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Why a CFP® Certification Matters

Most people think all financial planners are "certified," but this isn't true. Anyone can call himself a "financial planner." Only those who have fulfilled the certification and renewal requirements of CFP Board can display the CFP® certification marks, which represent a high level of competency, [ethics](#) and professionalism. CFP Board's *Standards of Professional Conduct* require CFP® professionals to look out for your interests above their own.

CFP® Certification Requirements

Education

Unlike many financial advisors, CFP® professionals must develop their theoretical and practical knowledge by completing a comprehensive course of study at a college or university offering a personal financial planning curriculum approved by [CFP Board](#). Applicants may also satisfy the education requirement by submitting a transcript review or previous financial planning-related course work. Or, they can show that they have attained certain professional designations or academic degrees that cover the important subjects in CFP Board's financial planning curriculum.

Examination

CFP® professionals must pass the comprehensive CFP® Certification Exam, which tests their ability to apply financial planning knowledge to real-life situations. The exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. The average pass rate for this difficult exam is only 56%. This comprehensive exam ensures that Certified Financial Planner™ professionals are highly qualified to develop a plan for your finances.

Experience

Certified Financial Planner™ professionals must have a minimum of three years experience in the financial planning process prior to earning the right to use the CFP® certification marks. This hands-on experience guarantees that CFP® professionals have practical financial planning knowledge, so you can count on them to help you create a realistic financial plan that fits your individual needs.

Ethics

When it comes to ethics and professional responsibility, Certified Financial Planner™ professionals are held to the highest of standards. CFP Board's *Code of Ethics* outlines CFP®

professionals' obligations to uphold principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence. And the *Rules of Conduct* require CFP® professionals to put your interests above their own and to provide their financial planning services as a "fiduciary" — acting in the best interest of their financial planning clients. CFP® professionals are subject to CFP Board sanctions if they violate these standards.

Enforcement

CFP Board's rigorous enforcement of its *Standards of Professional Conduct* — including releasing disciplinary information to the public — distinguishes the CFP® certification from the many other designations in the financial services industry. Everyone who seeks CFP® certification is subject to a background check, and those whose past conduct falls short of CFP Board's ethical and practice standards can be barred from becoming certified. After attaining certification, a CFP® professional who violates CFP Board's ethical and practice standards becomes subject to disciplinary action up to the permanent revocation of certification. Through diligent enforcement of its ethical and practice standards, CFP Board provides you with the confidence that your CFP® professional is both competent and ethical.