

Professional Continuing Education Record Keeping Requirements



It is the firm conviction of the International Association of Registered Financial Consultants that the ongoing pursuit of continuing education by the professional financial advisor is critical in a social and economic environment that is ever-changing. The knowledge learned in the classroom or in the pursuit of a professional designation will grow stale, and even dangerous, if it is not enhanced by a commitment to continued learning.

We recognize that the delivery of financial analysis and service to consumers also encompasses ethical and effective marketing; the use of tools and procedures; and the efficient administration of a financial practice.

It is the responsibility of every financial advisor and IARFC designee to continue their professional education and to maintain appropriate records to substantiate this significant performance.



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IARFC Professional Continuing Education Record Keeping Requirements

The IARFC By-Laws Requirement. It is the firm conviction of the IARFC that the ongoing pursuit of continuing education by the professional financial consultant is critical in a social and economic environment that is ever-changing. The knowledge learned in the classroom or in the pursuit of a professional designation will grow stale, and even dangerous, if it is not enhanced by a commitment to continued learning.

The recognizes that the delivery of financial analysis and service to consumers also encompasses ethical and effective marketing; the use of tools and procedures; and the efficient administration of a financial practice.

It is the responsibility of every financial consultant designee to continue their professional education and to maintain appropriate records to substantiate this significant performance.

Each RFA®/RFC® designee must complete 40 units of professional continuing education (CE) every two years effective 2018.

- 4 hours must be related to ethics and the ethical practices of a professional financial consultant.
- 36 hours from one or more of the accepted subject topics.

The IARFC believes that in order to effectively counsel and serve clients, it is necessary for the financial consultant to aggressively maintain professional skills and knowledge.

Unit Definition. Each unit of continuing education is 50 minutes of attendance or application.

Certification. With each bi-annual renewal, the designee must assert that 40 units have been successfully completed. Certificants may request a waiver of the CE requirement, but such waiver is subject to review by the IARFC. All requests for waivers must be accompanied by documentation supporting the waiver request.

Acceptable Topics. All subjects that relate to the development and provision of financial planning and counseling services are acceptable. Eligibility is not restricted to merely technical issues, but also includes how the practitioner delivers service. This includes software, Internet research, calculations, service and office operations. All aspects of personal finance, cash flow, securities, investments, insurance, banking, budgeting, estate planning, business and advisory ethics, business administration, and the legal and psychological relationships with clients are acceptable. Topic pre-approval is not required by the IARFC, however all topics must directly relate to the professional work of a financial consultant.

Non-Acceptable Topics. Organizational meetings or specific sales management sessions offered by an insurance or investment company that review product details, placement procedures, operational supervision or performance. are not acceptable.

Calendar Year Recording. Commencing with the second calendar year following receipt of the designation, and continuing bi-annually thereafter, each IARFC designee must meet the CE requirements.

Record Retention. The designee must maintain CE records for two calendar years beyond the year in question. After that, records may be discarded.

CE Audit Procedure. The IARFC will conduct random audits of designees for CE records, and may do so upon challenge. During the audit, a designee will be requested to provide evidence of CE compliance that may include records, certificates, or other evidence that substantiates CE completion.

IARFC Continuing Education Approved Study Methods.

1. **Provider Presentations.** Many investment and insurance organizations present training sessions that consist of professional content, training as to the proper application of products and how their product may be used/sold. Generally, the time allocation is 2 to 1 (education to administration) - which may be used to measure units. However, frequently the entire instruction time is devoted to financial applications rather than product delivery. Normally, the presentation subject title will indicate the content. Presenters receive the same credits as attendees.
2. **Professional Conferences.** Any professional educational event that is accepted by another licensing organization, such as PACE, bar association, accountancy board, FINRA, and for any state insurance or securities licensing is fully acceptable. Instructors and presenters receive the same credits as attendees.
3. **Association Meetings.** Educational components of association meetings (i.e. IARFC, NAIFA, SFSP, AICPA, FPA, AALU, MDRT) are on time allocation. IARFC live conferences will approve 2 CE units for every 50 minute session, 1 CE unit per 25 minutes.
4. **Internet and Computer-Based Courses.** These qualify in full, subject to the published CE amount advertised by the presenter or institution.
5. **Academic Courses.** Designees receive 10 units per semester credit, 7 per quarter credit for each course. Instructors, teachers and presenters receive the same credits as students and attendees.
6. **Authoring Credit.** A person may receive up to 12 hours of CE credit per reporting period for the publication of articles or books authored by such person. Articles and books must deal with matters directly related to the business of financial planning and consulting. An article must be published in a generally known and recognized state or national publication. Such credit must be accompanied by proof of authorship and publication. Professional articles receive 4 units each. Book authors receive 12 units.
7. **Professional Self-Study.** Maximum 20 units bi-annually
 - Five units may be claimed for studying a business-related book, maximum 15 units.
 - Academic journals 3 units each, maximum 15 units.
 - Trade publications 2 units each, maximum 10 units.
 - No credit for reading general magazines.
 - Retention of study notes and/or tests or quizzes required.)

Fully retired RFC® practitioners may continue membership without CE, provided they meet the definition of retired as outlined in the Association By-Laws and have provided documentation to that effect.

Member name (please print): _____

Continuing Education Records

| Date | Name of Program or Event or the C.E. Topics | Sponsor | City & State | Personally Attended | Self-Study | CE Units |
|------|---|---------|--------------|---------------------|------------|----------|
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Total CE Units for _____ Year: _____

Administrative Suggestions

Make extra copies of this form for additional entries. Create a CE file folder for each year of CE records. Place a copy of this form into each CE folder. Record the entries on the form as you complete each item and retain the documentation, records and notes in that file. Make an entry in your Task Scheduler to record your CE activities at the end of each month. Retain your CE register and the supporting documentation for two full calendar years beyond the year in question.

Suggested Education Topics

- The client-family-advisor legal relationship
 - Engagement agreements
- Securities disclosure and service requirements
- Insurance disclosure and service requirements
- Confidentiality of client records and information
- Compensation issues of fees and commissions
- Professional ethics and ethical business conduct
- Discovery and clarifying client goals and objectives
- Developing and clarifying planning assumptions
- Discovery and clarifying risk & investment attitudes
- Collection and organization of financial information
 - Financial data analysis, display and projections
 - Balance sheets and cash flow statements
 - Income tax analysis and recommendations
- Preparation of income and estate tax returns
- Cash management studies and suggestions
- Budgeting, expense control and debt management
 - Re-financing and debt pre-payment analysis
- Residential real estate acquisition and sale
 - Real estate ownership and management
- Investment products, packages and options
- Developing and altering an investment strategy
 - Market indices, history and their usage
- Categories of investments and their relationships
 - Tangible investments, coins, stamps, art, etc.
- Asset allocation strategies and management
 - Portfolio management and reporting
 - Data aggregation and allocation
- Risk management studies and recommendations
 - Property, casualty and liability protection
 - Medical and health risks and insurance
 - Long-term care planning and insurance
 - Disability planning analysis and insurance
 - Life insurance needs and policy analysis
- Commercially insured and private annuities
- Retirement applications of life insurance
 - Fixed, variable and indexed insured products
- Asset protection and liability reduction
- Estate planning, taxation, liquidity and distribution
 - Gifts and inheritance transfer planning
- Trust provisions, applications and administration
 - Trust Financial Advisor responsibilities
 - Trustee tasks and Trust Protector services
- Survivor needs analysis and recommendations
- Retirement income planning & recommendations
 - Retirement plan funding and investments
- Retirement plan distribution, taxation and options
 - Education and special needs funding
- Divorce, disability, parent care and family crises
 - Life planning strategies and services
- Charitable planning options and opportunities
- Government benefits and eligibility requirements
- Social Security, Medicare and Medicaid planning
 - Employee benefit plans and options
- Retirement plan administration and service
- Planning for businesses and their employees
 - Planning for non-profit organizations
- Developing and presenting the financial plan
 - Implementation checklists and procedures
- Monitoring the plan and making adjustments
- Regulations, laws and the legal environment
- Economics, inflation and government policy
- Client Relationship Management (CRM) systems
- Ethical and effective marketing tools and issues
- Internet research, data capture and client service
 - International planning and residence issues
- Computer software and hardware applications
 - Professional service by advisors
 - Donor-advised family foundations

Pre-approval of CE credit for any event, course, article, book or lecture is not required by the IARFC, although it will quickly respond to inquiries. If there is question as to the allocation of CE for an educational item, or for a mixed topic event, most professionals can easily determine whether a topic should be counted.