

DESCRIPTIONS FOR CPA AND PFS - PART 2B OF FORM ADV (BROCHURE SUPPLEMENT)

PERSONAL FINANCIAL SPECIALIST (PFS) - THE PFS CREDENTIAL DEMONSTRATES THAT AN INDIVIDUAL HAS MET THE MINIMUM EDUCATION, EXPERIENCE AND TESTING REQUIRED OF A CPA IN ADDITION TO A MINIMUM LEVEL OF EXPERTISE IN PERSONAL FINANCIAL PLANNING. TO ATTAIN THE PFS CREDENTIAL, A CANDIDATE MUST HOLD AN UNREVOKED CPA LICENSE, FULFILL 3,000 HOURS OF PERSONAL FINANCIAL PLANNING BUSINESS EXPERIENCE, COMPLETE 80 HOURS OF PERSONAL FINANCIAL PLANNING CPE CREDITS, PASS A COMPREHENSIVE FINANCIAL PLANNING EXAM AND BE AN ACTIVE MEMBER OF THE AICPA. A PFS CREDENTIAL HOLDER IS REQUIRED TO ADHERE TO AICPA'S CODE OF PROFESSIONAL CONDUCT, AND IS ENCOURAGED TO FOLLOW AICPA'S STATEMENT ON RESPONSIBILITIES IN FINANCIAL PLANNING PRACTICE. TO MAINTAIN THEIR PFS CREDENTIAL, THE RECIPIENT MUST COMPLETE 60 HOURS OF FINANCIAL PLANNING CPE CREDITS EVERY THREE YEARS. THE PFS CREDENTIAL IS ADMINISTERED THROUGH THE AICPA.

A CERTIFIED PUBLIC ACCOUNTANT (CPA) DESIGNATION IS A PREREQUISITE TO OBTAIN THE PFS DESIGNATION. TO BECOME A LICENSED CERTIFIED PUBLIC ACCOUNTANT YOU MUST FIRST PASS THE UNIFORM CPA EXAMINATION®.

THE CPA EXAM CONSISTS OF FOUR, FOUR-HOUR SECTIONS: AUDITING AND ATTESTATION (AUD), BUSINESS ENVIRONMENT AND CONCEPTS (BEC), FINANCIAL ACCOUNTING AND REPORTING (FAR) AND REGULATION (REG). YOU MUST PASS ALL FOUR SECTIONS WITHIN 18 MONTHS, EARNING A MINIMUM SCORE OF 75 ON EACH PART.