

# Master Registered Financial Consultant (MRFC) Accreditation FAQs

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### **What is the purpose of the MRFC credential?**

The purpose of the MRFC certification is to assure that an individual wishing to obtain the MRFC credential has mastered the knowledges and skills necessary to practice as master consultants in the field of financial services.

### **Why is the IARFC seeking third-party accreditation for its new MRFC certification?**

In April 2017, in order to better meet the needs of its membership and the financial consulting community at large, the IARFC submitted an application to the National Commission on Certifying Agencies (NCCA) for third-party accreditation of its new MRFC certification. For years, IARFC's financial consulting community has felt resistance from their compliance departments and from the public because the RFC® designation was not a FINRA-recommended third-party accredited certification program. Third party accreditation will place the MRFC on an equal playing field with other organizations that have certifications which have been recognized by FINRA as quality programs in the financial industry. The NCCA accreditation is recognized and highly regarded as the "gold standard" for certifying organizations seeking third-party accreditation of their programs. Over the next several weeks, NCCA will review the entire MRFC Certification Program and all its processes and procedures which includes those related to governance, exam development, exam administration and exam scoring to assure that the exam complies with their recognized standards. In today's competitive environment, both in the financial services industry and in the overall marketplace, it is vital that an association such as the IARFC maintains highly sought and achieved standards. As a result, it was decided to move forward as an association that provides a registry of credentialed professional practitioners and seek NCCA accreditation of the MRFC Certification Program.

### **What are the benefits of the MRFC credential?**

It is anticipated that once the MRFC Certification Program is accredited by the NCCA, consultants holding the credential will be able to expand their marketing reach and client base. The MRFC credential holds a higher level of authority in the minds of the public and the financial professional can leverage that appearance of strength. The MRFC Certification Board (MCB) will get the advantage of public acknowledgement that their policies meet high standards and stringent requirements. This benefit allows the public to know that when they engage the services of an MRFC professional, they are doing business with the best of the best in the financial services industry.

### **What is the MRFC Certification Board (MCB)?**

The MCB is a separate entity established to oversee the MRFC Certification Program. The MCB operates independently from the International Association of Registered Financial Consultants (IARFC) to establish and uphold high standards of competence for the MRFC and its credential holders.

### **When does the IARFC and the MCB anticipate an update as to the status of its submission for accreditation?**

The application for accreditation of the MRFC certification was submitted to the NCCA in late April 2017. It is anticipated that the IARFC and MCB will have a response regarding accreditation status within guidelines set forth by the NCCA following the initial submission of the application.

### **I already have a designation, why do I need another one?**

The MRFC designation means something to both practitioners and potential clients. It is a nationally recognized credential in the financial industry. Those individuals who obtain the MRFC credential have met certain eligibility criteria and have been required to successfully complete a rigorous assessment that has indicated that they are competent to practice. Don't be fooled by other organizations offering designations whose requirements and assessments might not be of the same caliber as the MRFC!

### **Why should I become an MRFC?**

This is a chance to elevate to the next level of professionalism. It is the next rung on the career ladder. It says to clients and prospects that even though a consultant may have many years of experience under their belt, they are always striving to better themselves and provide enhanced services to their clients. It tells clients and prospects that a consultant takes their position in the lives of their clients seriously.

### **Can I stay an RFC®?**

The RFC® designation will remain in place. While the IARFC believes the MRFC is a great opportunity, it is also understood that many members may not want to take an exam or meet additional requirements in order to obtain the MRFC credential. Those who prefer to remain an RFC® may maintain their current designation.

### **I let my RFC® designation lapse; can I join again as an RFC®?**

New candidates (including those who were previously members and are joining the Association again), will have the opportunity to join the IARFC as an RFC® or RFA®. Membership in the IARFC is not required for the MRFC. Of course, candidates will have to adhere to all guidelines in place for their preferred designation or credential. For the MRFC, this will include meeting certain eligibility criteria and passing the MRFC examination.

### **Can I still become an RFC®?**

The RFC® designation will remain in place, so candidates who prefer not to obtain the MRFC credential will be able to obtain or maintain their RFC® designation provided they meet all qualifications.

### **What are the requirements to become an MRFC?**

To be approved to sit for the MRFC exam, the candidate must first meet the [MRFC Qualification Requirements](#) and send in an [Application](#) along with the application fee. The application must be submitted in writing or via fax, filled out completely and signed by the candidate (electronic signatures will not be accepted). Applications will not be accepted without payment. All applications will be

reviewed and notification given regarding their eligibility and the next steps of scheduling their exam.

### **Can I be grandfathered?**

There is no provision for a grandfathering policy for an RFC® into an MRFC. According to the NCCA Standard 8 which addresses this topic: *The Certification Program must award certification only after the knowledge and/or skill of individual applicants has been evaluated and determined to be acceptable.* Anyone, including those individuals holding the RFC, seeking to obtain the MRFC credential must meet the eligibility criteria and successfully complete the exam requirement.

### **I don't have 4 years' experience – now what?**

Those with less than 4 year experience may still join the IARFC as a Registered Financial Associate (RFA®). This designation was created for those members who do not have the required four years' experience for a higher designation. Once you have achieved the four years full time experience, you may then apply for the MRFC credential as long as you meet the other eligibility criteria. This would include paying for and taking the MRFC exam. MRFC recertification starts annually from the date of having successfully passed the MRFC exam.

### **Do I need to submit a plan as part of my eligibility requirements in order to sit for the MRFC exam?**

No. A plan is not required.

### **Do I have to take the exam in order to obtain the MRFC credential?**

Yes. The exam is mandatory in order to evaluate the level of basic knowledge of an MRFC. There has to be a criterion to treat all applicants the same in order to obtain the accredited credential. Successful completion of exam is required in order to obtain the MRFC credential.

### **Do CE requirements change?**

The CE requirements for the MRFC credential will remain the same: designees must complete 40 hours of CE per calendar year; with 4 hours every two years being devoted to Ethics subjects. Credential holders must keep records in their office for three years (the current year plus two previous) and submit these records to the IARFC in the event of an audit.

### **What does it cost to become an MRFC?**

The process of becoming an MRFC includes the following:

1. Application fee of \$100 which must be submitted with the completed Application.
2. Exam fee of \$300.
3. Recertification fee of \$300 per year. For newly accredited MRFCs, the recertification fee will be due one (1) year after the date of the initial certification.

All of the fees are listed on the [MRFC Fee Schedule](#)

**Do I have to be a member of the IARFC to become an MRFC?**

It is not a requirement to become a member of the IARFC to become an MRFC. Nor are MRFC certificants required to become a member of IARFC after they have obtain their MRFC credential. A candidate may elect to become (or stay) a member by paying membership dues of \$75. This will ensure a continuation of the benefits of the IARFC membership.

**How do I sign up for the exam?**

To start the process, first submit an [Application](#) and fulfill the [MRFC Qualification Requirements](#). The Application must be accompanied by the Application fee.

**What is the content of the exam?**

The examination encompasses a broad range of topics. These topics were determined from a Job Task Analysis Survey promulgated early in the process. The bank of exam questions was written using this [MRFC Blueprint Exam Content Outline](#).

**How can I prepare for the exam?**

Download the [MRFC Blueprint Exam Content](#) Outline – this gives the percentage which indicates the weight of each domain. Additionally the MCB has compiled a list of [MRFC Exam Reference Material](#) to help exam preparation. There are future plans to develop more hands-on study programs – although they will not be required.

**Who is doing the testing and where are they located?**

Comira/PSI is a full service testing company with a dedicated team of professionals. They offer over 500 testing sites and have the technology to support even the most complex testing programs. Comira/PSI is one of the most trusted computer-based testing providers in the industry. To find a test center near you, click here: <http://candidate.comiratesting.com/comira/sitesearch.php>.

**Can the test be taken online?**

The MRFC exam can only be taken at a proctored Comira/PSI test site.

**How long is the exam? How many questions?**

The exam is 125 questions. 100 questions will be graded, 25 will be considered “pre-test” questions that are not graded. The ungraded questions are inserted into the exam randomly. The answers will help test the validity of these questions and determine whether they should be used on future exams. The testing window allows for 3 hours to take the exam and the grading will be based on the results after 3 hours. Candidates are not given more than 3 hours for the exam.

**What is the passing score?**

The passing score of the exam was determined using current psychometric analyses and is supported by statistical evaluation and conferences with Subject Matter Experts. Candidates need to score a minimum of 67% on the exam to receive a passing score.

### **What if I don't pass the exam?**

A candidate who fails the exam will have two (2) additional chances to retake the exam. A candidate must wait at least thirty (30) days before retaking the exam. A candidate who is unsuccessful after these three attempts will be required to wait one (1) year before testing again.

### **Is there an appeal process for the exam?**

An MRFC candidate may request an appeal of their final exam score. The requests must be received in writing on the official MRFC Exception Request/Appeals form within thirty (30) days of the examination date. Decisions are communicated in writing only. All decisions are final.

An MRFC candidate may request a hand scoring of their exam by submitting a written request. The MCB has the right to assess a fee for any rescoring requests. Scoring requests must be received within thirty (30) days when the candidate is informed of their exam result. All rescoring determinations are final.

### **Do I have to retest to renew?**

No. A certificiant holding a valid MRFC credential is not allowed to re-sit for the exam for renewal or recertification of their credential, to maintain status as an MRFC, you must:

- Abide by the IARFC Code of Ethics and reattest to this Code on an annual basis
- Earn and submit documentation regarding the successful awarding of forty (40) hours of financial services focused Continuing Education (CE) credits, four (4) hours of which must be related to Professional Ethics
- Pay the current recertification fee. This fee may be subject to increase.