

Master Registered Financial Consultant (MRFC) Accreditation FAQs

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Why did the IARFC create an accredited credential?

The IARFC created an accredited credential because our Members have asked for it. For years, Members have felt resistance from their compliance departments and from the public because the RFC[®] designation was not accredited. The process of accreditation allowed an independent third party to evaluate the programs of the IARFC and make sure that the work required meets standards recognized by the financial services industry. The accrediting organization looked at technical ability, independence, and ethics and made sure that the overall workings of the Association are done for the benefit of the credential holders and other members. 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. To that end, it was decided to move forward as an association that provides a registry of credentialed professional practitioners.

Who is giving the MRFC accreditation?

The National Commission for Certifying Agencies (NCCA) was chosen. This Commission has been in place since 1987 and was developed originally by the Institute for Credentialing Excellence (ICE). The NCCA standards require that their applicants demonstrate a valid and reliable process for development, implementation, maintenance and governance of the certification program. It was developed to help ensure the health, welfare and safety of the public through the accreditation of a variety of certification programs that assess professional competence. To date: NCCA has accredited approximately 300 programs from more than 120 organizations (for example: CFP[®] and CSA[®]).

What are the benefits of the MRFC credential?

Having an accredited credential allows the consultant to expand their marketing reach. By holding a credential that has received third party accreditation, the consultant can utilize that fact in marketing and prospecting materials. 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 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 consultant, they are doing business with the best of the best in the financial services industry.

What is the MRFC Certification Board?

The MRFC Certification Board (MCB) is the controlling body responsible for the MRFC credential. A major role of an accrediting agency is to protect the public and as part of that role, the accrediting agencies require an independent Certification Board to oversee the credentials they accredit. The MCB will consist of at least five (5) Board representatives. Four (4) will be individuals qualified by education, experience and in good standing. One (1) will be a public representative. The IARFC will rely on the MCB to provide input on the current state of the financial services industry and to help it maintain the credential as a viable representation of the cream of the crop of financial services professionals.

When did the MRFC Credential get final approval for accreditation?

The process was a long journey. Every policy and procedure was examined, documented and amended as needed for scrutiny by a third party. Approval by the NCCA was granted on April 18, 2018.

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

The public knows that designations add credibility to a consultant's qualifications. For many in the public, it is reassuring to see the 'alphabet soup' after a name. It says a consultant is held to a higher standard; and has put effort into educating themselves to offer the best possible services. While the public may not know what each designation means, they do understand that a consultant has gone above and beyond. Having the MRFC credential will enhance the standing of the consultant because the credential is accredited by a third party agency.

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; and aren't planning to go anywhere soon. Members now have something substantial to set them apart as qualified, ethical and competent under an official accreditation.

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 further requirements for 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®. 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 passing the MRFC examination.

Can I still become an RFC®?

The RFC® designation will remain in place, so candidates who prefer not to take an exam will be able to join the IARFC as an RFC®, provided they meet all qualifications.

What are the requirements to become an MRFC?

To sit for the MRFC exam, the candidate must first meet the [MRFC Qualification Requirements](#) and send in an [Application](#) along with the fee. The application must be complete and submitted in writing or via fax, and signed by the candidate (electronic signatures will not be accepted). Applications will not be accepted without payment. Existing RFC® designees are required to submit an application and fees for the MRFC credential. All applications will be reviewed and notification given to schedule their exam.

Can I be grandfathered?

There is no provision for a back door or grandfathering policy of an RFC® into an MRFC. According to the strict 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.* The adoption of an “everyone test” protocol in lieu of attempting to grandfather such a large group of RFC®s establishes a clear policy that the new credential is standards-based and built on a set of comprehensive policies and procedures. It will require everyone to demonstrate competence measured against what will be a new, rigorous professional competency standard.

I don't have 4 years' experience for the MRFC credential – now what?

Those with less than 4 years of experience may still join the IARFC as a Registered Financial Consultant (RFC®). For recent graduates of an approved academic curriculum in financial services or financial professionals who have less than 3 years of experience, the Registered Financial Associate (RFA®) may be a good starting point. Once four years of full time experience is reached, application may be made for the MRFC credential. This would include applying, paying and taking the MRFC exam. Once all requirements have been met, the designation would be changed to the MRFC. MRFC recertification starts annually from the date of having successfully passed the MRFC exam.

Do I need to submit a plan?

No. A plan is not required.

Do I have to take the exam?

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. The exam is given to everyone.

Do CE requirements change?

The CE requirements for the MRFC credential are 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 if audited.

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 (non refundable)
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. 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?

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

Can the test be taken online?

To follow the strict accreditation requirements, the MRFC exam has to be taken at a proctored test site. There are no provisions to take it online but it is a computer-based exam.

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 grade?

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 two attempts will be required to wait one (1) year before testing again. A retake fee will be assessed.

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. The candidate only has to take and pass the exam once. The only requirements going forward are to pay the recertification fee, do the 40 hours of CE per calendar year, and remain in good standing with all licensing bodies and organizations.