed within five months after an agreement is signed.

### **Project Advisory Services**

For clients wishing to receive advice about a specific financial situation, LIFESTAGE will provide such services in the scope requested by the client. Project Advisory Services are also useful to clients wishing to expand the advice provided by Comprehensive Plan Services. Project Advisory Services can address:

- Financial Position Analysis
- Investment Planning
- Investment Manager Evaluation and Selection
- Income Tax Planning
- Adequacy of insurance
- Retirement planning
- Education planning
- Estate planning
- Investment manager selection and monitoring

## **Item 5 – Fees and Compensation**

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All fees charged by LIFESTAGE for advisory services are negotiable. Fees paid to LIFESTAGE are for LIFESTAGE advisory services only. The fees do not include transaction commissions or custodian charges.

Although LIFESTAGE believes its advisory service fees are competitive, clients may be able to find similar services at higher or lower costs elsewhere.

To the extent mutual funds are included as managed assets, clients should be aware that such funds also deduct their own internal advisory fees and expenses which affect the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares of a fund without incurring any sales or advisory management fees. In addition, there are tax effects pertaining to fund share redemptions made by LIFESTAGE on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and frequent redemptions may result in short term, rather than long term capital gains.

### **Investment Management Service Fees**

Investment Management Service fees are billed quarterly, after services are provided, and are based upon the value of the portfolio on the last business day of the proceeding calendar quarter in accordance with the following fee schedule:

<b>Assets Under Management</b>	<b>Annual Fee:</b>	<b>Quarterly Fee:</b>
First \$500,000	1.50%	0.3750%
Next \$500,000	1.25%	0.3125%
Over \$1,000,000	1.00%	0.2500%

The initial fee is prorated from the date of receipt of initial investments in the account through the end of the first calendar quarter. Thereafter, fees are payable quarterly based upon the market value of assets on the last business day of each calendar quarter. LIFESTAGE may, in its discretion, aggregate related accounts for fee calculation purposes. No refund of fees paid or due for a particular calendar quarter will be made if assets are withdrawn. From time to time, fees may be modified, with 90 days advance written notice to the client. Fees do not cover third-party services. Thus, clients will bear certain charges other than advisory and other fees and commissions incurred in connection with investments made through their accounts, including but not limited to servicing fees, and IRA or Qualified Retirement Plan fees. LIFESTAGE's fees are negotiable and may be lower for clients signing contracts with LIFESTAGE in the past.

Investment Management Service fees may be paid directly by the client or made by a debit directly to the client's account by the custodian holding the client's funds and securities. The direct debit will only be done upon advance written approval of the client.

The client or LIFESTAGE may terminate the Investment Management Services agreement at any time and without penalty upon written notice to the other party. Fees will be prorated to the date of termination.

### **Comprehensive Advisory Service Fees**

LIFESTAGE's fee for providing Comprehensive Advisory Services is negotiable and is quoted in advance. The fee is determined based upon the nature and scope of services requested at an hourly rate which ranges from \$100 to \$200 per hour. A flat fee may also be negotiated. One half the quoted fee is due at the time the service agreement is signed, with the balance due promptly after the written plan is provided. In the event of contract termination, which can occur by 30 days advance written notice from one party to the other, unearned prepaid fees are returned to the client and the client is obligated to pay any earned fee not yet paid. Clients pay the fee directly to LIFESTAGE, rather than having their account debited for this service.

### **Project Advisory Service Fees**

LIFESTAGE's hourly fee for providing Project Advisory Services is negotiable and ranges from \$200 to \$400 per hour. A flat fee may also be negotiated. The fee is quoted in advance and is based on the scope and nature of project services requested. One half the estimate is due before services begin with the balance due promptly after delivery of LIFESTAGE's final invoice. In the event of contract termination, which can occur by 30 days advance written notice from one party to the other, unearned prepaid fees are returned to the client and a client is obligated to pay any earned fee not yet paid. Clients also pay this fee directly to LIFESTAGE, rather than having their account debited.

### **Other Compensation**

LIFESTAGE Representatives may also be licensed to provide insurance products. To the extent that LIFESTAGE Representatives recommend insurance products, which if purchased, would

result in a commission being earned, a conflict of interest exists which is hereby disclosed to clients and potential clients. Advisory fees are not reduced by the amount of commission earned on insurance products.

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### **Item 6 – Performance Based Fees and Side-by-Side Management**

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LIFESTAGE does not charge performance-based fees. All fees are disclosed above.

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### **Item 7 – Types of Clients**

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LIFESTAGE makes its investment advisory services available to a wide variety of clients, including but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

LIFESTAGE does not require a minimum account size, but favors accepting managed accounts with \$250,000 of investments, or a minimum fee of \$2,000 per year. The firm has the right to reject or terminate any account for any reason.

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

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LIFESTAGE measures a client's goals, risk tolerance and time horizon through an interview process in an effort to determine a plan/portfolio to best fit the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of investor.

Investment strategies may include long-term and short-term purchases depending upon the individual needs of the client. Since LIFESTAGE believes that risk tolerance is a key element to long-term investment success, asset allocation principles are a key part of LIFESTAGE's overall approach in preparing advice for clients. The concept of asset allocation, or spreading investment among a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. Small cap stocks; corporate bonds vs. government securities) is generally in the forefront of LIFESTAGE's strategies. Asset allocation seeks to achieve efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio to yield the clients objectives.

Recommendations for or purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and fund managers, and certain computerized and other models for asset allocation. LIFESTAGE utilizes many sources of public information to include financial news and research materials.

LIFESTAGE also has a client advisory committee made up of invited clients that each serve a 3 year term with 1/3 of the committee being replaced every year. The committee meets periodically to discuss the overall services of the firm and may include a general discussion of the investment holdings and strategies being implemented by the firm.

LIFESTAGE does not guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investments and strategies recommended or applied by LIFESTAGE.

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### **Item 9 – Disciplinary Information**

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LIFESTAGE does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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Bruce C. Kuehl, CFP® is a licensed life, accident and health, and variable contract insurance agent. Normal commissions from insurance products are earned and paid by insurance companies to Mr. Kuehl when such products are placed directly with clients. Insurance products are often recommended to clients of LIFESTAGE in an effort to minimize clients' exposure to identified risks. Clients are under no obligation to purchase insurance products or companies recommended by LIFESTAGE. However, Clients often do purchase such products when the need arises. Because Mr. Kuehl receives commissions on insurance purchases, a conflict of interest exists when the purchase recommendation is made.

LIFESTAGE has entered into agreements with third party service providers that provide research and investment recommendations, which assist LIFESTAGE with the management of its client accounts.

## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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At times the interest of LIFESTAGE or related persons' accounts may coincide with the interests of clients' accounts. However, at no time will LIFESTAGE or any related person receive an added benefit or advantage over clients with respect to transactions placed for their own accounts. In any case, LIFESTAGE will generally be "last in" and "last out" for the trading day. LIFESTAGE maintains a record of personal securities transactions. Clients are welcome to inquire about the personal trading activities of its Representatives.

In addition, LIFESTAGE has developed a Code of Ethics applicable to all persons at the firm who have access to confidential client records or to recommendations being made for client accounts. Designed to prevent conflicts of interest between the financial interests of clients and the interests of the firm's staff, the code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to the new federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

## **Item 12 – Brokerage Practices**

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Representatives will recommend the custodial and transaction services of Charles Schwab & Co., Inc., ("Schwab") a registered broker/dealer, Member FINRA/SIPC to clients. Thus, LIFESTAGE will not exercise discretion to evaluate the commissions and services of other broker-dealers unless unusual conditions exist and the client requests LIFESTAGE to do so.

Selection of one broker-dealer, such as Schwab, may not allow LIFESTAGE to receive research from other broker-dealers in return for commission business, or allow LIFESTAGE to evaluate the quality of execution services and commissions of other broker-dealers, thus may not result in best price or execution of a client's transactions.

Although a client is not obligated to utilize the services of Schwab, LIFESTAGE believes that use of Schwab is a convenient means of obtaining efficient transaction executions, account reference and reporting services for account investment positions. However, as explained below, receipt of such services also creates an inducement and conflict of interest for LIFESTAGE since referring



clients to any other firm may result in higher account maintenance, reporting and overhead costs to LIFESTAGE.

Clients establishing an account with Schwab enable Schwab to maintain custody of Clients' assets and to effect trades for their accounts. LIFESTAGE is independently owned and operated and not affiliated with Schwab. Schwab provides LIFESTAGE with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon LifeStage committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to LIFESTAGE other products and services that benefit LIFESTAGE but may not benefit its clients' accounts. Some of these other products and services assist LIFESTAGE in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information, quotes, and other market data, facilitate payment of LIFESTAGE's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting and billing. Many of these services generally may be used to service all or a substantial number of LIFESTAGE's accounts, including accounts not maintained at Schwab. Schwab also makes available to LIFESTAGE other services intended to help LIFESTAGE manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to LIFESTAGE by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to LIFESTAGE. While as a fiduciary, LIFESTAGE endeavors to act in its clients' best interests, LIFESTAGE's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to LIFESTAGE of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

LIFESTAGE may aggregate trades for numerous clients when it believes it is in the client's best interest to do so. When the aggregated order is filled, each client in the aggregated order receives an average price. However, aggregated orders that are partially filled are not allocated to clients on a pro-rata basis. Instead, in those instances where LIFESTAGE cannot fill an aggregated order fully, the partially acquired shares are allocated to each individual client listed on LIFESTAGE's allocation sheet for the full amount of each client's order until no shares remain. Shares subsequently obtained to complete an aggregated order are then allocated to clients in alternating ascending/descending order until all client orders are filled. Thus, for those clients whose shares are subsequently obtained, the share price they receive may be higher or lower than the average transaction share price paid by those clients participating in the initial aggregated order. For subsequent orders outside the initial aggregated order, if the market price of the security should fall, clients would receive a better price; however, if the market price should rise, the costs would be higher.

Should an order error occur, it is the firm's policy to make the client's account whole.

### **Item 13 – Review of Accounts**

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Investment Management Services involve periodic monitoring and review of portfolio assets and monthly internal reviews. However, these reviews may occur more frequently, depending upon changes in the assets in the portfolios at the discretion of LIFESTAGE's Representatives or as may be desired by the client.

LIFESTAGE also reviews investment results, asset allocations, client objectives and other variables that are identified during the course of the engagement. Clients are encouraged to notify the firm immediately of any changes in the client's financial status so LIFESTAGE can change the client's investment plan. Otherwise, the firm encourages personal meetings to review investment results and strategies at least annually, but clients are welcome to meet as often as desired.

Clients receive standard account statements showing managed account investments and account values from investment sponsors and custodians either monthly or quarterly. Clients also receive statements as transactions occur. LIFESTAGE will prepare annual valuation reports and these may be accompanied by commentary on the progress toward or achievement of goals and objectives. Clients should carefully compare any report from LIFESTAGE to that of a custodian.

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

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LIFESTAGE does not maintain a formal relationship with any solicitor, person or firm to provide prospective client referrals in return for a fee. From time to time, however, if a client or other individual should refer a prospective client to LIFESTAGE, Bruce Kuehl, CFP® may send a “thank you” gift of nominal value.

### **Item 15 – Custody**

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LIFESTAGE does not take custody of client funds or securities. These safekeeping services are typically provided to managed accounts only by the brokerage firm processing the securities transactions.

To the extent a client receives any account or other investment statement from LIFESTAGE, LIFESTAGE recommends the client carefully compare the information in the report to the custodian's statements.

### **Item 16 – Investment Discretion**

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LIFESTAGE will maintain limited trading discretion over Investment Management Service accounts when client authorization is granted in the services agreement. This authority allows LIFESTAGE to determine the securities to buy and sell, the amount of securities to buy and sell and when to buy and sell. Clients have the ability to give instructions to LIFESTAGE to make tax deferred exchanges within mutual fund families or other instructions. LIFESTAGE generally does not have custody of client assets, except to the extent that it may be deemed to have custody as a result of various standing letters of authorization and similar agreements in place with its clients from time to time.

### **Item 17 – Voting Client Securities**

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LIFESTAGE and its Representatives do not have authority to vote proxies on behalf of clients who will receive such notices from their account's custodian. However, LIFESTAGE will assist clients by answering questions they may have regarding the nature of a proxy and voting procedures.

LIFESTAGE also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

## **Item 18 – Financial Information**

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LIFESTAGE does not receive fees of more than \$1,200 six months or more in advance from any client, thus no financial statement for LIFESTAGE is attached. LIFESTAGE does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.



**FORM ADV | SCHEDULE 2B: BROCHURE SUPPLEMENTS**

**LIFESTAGE Wealth Management, LLC**

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This brochure supplement provides information about the investment adviser representatives of LIFESTAGE Wealth Management, LLC ("LIFESTAGE") and supplements the firm's brochure. You should have received a copy of that brochure. Please contact Bruce Kuehl if you did not receive LIFESTAGE's brochure or if you have any questions about the contents of this supplement.

Additional information about the investment adviser representatives of LIFESTAGE is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 - Educational Background and Business Experience**

Mr. Kuehl was born in 1961. He graduated from Minnesota State University in Mankato, Minnesota with a BA in Finance in 1983. He also earned the designation of Certified Financial Planner (CFP®) in 1993.

Mr. Kuehl worked with FSC Securities Corporation from 1988-1995 as a Registered Representative, he was a Registered Representative for IFG Network Securities from 1995-2001, from 2001 to 2004 he was a Registered Representative with Sanders Morris and Harris, Inc. From 1997 to January 2004 he was an Investment Adviser and President of Miller-Green Financial Planning Services, Inc. He formed LIFESTAGE in 2004. He also remained a Registered Representative with Questar Capital Corporation from 2004-2007 and with Fintegra, LLC from 2007-2009.

Mr. Kuehl has passed the FINRA Series 7, General Securities Representative exam, Series 63, Uniform Securities Agent State Law exam, Series 24 General Securities Principal exam and the Series 65, Uniform Investment Advisor exam.

**Item 3 - Disciplinary Information**

Mr. Kuehl does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Kuehl is licensed to sell Life, Accident and Health insurance products through various insurance companies.

**Item 5 - Additional Compensation**

Mr. Kuehl receives commissions for the sale of insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

**Item 6 - Supervision**

Mr. Kuehl is the Designated Supervisor/Chief Compliance Officer for LIFESTAGE and is responsible for his own supervision as well as that of all LIFESTAGE investment adviser representatives. His contact information is available on the cover page of this Schedule 2.B.

**Item 2 - Educational Background and Business Experience**

Mr. Hahm was born in 1977. He graduated from Minnesota State University - Mankato with a degree in Finance. He also earned the designation of Certified Financial Planner (CFP®) in 2009. Nate attained his National Social Security Advisor (NSSA®) certificate in 2016. He completed his Masters of Science Degree in Personal Financial Planning through the College of Financial Planning in 2017. During that time he also attained his Master Planner Advanced Study (MPAS®) designation through the College of Financial Planning as well. He has worked for Lifestage Wealth Management, LLC as a Wealth Advisor since May of 2006.

**Item 3 - Disciplinary Information**

Mr. Hahm does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court; (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

**Item 4 - Other Business Activities**

Mr. Hahm is also licensed to sell Life, Accident and Health insurance products through various insurance companies.

**Item 5 - Additional Compensation**

Mr. Hahm receives commissions for the sale of insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

**Item 6 - Supervision**

Mr. Hahm is supervised by Bruce Kuehl, LIFESTAGE's Chief Compliance Officer. His contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Mr. Kuehl and other individuals as he may designate, regularly review the accounts receiving investment advisory services to monitor for suitability of recommendations and compliance with regulatory and internal procedures.

## Information about Professional Designations

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### Certified Financial Planner® (CFP®)

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. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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, 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.