
MRFC Candidate Handbook

Master Registered Financial Consultant Certification Program



The MRFC Certification Program accredited by
the National Commission for Certifying Agencies (NCCA)

International Association of Registered Financial Consultants®

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INTRODUCTION

This Candidate Handbook provides information about the Master Registered Financial Consultant (MRFC®) Certification Program and credential.

The International Association of Registered Financial Consultants (IARFC®) is a non-profit association whose mission is to strengthen the financial services profession. The IARFC's mission is to:

- Provide the public with a pool of well-qualified practitioners from which to choose a personal consultant;
- Foster and promote the image of financial planning and counseling;
- Recognize and reward qualified financial consultants;
- Maintain and improve high professional and ethical standards among members;
- Disseminate information on subject relevant to financial planning through such media as: seminars, conferences, forums, meetings, newsletters, academic journals, and the internet;
- Enable, encourage, and advocate financial consultants to assemble to discuss and exchange ideas.

The MRFC Certification Board (MCB) is an independent and autonomous Board that is responsible for overseeing the MRFC Certification Program. The MCB sets policy over essential certification activities and oversees certification and recertification decisions, including governance, eligibility standards, disciplinary and appeals actions, and the development, administration, and scoring of assessment instruments. The IARFC is the parent company of the MRFC Certification Program.

MRFC Certification Program Mission Statement

The mission of the MRFC Certification Program is to provide an ongoing benefit to the general public by granting and recertifying the MRFC credential and upholding the credential as a standard of excellence for ethical, valued, competent, and client-focused financial consultants

Non-Discrimination

The MRFC Certification Program shall admit a candidate after careful consideration of the requisite criteria, regardless of age, gender, sexual orientation, race, religion, ethnicity, national origin, disability, or marital status, and provide all rights and privileges, as well as open access to programs, exams, and certifications.

Their designated test vendors, TesTrac and PSI, do not discriminate against any individual because of age, disability, gender, national origin, race, religion, ethnicity, sexual orientation, marital status, or any other protected class.

Purpose

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

CANDIDATE ELIGIBILITY REQUIREMENTS

Eligibility Requirements

In order for a candidate to be eligible to sit for the MRFC Certification Exam, they must meet the following requirements:

Experience:

- Assert and document completion of a minimum of four (4) years of professional experience as a fulltime practitioner in the field of financial services. Financial services can include investment planning/securities, financial planning, insurance planning, retirement planning, estate planning, tax preparation, bank and trust services, and CPA or Enrolled Agent.
- Experience will be verified by checking state insurance licensing, SEC and/or FINRA® licensing history when applicable. Applicant whose experience is not able to be verified in this manner will be asked to provide a detailed resume or CV, in addition to contact information for their Supervisor or HR Manager. The IARFC will contact the Supervisor or HR Manager to verify the years of experience. Letters of recommendation verifying the experience may be submitted instead of contact information for Supervisor or HR Manager.

Education:

Assert and document achievement in ANY ONE of the areas below:

- One of the following professional designations: AAMS®, CFA®, CFP®, ChFC®, CLU®, LUTCF®, CPA, EA, RFC® or completion of course requirements
- A Series 65 securities license or one of the following combinations: Series 6 and 63, Series 7 and 63, Series 6 and 66, Series 7 and 66
- Life Insurance License
- Bachelors or graduate degree in the areas of Accounting, Economics, Finance, Financial Planning/Services

Evidence of Licensing

- Provide evidence of having satisfied licensing and registration requirements (registered representative, investment advisor representative, insurance agent, or CPA).
- Licensing and registration will be verified by using federal and state regulatory agencies. If the IARFC is not able to verify the information, the applicant will be asked to submit evidence of licensure or registration.

Business Integrity

Attest a sound record of business integrity. Attest to Code of professional conduct and business integrity.

Apply

Complete the Application in its entirety, including acceptable responses to the Ethics Certification and Attestation, Privacy Policy opt in/opt out questions, the Certification of Accuracy, and the Agreement and Release Authorization, attesting to the truth of the assertions regarding professional experience and education, and commitment to abide by the IARFC Code of Ethics. Application must be accompanied by the current nonrefundable application fee. Incomplete applications will not be reviewed.

Fees

Submit the required examination fee (See Appendix E).

Pass Exam

Successfully pass the MRFC examination with a score of 70% or better.

Eligibility Exception Requests

Candidates may request an exception to eligibility requirements to sit for the certification exam by completing an MRFC Certification Exception Request/Appeals Form and submitting supporting documentation. This form can be found on the IARFC website at: www.IARFC.org.

The MRFC Certification Program Appeals Committee reviews certification application appeals. The MRFC Certification Staff shall notify the candidate of the committee's decision in written form. It is the responsibility of the candidate to submit an MRFC Certification Exception Request/Appeals Form and supporting documentation in the event they do not meet the requirements (See Appendix B). Once the MRFC Certification Exception Request/Appeals form is received by the MRFC Certification Staff, the candidate can expect a written response in approximately thirty to forty-five (30 to 45) days. An appeal decision by the MCB is final and not subject to further appellate review.

EXAM APPLICATION AND REGISTRATION

The application for the MRFC certification exam can be found in the Appendices of this document (See Appendix A) or can be downloaded from the IARFC website at <https://www.iarfc.org>. A candidate may also request a printed version of the application by mail. The application must be LEGIBLE, filled out completely, and signed by the candidate; submission by mail, fax, or email is permissible. An application

will not be accepted without payment, and appropriate documentation of eligibility. An incomplete application will not be considered.

The applicant is responsible for notifying the MRFC Certification Staff in writing of any change of name, address, or contact information by email, fax, phone or regular mail.

When an application is approved and all fees paid, the candidate will receive email instructions concerning examination scheduling procedures and testing location options.

Any candidate submitting an incomplete application will be notified by email or phone of deficiencies. A candidate will be allowed fifteen (15) days from date of receipt of their notification that the application is incomplete to produce the missing documentation or application items. If the information is not received within that time period, the candidate will be notified that the application will be filed as incomplete. If the application is filed as incomplete, the candidate will have to start the application process over from the beginning.

Attestations

Candidates are required to attest and certify the veracity and accuracy of the application, and to agree to abide by the IARFC Code of Ethics, Principles and Rules, which are available for download from the IARFC website at www.IARFC.org. Applications submitted with false information will result in the application being declined. By applying for the MRFC credential, a candidate agrees to the following terms set forth in the application and this MRFC Candidate Handbook regarding certification requirements and the exam. The following are excerpts from the application:

1. I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.
2. I hereby apply for the MRFC credential and in consideration of my application, I submit myself to the jurisdiction of the MRFC Certification Program and hereby verify that I agree to abide by all the provisions of the By-Laws and regulations of the MRFC Certification Program as they are and may be amended. I agree to comply with all such requirements, subject to right of appeal as provided by law. I agree that any decision as to the result of any exam(s) that I may be required to pass or annual Continuing Education (CE) requirements will be accepted by me as final.
3. I further agree that neither the IARFC, MRFC Certification Program nor its Trustees, Directors, Officers, or employees shall be liable to me for action taken or omitted in official capacity or in the scope of employment, as stated in the IARFC By-Laws, and the MRFC Certification Program Policies and Procedures.
4. I hereby certify that I have a sound record of business integrity with no suspension or revocation of any professional licenses, and I hereby subscribe to the IARFC Code of Ethics, a copy of which I have read and understand.
5. It is agreed and understood that any material misrepresentation of facts or information given in this application or subsequent renewals may be cause for immediate revocation of the MRFC credential and all its privileges, without refund of any dues or fees paid.

6. I understand that failure to disclose any regulatory event, including suspensions or revocations, may disqualify me from initially obtaining the MRFC credential or could result in revocation of the credential.
7. I understand and agree that my MRFC credential will not become effective until I have met all the eligibility requirements and had have successfully passed the MRFC exam.
8. I understand that the MRFC credential remains the property of the MRFC Certification Program and the evidence of certification must be destroyed or returned should the credential be suspended or terminated.
9. I understand that the continuation of the MRFC credential requires the successful awarding of forty (40) units of financial services focused CE credits - of which two (2) units every year must be related to Professional Ethics commencing the January of the year following initial acceptance.
10. I understand the application is valid for sixty (60) days from the date of receipt by MRFC Certification Program's home office and I have ninety (90) days upon approval to schedule the MRFC exam.
11. I authorize the Association and the MRFC Certification Program to make available to any federal, state or municipal agency, or any securities or commodities industry self-regulatory organization, any information they may have concerning me or to request confirmation of my status, and I release those organizations employees and agents, from any and all liability of whatever nature by reason of furnishing such information.
12. I further agree that my contact information contained in this application be divulged to interested parties as part of the member profile on the IARFC website for the benefit of members and the public.
13. I understand that except for my certification status, written authorization by me is required to release my information.

I attest that I have read and understand the above, that the information I have provided is complete and accurate to the best of my knowledge and belief, and I further understand that my MRFC credential may be revoked if I provided any false or incomplete information.

Audit of Attestation Response

The MRFC Certification Program reserves the right to verify the experience and/or education attested to by the candidate. This may be accomplished with a supervising MRFC credential holder or MRFC Certification Staff, or through verification of education/training transcripts or certificates. Additional documentation may be requested to support the application attestations.

Membership in the IARFC is not required in order to sit for the MRFC exam. In addition, MRFC credential holders are not required to be members of the IARFC.

Misrepresentation of Eligibility/False Attestation

If a candidate provides inaccurate or false information concerning eligibility requirements or the attestations, the MCB has the right to:

- If discovered before the exam is administered, disallow the candidate from sitting for the exam. No refund will be provided.
- If discovered after the exam was administered and scored but before the credential is issued, invalidate the candidate's testing administration/score, which will result in the credential not being issued. No refund will be provided. The MCB, at its sole discretion, has the right to determine that the candidate is ineligible to retake the certification exam.
- If discovered after the credential was issued, suspend or revoke the credential. No refund will be provided. The MCB has sole discretion to determine that the candidate is ineligible to retake the certification exam.

Exam Reschedule

If a candidate wants to reschedule with the MRFC Certification Program's testing agent to another date without having to repay the fee, the candidate must log into the PSI portal provided for scheduling at least 48 hours prior to the originally scheduled appointment in order to reschedule or cancel their exam without penalty. If the candidate does not cancel or reschedule their exam with PSI at least 48 hours prior to the scheduled time, the cost of the exam is forfeited and the candidate must re-register and re-purchase the exam. In addition, a candidate wishing to reschedule their appointment must do so less than ninety (90) days from the original notification of eligibility to sit for the exam.

Exam Administration Cancellation by MRFC Certification Staff, TesTrac, or PSI

If an exam administration is cancelled by the MRFC Certification Staff, TesTrac, or PSI, the candidate will be entitled to a refund. There are no other circumstances under which refunds are offered.

In the event that severe weather or other emergencies force the closure of a PSI test site on a scheduled exam date, the candidate will be required to reschedule at no additional charge. PSI personnel will attempt to contact candidates who are in this situation. However, a candidate may also check the status of their exam schedule by visiting PSI scheduling portal.

Special Accommodation Requests

Upon request, the MRFC Certification Program shall make reasonable accommodations to assist a candidate with disabilities. Special accommodations can be provided for an individual with documented disabilities by completing the MRFC Certification Exception Request/Appeals Form (See Appendix B) submitting a letter requesting special arrangements with the completed application. A current (within one (1) year of application) letter from a healthcare specialist knowledgeable of the candidate's disability stating the specific disability and their specific prescription for accommodations must

accompany the completed application and letter of request form. Requests for accommodations must minimally include:

- Documentation of the disability
- Accommodations requested for the exam
- Descriptions of past accommodations provided for in other educational or testing situations (if applicable)
- A current letter from a physician or other appropriate diagnostic healthcare specialist confirming the diagnosis of the disability and a prescription for specific accommodations

Accommodations are provided to a qualified candidate with disabilities to the extent that such an accommodation does not fundamentally alter the exam or cause an undue burden to the MRFC Certification Program or the partner testing agent. The cost of excessive accommodation requirements shall be borne by the candidate (i.e., electronic communication equipment, etc.).

Examples of requests for special testing accommodations that may be granted include modification of seating or other physical arrangements in the testing facility, or providing for the exam to be taken in an accessible location with reasonable accommodations.

As the MRFC exam is written in the English language, exams will not be translated into foreign languages and interpreters are not permitted to translate the examination. English as a second language is NOT considered a disability requiring special testing accommodations.

A candidate who is denied their request for special accommodations may file an appeal with the MCB. The appeal should include appropriate documentation supporting the case. The decision of the MCB is final.

Exam Preparation and Content Outline

After registering for the exam, the candidate may choose to purchase preparation materials, such as study guides and/or practice assessments that may be available through the IARFC. The purchase or use of IARFC's preparation materials is not required in order to become eligible to sit for the MRFC exam. Purchase of any exam preparation materials does not guarantee a passing score on the MRFC exam.

A candidate is encouraged to have a good understanding of the MRFC Blueprint Exam Content (See Appendix C) prior to sitting for the exam. References used in the development of exam items are available (See Appendix D).

Fees*

Initial Certification

- Application Fee.....\$100
- Examination/Certification Fee.....\$600

Recertification

- Recertification Fee.....\$600
- Late Fee after 60 days.....\$25

*A Complete Fee Schedule can be found in Appendix E.

EXAM ADMINISTRATION

Testing Format

The MRFC exam is a multiple choice, computer-based exam administered under proctored testing conditions at PSI testing centers.

The exam consists of one hundred twenty-five (125) four-part multiple-choice items. One hundred (100) of those items will be “scored” (graded), and twenty-five (25) will be considered “pre-test” (appearing on the exam but not being scored). The pre-test items will be inserted into the exam randomly. The responses from these items will help determine its validity as to whether the items should be used on future exam forms as scored items.

There is a three (3) hour time limit for the exam unless special accommodations have been granted.

Testing Agent

The MRFC Certification Program uses TesTrac & PSI exclusively as its exam administration agent. TesTrac & PSI have over 70 years of experience providing worldwide testing solutions to corporations, federal and state government agencies, professional associations, certifying bodies and leading academic institutions.

Upon the candidate assignment being made, PSI will notify the candidate of their TesTrac Log in ID and Password with instructions including the URL to book reservation.

Candidate Check-in

During the registration procedures at the testing center, a candidate is required to produce a valid Government photo identification with signature. Acceptable identification includes the following:

- U.S. driver's license with photograph
- State ID card with photograph
- U.S. passport
- U.S. military ID card with photograph
- Permanent resident card with photograph
- Native American tribal ID card with photograph
- Foreign government issued passport with photograph
- Canadian provincial driver's license with photograph
- Indian and Northern Affairs Canada card with photograph (INAC)
- Transportation worker ID with photograph (TWIC)

A candidate is required to present their PSI scheduling portal login information on the day of the scheduled appointment. This Log in information is provided to the candidate by PSI upon approval of their application and at the time the candidate is ready to schedule the exam.

Materials Permitted during the MRFC Exam Administration

No other materials or electronic devices of any kind (cell phones, memory devices such as flash drives, Tablets, iPads, laptops, etc.) are permitted in the exam room except for approved financial calculators specified below and approved, medically-related, aids or comfort items.

TI BAii Plus



TI BAii Plus Professional



TI BAii Plus Business



HP 10B



HP 10Bii



HP 10Bii+



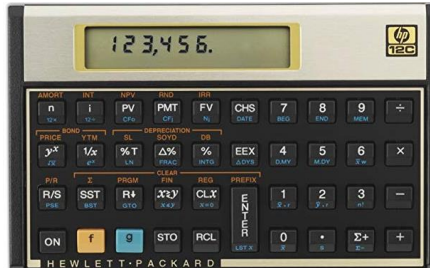
HP 17Bii+



Sharp EL-733



HP 12C



Testing Rules of Conduct

Each candidate must abide by the following Testing Rules of Conduct:

No books, papers, texts, references, or calculators other than those authorized above, are allowed into the exam room. Scratch paper and a pencil are provided for use during the exam and will be collected by the proctor at the end of the exam. A basic on-screen calculator will be available during the exam.

A candidate is encouraged to bring only their ID, keys, and registration confirmation which is required in order to sit for the MRFC exam. Other personal belongings (purses, cell phones, etc.) will be stored in a secure location and may not be accessed by the candidate during administration of the exam.

TesTrac/PSI testing centers are not responsible for lost or stolen items.

Except in the case where there is an approved medical/physical need, food is not allowed in any of the testing centers. While beverages are usually prohibited, some sites do allow a candidate to bring in bottled water (after being inspected). A candidate with a specific medical condition (e.g., hypoglycemia, pregnancy, diabetes) requiring the consumption of water or food during the exam period must meet the special accommodations criteria as indicated in the prior Special Accommodations Request section.

Visitors are not permitted in the exam room.

A candidate may leave the exam room only with expressed permission from the proctor. A candidate must sign out and sign in from the room and must surrender all exam materials should they exit. Exit from the exam room is permitted for restroom and drinking fountain visits only. Excessive restroom breaks or suspicious behavior prior to, during, or after a break might lead a proctor to think cheating is in progress. A candidate may not access cell phones, nor may they leave the building during breaks. Note that the clock continues to run during breaks.

A candidate is expected to follow all instructions provided by the exam proctor or displayed in the computer-testing software. A candidate may ask questions regarding the exam procedure prior to beginning the exam.

The candidate's name and the name of the exam are displayed at the upper left corner of the screen. This information is verified by the proctor and candidate prior to the start of the exam. A navigation grid is posted on the upper right of the screen, depicting the number of ITEMS on the exam, and the status of those ITEMS (answered, bookmarked for review, or skipped). A digital clock indicates a countdown of available time.

Cheating and Inappropriate Behavior

At no time during the exam may a candidate give or receive help to or from another, or communicate in any way. The exam proctor has the authority to remove from the exam room a candidate suspected of cheating or other inappropriate behavior, at which time scores are canceled, and disciplinary action may be pending.

Inappropriate behavior includes:

- Creating a disturbance
- Aiding or asking for aid from another candidate
- Any attempt to remove copy, buy, sell, or reproduce exam materials
- Unauthorized possession of exam materials
- Impersonation of another candidate
- Use of contraband materials or equipment in the exam site
- Any falsification or misrepresentation of information provided during the application process
- Excessive bathroom breaks

The MRFC Certification Program shall maintain strict policies to safeguard the security of the exam. Any individual who removes, or attempts to remove, exam materials from the testing site, including memorizing exam ITEMS, is subject to prosecution in addition to sanctions by the MRFC Certification Program. Sanctions may include removal of certification and restrictions on future access to the certification exam.

A candidate shall provide accurate and truthful information when they register to sit for the MRFC certification exam, including responding to the attestations, and adhering to IARFC's Code of Ethics. Failure to do so is considered misconduct for which the candidate may be disciplined.

Code of Ethics

The IARFC and MRFC Certification Program require MRFC credential holders to provide professional services in accordance with the following IARFC Code of Ethics:

- I will put my clients' interests above my own at all times within the scope of my abilities.
- I will maintain proficiency in my work through continuing education.
- When fee-based services are involved, I will charge a fair and reasonable fee based on the amount of time and skill required.
- I will abide by both the spirit and the letter of the laws and regulations applicable to financial planning services.
- I will give my clients the same service I would provide to myself in the same circumstances.
- I will disclose all facts about fees, commissions, and any other sources of compensation received for services provided to clients.

Failure to Adhere to the IARFC Code of Ethics or Other Unprofessional Conduct

The MRFC Certification Program reserves the right to reprimand a candidate or credential holder, or suspend or revoke the credentials of a credential holder, who fails to adhere to the IARFC Code of Ethics or engages in Unprofessional Conduct as described in the Disciplinary Action for Misconduct section below.

The MRFC Certification Program reserves the right to discipline a candidate who engages in illegal, threatening or unprofessional behavior or activity. The MRFC Certification Program also reserves the right to report disciplinary actions to concerned third parties, which may include the candidate's school or employer, any regulatory or licensing body, or law enforcement.

A candidate and credential holder are entitled to Due Process and have a right to Appeal disciplinary action, as described more fully in the "Due Process" and "Appeals" sections of this Candidate Handbook.

Disciplinary Actions for Misconduct

Any misrepresentation of a candidate's eligibility, false attestation, violation of the Testing Rules of Conduct or failure to adhere to the IARFC Code of Ethics is considered misconduct for which the MRFC Certification Program may take disciplinary action. Any candidate engaging in any activity that may compromise the security, validity, or integrity of the MRFC certification exam shall be subject to disciplinary action, which can include the invalidation of exam scores, revocation of the credential, and the imposition of a ban from retaking the exam in the future.

Proctor Policy

All PSI testing center proctors are trained by PSI and must agree to follow PSI exam proctoring procedures, which have been reviewed and approved by the MRFC Certification Program.

The proctor will adhere to the time limits set for the exam. If an accommodation for additional time has been requested and approved, the proctors will adhere to the time limit set in the approved accommodation.

The proctor will report any security violations or issues during exam administration to the MRFC certification staff who may oversee any needed investigation and corrective action.

If the proctor is unable to verify the identity of the person appearing at the exam, the proctor can deny access to the exam. Under most circumstances, the candidate will be able to reschedule the exam without additional charge to a date on which they can present proper verification of identity. The MRFC Certification Program reserves the right to determine that the candidate is ineligible to take the exam at a future date in cases of misrepresentation, fraud, or other circumstances indicating attempted cheating or exam content theft.

The proctor is permitted, on the MRFC Certification Program's behalf, to enforce the Testing Rules of Conduct. If a candidate violates any of the Rules, the proctor can terminate the exam and remove the candidate from the exam room. The proctor will file a report with the MRFC Certification Staff and they

will determine if any further discipline is warranted. Absent from a determination that the proctor's concerns were unfounded, no refund will be provided.

Confidentiality

Confidential information (non-public information including, but not limited to, name, address, medical information, etc.) is protected by federal, state, and local laws or regulations. To protect the privacy of candidates, the MRFC database of personal information is accessible only by authorized staff. Such confidential information will not be disclosed without the expressed written consent of the candidate in question, unless required by law or court order.

Unless required by law to be provided to a regulating agency, exam results are provided only to the candidate either at the conclusion of an exam administered by computer or by mail if the exam was administered by paper/pencil. Exam results are not provided over the phone.

Information in the MRFC database, such as pass rates, number of credential holders, score trends, etc., may be used in aggregate (summarized across all candidates) for the purpose of research reports and other published data. Additionally, schools or employers may be provided aggregate (summarized across all students/employees, provided that there were enough students/employees to assure that individual data cannot be deduced) reports reflecting the Pass/Fail percentage.

EXAM RESULTS

Scoring

The passing score for the exam is determined using current psychometric analyses and is supported by statistical evaluation and conferences with Subject Matter Experts. The cut score is the score at or above which the candidate passes and earns the credential. Scores below this are failing and do not earn the credential.

The exam is scored immediately and the candidate is given an official report by TesTrac & PSI at the test center indicating whether or not they passed. Candidate may use this report to provide evidence to employers or regulatory agencies that they passed or failed.

If the candidate is unsuccessful, TesTrac & PSI will provide a diagnostic report to help the candidate focus their study time so they can successfully retake the exam. This diagnostic report indicates how they performed on each major section of the exam with percentage.

MRFC Certification Program does not disclose exam results to third parties unless required by law to provide results to regulating agencies, or if permission has been granted by the candidate. A candidate may elect to grant permission to release their exam results by contacting the MRFC Certification Staff.

Upon passing the certification exam, the candidate will receive via US mail, an official certificate within approximately two (2) weeks from the date the exam was scored.

Exam Retake

A candidate who does not pass the certification exam on the first attempt is allowed to retake the exam after a thirty (30) day waiting period. The candidate is initially allowed three (3) attempts to successfully pass the exam, with a waiting period of thirty (30) days between each failed administration. For each repeated failure after the third attempt, the candidate is required to wait a year before attempting to take the exam again. For each retake attempt, the candidate must reregister, meet all the eligibility criteria and pay the full examination fees.

Exam Challenges

Regarding rescoring request, a 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 request. A scoring request must be received within sixty (60) days of the exam date. All rescoring determinations are final.

CERTIFICATION CREDENTIAL

Credential Award

Only a candidate who achieves a passing score on the MRFC exam will be allowed to use the MRFC credential. The certification is valid for one (1) year and expires on the first of the month they passed the exam.

Credential Use

A candidate who achieves a passing score on the exam and has a current valid credential is allowed to include the MRFC credential behind their name. The use of the credential should always be in a context and using media consistency that demonstrates professional credentialing, including but not limited to: office signage, resumes, websites, business cards, presentations, introductions, and electronic signatures. The MRFC credential may not be used to endorse any product, service or company; or as a company, product or brand name.

RECERTIFICATION

Purpose

The purpose of the MRFC Recertification Program is to ensure the continuing commitment of the MRFC to the credential and the profession and to ensure that the MRFC credential holder continues to meet standards for certification. The NCCA Commission defines recertification as “requirements and procedures established as part of a certification program that a credential holder must meet to maintain competence and renew their certification.”

The MRFC Recertification Program adheres to this definition. A credential holder participating in the program is required to demonstrate that their skills and knowledge remain current in order to assure

that they are able to continue to practice successfully within their profession. It is required that all MRFC credential holders participate in the recertification program in order to maintain active certification. An MRFC credential holder is required to keep their certification current by completing various MCB approved continuing education activities.

Requirements

The MRFC credential is valid for one (1) year from the month of successful completion of the examination. Continued competence is documented through participation in the MRFC Recertification Program. The NCCA Commission defines continuing competence as “demonstrating specified levels of knowledge, skills, or ability not only at the time of initial certification but throughout an individual’s professional career.” The MRFC Recertification requirements adhere to this definition by requiring an MRFC credential holder to participate in continuing education activities related to the profession in order to maintain their status in good standing. To maintain this status, an MRFC credential holder must:

- Abide by the IARFC Code of Ethics and re-attest to this Code on an annual basis
- Earn and submit documentation regarding the successful awarding of forty (40) units of financial services focused Continuing Education (CE) credits, two (2) units of which must be related to Professional Ethics
- Pay the current recertification fee. This fee may be subject to increase.

Any applicant who does not meet the recertification requirements will be notified that their recertification has been denied within thirty (30) days of receipt of the application. The reason(s) for the denial shall be indicated.

Continuing Education (CE)

It is the firm conviction of the MCB 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 in the pursuit of a professional credential will grow stale and even dangerous if it is not enhanced by a commitment to continued learning.

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

CE Requirement

Each MRFC credential holder must complete 40 units of professional Continuing Education each calendar year.

- Two (2) units must be related to ethics and the ethical practices of a professional financial consultant.
- Thirty-eight (38) units from one or more of the accepted subject topics.

CE credits may be earned by attending educational seminars offered through IARFC sponsored conventions or other programming recognized by the MRFC Certification Program.

The MRFC Certification Program and its designated staff reserve the right to audit recertification documentation and applications.

Unit Definition

Each unit of continuing education is fifty (50) minutes of attendance or application.

Continuous Certification

With each annual recertification, the credential holder must assert that forty (40) units have been successfully completed. Credential holders may request a waiver of the CE requirement, but such waiver is subject to review by the MRFC Certification Program. All requests for waivers must be accompanied by supporting documentation.

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 computers, 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 however, all topics must directly relate to the professional work of a financial consultant.

Non-Acceptable Topics

Organization 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 first calendar year following receipt of the credential and continuing annually thereafter, each credential holder must meet the CE requirements. The MCB does not allow CE credits to be carried over to the next year.

Record Retention

The credential holder must maintain CE records for two (2) calendar years prior to the current year. After that, records may be discarded.

CE Audit Procedure

The MRFC Certification Staff will conduct random audits of credential holders for CE records and may do so upon challenge. During the audit, they will be requested to provide evidence of CE compliance that may include records, certificates, or other evidence that substantiates CE completion

Cancellation, Withdrawal, and Revocation of the MRFC Credential

Failure to recertify annually will result in cancellation of the MRFC credential. An individual who fails to recertify their credential will have a ninety (90) day grace period to notify Certification Staff and submit their continuing education documentation from the previous year along with the Recertification fee and a late fee (applied after 30 days past due). Beyond the ninety (90) day grace period, the individual will have to complete the full application and testing processes which includes meeting the eligibility requirements, paying the appropriate fees, and passing the MRFC certification exam.

The MRFC Certification Staff reviews a previously cancelled, withdrawn, or revoked candidate's application submitted to determine if the applicant is eligible to sit for the MRFC exam. The MRFC Certification Staff will review all applications for completeness and payment of fees.

When an MRFC credential is either cancelled, withdrawn, or revoked, either for non-payment or at the request of the credential holder, there is no reinstatement allowed. If a former credential holder would like to hold the MRFC credential, they must follow the procedures outlined as follows:

- Candidate must meet the qualifications in place at the time of the re-application;
- Candidate is required to submit a completed application with applicable application and exam certification fees. The MRFC Certification Staff will review the application; which includes checking FINRA and state licensing records. The MRFC Certification Staff may also verify any other designations or credentials the candidate holds.
- Should any regulatory or legal issues surface during the application review, the MRFC Certification Program reserves the right to deny reinstatement based on the guidelines set forth in the MRFC application and/or the MRFC qualifications.
- Upon approval of the MRFC application, the candidate will be provided information about taking the MRFC exam.
- The date of certification starts over after passing the MRFC exam. It does not become retroactive to the original date of certification.

APPEALS

Definition

The MRFC Certification Program defines an appeal as a formal request for reconsideration of the following:

- Exam eligibility
- Exam performance
- Recertification (certification maintenance)

Eligibility Appeal

The MRFC Certification Program reserves the right to deny applicant requests that do not meet certain criteria as set forth by the MRFC Certification Program. An MRFC application may be denied for any of the following reasons:

- **Requirements Not Satisfied** – A declined candidate, because of not satisfying the eligibility requirements to sit for the MRFC exam, may reapply once all requirements have been satisfied. The candidates would pay the application fee again with the new application.
- **Pending Legal/Regulatory Issues** – A declined candidate, because of pending legal/regulatory issues, may reapply once all issues have been resolved. The candidate needs to provide proof of resolution with a new application and pay the additional application fee.
- **Actions Taken by Regulatory Bodies** – A declined candidate, due to actions taken against him or her by regulatory bodies such as FINRA, SEC, or state agencies, is not eligible to reapply. There is no appeal allowed for an application declined for this reason.

- **Decision of the IARFC Ethics Committee** –A candidate whose application is reviewed by the Ethics Committee and declined, is not permitted to appeal the decision of the Ethics Committee and will not be eligible to sit for the exam.

The MRFC Certification Program Appeals Committee reviews certification application appeals. The MRFC Certification Staff shall notify the candidate of the committee’s decision in written form. Appeals are filed by submitting the MRFC Certification Exception Request/Appeals form found on the IARFC website at: www.iarfc.org. It is the responsibility of the candidate to submit a Certification Exception Request/Appeals Form and supporting documentation in the event they do not meet the requirements (See Appendix C). Once the Exception Request/Appeals form is received by the MRFC Certification Staff, the candidate/certificate holder can expect a written response in approximately thirty to forty-five (30 to 45) days. An appeal decision by the MCB is final and not subject to further appellate review.

Exam Performance Appeal

An MRFC candidate may request an appeal of their final exam score. The requests must be received in writing on the official Certification Exception Request/Appeals Form within thirty (30) days of the exam 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 MRFC Certification Program has the right to assess a fee for any rescoring requests. Scoring requests must be received within thirty (30) days of the exam administration date. All rescoring determinations are final.

Recertification Appeal

The MRFC Certification Program reserves the right to deny or remove a credential based on the holder’s inability to remain eligible to maintain their credential for reasons other than disciplinary action. (Expired credential, inappropriate continuing education materials provided, non-payment of renewal fees, etc.) It is the responsibility of the candidate to submit an MRFC Certification Exception Request/Appeals Form and supporting documentation in the event the candidate does not meet the eligibility requirements. Once the MRFC Certification Exception Request/Appeals form is received by the MRFC Certification Staff, the candidate/credential holder can expect a written response in approximately thirty to forty-five (30-45) days.

A Recertification appeal is reviewed by the MRFC Certification Program Appeals Committee. The MCB notifies the candidate of the committee’s decision in written form. An appeal is filed by submitting an MRFC Certification Exception Request/Appeals form found on the IARFC website at: <http://www.iarfc.org> . An appeal decision by the MCB is final and not subject to further appellate review.

Due Process

If the MRFC Certification Program Appeals Committee has heard a substantially similar case, then its decision is precedent for future cases. The MRFC Certification Staff will send a decision letter that is consistent with that decision. A candidate/credential holder may appeal this decision to the full MCB within thirty (30) days of receiving the decision letter.

If the MRFC Certification Program Appeals Committee has not heard substantially similar cases, then the case is heard by the MRFC Certification Program Appeals Committee, and the MRFC Certification Staff communicates the decision to the candidate/credential holder. A candidate/credential holder may appeal this decision to the MCB within thirty (30) days of receiving the decision letter.

ABOUT THE DEVELOPMENT OF THE MRFC EXAM

The MRFC Certification Program is committed to providing the highest quality certification exam through continuous development and psychometric review. The exam development process begins with a Job Task Analysis (JTA). This is an industry-accepted process for determining the competencies that are required for safe and effective practice in the tested field. Subject Matter Experts (SMEs) representing both practitioners and educators work with Certification Program's psychometricians to define the knowledge, skills, and abilities required for safe and effective practice in the field covered by the exam. The results of this JTA are then used to form the exam Blueprint. Every ITEM written for the exam must address one of the specified tasks on this Blueprint. Regular assessment of the profession and the conduct of the JTA allows the exam to remain a current assessment of the competencies a practitioner in the field must possess. Once a new exam form is implemented, the psychometric team evaluates the statistical properties throughout the life of that exam form, as well as the quality of pretest items used to develop future exam forms.

About Cut Scores

The passing score for the examination was determined using current psychometric analysis and is supported by statistical evaluation and conferences with Subject Matter Experts. **The cut score was determined using an Angoff-based standard-setting study. Based on the results of this study the MCB adopted a passing score of 70%.** The cut score is the score at or above which the candidate passes and earns the credential. Scores below this are failing and do not earn the credential. Setting the cut score involves the selection of Subject Matter Experts (SMEs) in the field to serve on an expert panel to complete this process.

On occasion (usually a one-time occurrence every three to six 3-6 years), if there are changes to the profession, a new Job Task Analysis may be conducted and new test forms released based on a new exam content outline. If and when this occurs, a new test form may be released during a pilot testing period. This may result in an initial delay in the release of exam scores to those candidates participating during the pilot testing period. The purpose of implementing a pilot testing process is to set the final cut score and assure that the exam remains psychometrically sound and legally defensible.

Once the final scoring adjustments have been made, those candidates initially sitting for the exam during the pilot testing period will receive their pass/fail results, by mail. Candidates sitting for the exam thereafter will receive their scores immediately at the test center upon completion of their administration.

APPENDICES

Appendix A – MRFC Application Form

Appendix B – MRFC Certification Exception Request/Appeals Form

Appendix C – MRFC Blueprint Exam Content Outline

Appendix D – MRFC Exam Reference Material

Appendix E – Complete MRFC Certification Program Fee Schedule

Appendix A



Applicant Information (please print or type)

Please provide your name only on the line above as you want it to appear on your Certificates.

Business Information

Prefix First Name Middle Name Last Name Suffix
 Business Name Preferred Salutation
 Street Address Ste#/Apt City State Zip
 Business Phone Fax Cell Phone
 Business Email Address Primary Yes No Website

Home Information

Street Address Ste#/Apt City State Zip
 Home Phone Cell Phone
 Home Email Address Birth date MM/DD/YY
 Please send all mail to my: Business Address Home Address

Experience

Must have a minimum of four years of experience as a full-time practitioner in the field of financial services: Full-time Part-time

Education

Education criteria requires an applicant to assert and document achievement in any **ONE** of these areas: [Licensing](#), [Professional Designations/Credentials](#), or [Education Background](#).

Licensing

Broker/Dealer (Personal) FINRA CRD No.
 Securities Licenses: Series 6 and 63 Series 7 and 63 Series 6 and 66
 Series 7 and 66 Series 65 Other
 Insurance Licenses: Life Health Variable Contracts Prop. & Casualty
 Other
 Primary Insurance Company (if any)
 Affiliated with an SEC Registered Investment Advisor (RIA)? Yes No
 Name of RIA

Professional Designations/Credentials

AAMS® CFA CFP® ChFC® CLU® CPA EA LUTCF® RFC®
 Other

Education Background

School, City, State (Since High School)	Graduated		Major	Degree
	Yes	No		

Evidence of license, diploma or documents may be requested. You need not submit evidence with the application.

Code of Ethics (Applicants must adhere to the IARFC Code of Ethics)

I will put my clients' interests above my own at all times within the scope of my abilities. I will maintain proficiency in my work through continuing education. When fee-based services are involved, I will charge a fair and reasonable fee based on the amount of time and skill required. I will abide by both the spirit and the letter of the laws and regulations applicable to financial planning services. I will give my clients the same service I would provide to myself in the same circumstances. I will disclose all facts about fees, commissions, and any other sources of compensation received for services provided to clients.

Application

Exam

The Certification staff will review all candidate applications submitted to determine if the candidate is eligible to sit for the MRFC exam.

Candidates will be notified of their eligibility to sit for the MRFC Exam. The candidate will have 90 days, after notice of application approval.

MRFC® Fee Schedule Choose one

Nonrefundable Application Fee:	\$100
Examination/Certification Fee:	\$350
<input type="checkbox"/> IARFC Membership Fee (join)*	\$100
<input type="checkbox"/> Current IARFC Membership (continue)*	\$0
Total payment:	_____

Annual Recertification Fee

Commence on anniversary of passing MRFC Exam

MRFC (Credential Only)	\$350
MRFC (with IARFC Membership)	\$450

***Optional...** The IARFC Association Membership provides partner discount programs, technical tools for use in consulting practices, constant exposure to new sales and prospecting ideas, and opportunities to connect with like minded professionals in the financial services industry.

Payment Options

1. Mail Application with payment to:
IARFC
P.O. Box 506, Middletown, OH 45042
2. Fax Application to:
(513) 345-9479 (credit card only)
3. Email Application to: info@iarfc.org

Check payable to: IARFC
 Credit Card: Visa, MC, Amex, or Discover

Credit Card# _____
 Exp. Date _____ Security Code _____
 Signature _____

Questions relating to business and ethical conduct

(If you check "Yes" to any of the following questions, please attach a written explanation)

	Yes	No
Have you ever been refused a surety bond or other form of employment security?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been denied or enjoined from selling or dealing in securities or from functioning as an Investment Advisor?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been arrested, indicted, or convicted for any felony or misdemeanor, except for minor traffic offenses?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been known personally by any other name, or have you ever conducted financial activities, conducted business, or carried brokerage/bank accounts in any other name?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever become insolvent, failed in business or compromised with creditors? If "Yes" – please provide the date, name, location of court, disposition, liabilities, and assets.	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever had a license, permit, certificate, registration or membership denied, suspended, revoked or restricted, or have you had an application of such type ever withdrawn for cause?	<input type="checkbox"/>	<input type="checkbox"/>
Have you ever been the subject of any order, judgement, decree or other sanction of a foreign court, foreign exchange, or have you ever been the subject of any action by a foreign or domestic governmental or regulatory agency?	<input type="checkbox"/>	<input type="checkbox"/>

Attestations (Applicants please read carefully)

- I hereby certify that I have read and understand the foregoing statements and that my responses are true and complete to the best of my knowledge.
- I hereby apply for the MRFC credential and in consideration of my application, I submit myself to the jurisdiction of the MRFC Certification Program and hereby verify that I agree to abide by all the provisions of the By-Laws and regulations of the MRFC Certification Program as they are and may be amended. I agree to comply with all such requirements, subject to right of appeal as provided by law. I agree that any decision as to the result of any exam(s) that I may be required to pass or annual Continuing Education (CE) requirements will be accepted by me as final.
- I further agree that neither the IARFC, MRFC Certification Program, nor its Trustees, Directors, Officers, or employees shall be liable to me for action taken or omitted in official capacity or in the scope of employment, except as stated in the IARFC By-Laws and the MRFC Certification Program Policies and Procedures.
- I hereby certify that I have a sound record of business integrity with no suspension or revocation of any professional licenses, and I hereby adhere to the IARFC Code of Ethics, a copy of which I have read and understand.
- It is agreed and understood that any material misrepresentation of facts or information given in this application or subsequent renewals may be cause for immediate revocation of the MRFC credential and all its privileges, without refund of any dues or fees paid.
- I understand that failure to disclose any regulatory event, including suspensions or revocations, may disqualify me from initially obtaining the MRFC credential or could result in revocation of the credential.
- I understand and agree that my MRFC credential will not become effective until I have met all the eligibility requirements and have successfully passed the MRFC exam.
- I understand that the MRFC credential remains the property of the MRFC Certification Program, and must be destroyed or returned should the credential be suspended or terminated.
- I understand that the continuation of the MRFC credential requires the successful awarding of forty (40) units of financial services focused CE credits — of which two (2) units every year must be related to Professional Ethics commencing the January of the year following initial acceptance.
- I understand this application is valid for sixty (60) days from the date of receipt by MRFC Certification Program's home office and I have ninety (90) days upon application approval to schedule the MRFC exam.
- I authorize the Association and the MRFC Certification Program to make available to any federal, state or municipal agency, or any securities or commodities industry self-regulatory organization, any information they may have concerning me or to request confirmation of my status, and I release those organizations, employees and agents, from any and all liability of whatever nature by reason of furnishing such information.
- I further agree that my contact information contained in this application be divulged to interested parties as part of the member profile on the IARFC website for the benefit of members and the public.
- I understand that except for my certification status, written authorization by me is required to release my information.

I attest that I have read and understand the above and that the information I have provided is complete and accurate to the best of my knowledge and belief. I further understand that my MRFC credential may be revoked if I have provided any false or incomplete information.

Signature of Applicant (required)

Date

Recommend a colleague for the MRFC

Full Name
Address
City
State, Zip
Phone
Email

How did you learn about the MRFC?

- LinkedIn Facebook Twitter
 Broker/Dealer _____
 Direct Mail Email Exhibit
 IARFC Website Referral
 Other _____

Referred by (if applicable)

Full Name
City, State



**International Association of
Registered Financial Consultants**
 P.O. Box 506 Middletown, OH 45042-0506
 Phone: (800) 532-9060
 Fax: (513) 345-9479
 Email: mrfc@iarfc.org
 Website: iarfc.org



Appendix B

MRFC Certification Exception Request/Appeals Form

PLEASE PRINT: TO BE COMPLETED BY THE PERSON MAKING THE REQUEST	
DATE:	
NAME:	
STREET ADDRESS:	
CITY/STATE/ZIP:	
PHONE/EMAIL:	
DETAIL OF THE MRFC CERTIFICATION EXCEPTION REQUEST/APPEAL	
Report the Exception Request\Appeal in as much detail as possible. The Certification Staff may request additional information during the review process. Be assured that the Exception Request\Appeal will be investigated vigorously and impartially. Attach any documentation supporting the Exception Request\Appeal for the MRFC Certification Program Appeals Committee to consider.	

I understand that once the Exception Request/Appeals Form is received by the Certification Staff, I can expect a written response in approximately 30 to 45 days. Appeal decisions by the MRFC Certification Program Appeals Committee are final and not subject to further appellate review. I also understand that the MRFC policies regarding Exception/Appeals Request are provided in detail in the Candidate Handbook.

Signature: person making the Exception/Appeal Request

Date

Received by: MRFC Certification Staff Member

Date

Fax, email or mail the completed form and any attached documentation to:

Fax: (513) 345-9479

Email: MRFC@IARFC.org

Mail: MRFC, Attention MRFC Certification Board, P.O. Box 506, Middletown, OH 45042

Appendix C

MRFC® Blueprint Exam Content

The MRFC Blueprint Exam Content Outline is built from Job Task Analysis research study of the role of the financial consultant professional. The exam construction is based upon the importance rating of the thirteen main content areas below.

Date: 10/1/21

	% of Exam
1. Client Engagement Process	4%
1.1 Prospecting	
1.1.1 Develop an "Ideal Client Profile"	
1.1.2 Understand how prospects make buying decisions	
1.1.3 Develop record keeping materials to determine prospecting effectiveness	
1.1.4 Write an elevator statement relevant to your target market	
1.1.5 Identify the key aspects related to National Do Not Call Registry	
1.1.6 Identify the key aspects related to Federal Anti-Spam laws	
1.2 Marketing	
1.2.1 Develop a "Mission Statement" for your practice	
1.2.2 Develop a "Value Statement" for your practice	
1.2.3 Perform market research on your target market	
1.2.4 Create a "Unique Selling Proposition"	
1.2.5 Develop a "Value Proposition" for your clients"	
1.2.6 Market self and practice via social media	
1.2.7 Understand rules and regulations of social media marketing	
1.3 Interpersonal Communication	
1.3.1 Apply the concept and use of social styles	
1.3.2 Develop listening skills including active listening	
1.3.3 List the uses and meanings of non-verbal communication	
1.3.4 Identify the principles of communication and counseling	
1.4 Client Engagement	
1.4.1 Produce and explain a process flow chart for the clients	
1.4.2 Create and explain an invoice form for collecting fees	
1.4.3 Develop a clients' engagement presentation	

- 1.4.4 Identify and resolve apparent and potential conflicts of interest in client relationships
- 1.4.5 Determine and inform clients' and consultant's responsibilities
- 1.4.6 Segment clients and prospective clients based on set criteria
- 1.4.7 Develop a menu of services available to clients based on segmentation

2. Retirement Planning **15%**

2.1 Income Sources and Calculations

- 2.1.1 Perform needs analysis
- 2.1.2 Explain Social Security and/or guaranteed income benefits available to clients
- 2.1.3 Explain the impact of Social Security on retirement planning
- 2.1.4 Recognize potential sources of income during retirement
- 2.1.5 Calculate an appropriate savings plan to meet funding needs
- 2.1.6 Explain the benefits and drawbacks of delayed benefit election
- 2.1.7 Illustrate the risk categories of retirement income strategies

2.2 Fact Finding

- 2.2.1 Identify the information needed for setting retirement goals regarding current and future income and expenditures
- 2.2.2 Identify the information needed for setting retirement goals regarding special one-time expenditures
- 2.2.3 Identify the information needed for setting retirement goals regarding desired gifting
- 2.2.4 Identify and be able to explain the assumptions required
- 2.2.5 Determine what factors shape clients' risk tolerance
- 2.2.6 Identify debt reduction strategies

2.3 Goal Setting

- 2.3.1 Recognize potential sources of income during retirement
- 2.3.2 Determine availability of assets for liquidation
- 2.3.3 Calculate appropriate Required Minimum Distributions (RMD) from qualified assets
- 2.3.4 Develop inflation-based retirement income goals
- 2.3.5 Determine investing preference and risk profile to match investments to the individual
- 2.3.6 Project their anticipated lifestyle through the aging process

2.4 Obstacles to Successful Retirement Planning

- 2.4.1 Describe potential pitfalls in retirement planning such as large item purchases, unexpected expenses, aggressive assumptions, health issues, reduced income, etc.

- 2.4.2 Explain potential life events that may impact plan implementation over time, prepare for alternative courses of action for each major contingency
- 2.4.3 Evaluate income tax issues with regard to withdrawals of capital, basis, capital gains, ordinary income, and tax advantaged income

2.5 Investments and Financial Products

- 2.5.1 Understand aspects of financial products and solutions as they might assist in meeting retirement savings and distribution needs
- 2.5.2 Prepare investment proposals and illustrations
- 2.5.3 Prepare illustrations with regard to annuity accumulation and withdrawal
- 2.5.4 Prepare illustrations with regard to life insurance accumulation and withdrawal
- 2.5.5 Make certain there is deep clarity and it is the obligation of the client to notify the Financial Consultant with any significant lifestyle changes.
- 2.5.6 Review estate plan for investment overlap and applicable required changes to conform to estate plan.
- 2.5.7 Document discussions on investment strategies and reasons recommendations were made

2.6 Distribution Strategies

- 2.6.1 Analyze and create alternatives, recommendations for clients' situation
- 2.6.2 Evaluate when and why various strategies are appropriate

2.7 Tax Advantaged Retirement Plans

- 2.7.1 Describe the taxation of each type of Social Security benefit
- 2.7.2 Describe and discuss early penalties of IRA or qualified plan asset withdrawals and required distributions (RMD)
- 2.7.3 Understand the different types of beneficiary designations
- 2.7.4 Explain tax-free vs. tax-deferred vs. taxable accounts with clients

2.8 Wealth Transfer Planning

- 2.8.1 Perform a beneficiary review
- 2.8.2 Describe the benefits of Roth IRA conversions in wealth transfer planning
- 2.8.3 Explain the use of charitable trusts in planning the consumption of income and distribution of principal

3. Insurance Planning

14%

3.1 General Life Insurance Concepts

- 3.1.1 Explain the concept of risk pooling and the law of large numbers
- 3.1.2 Explain the concept of "human life value" and how it relates to the need for life insurance
- 3.1.3 List and explain the income needs of family survivors
- 3.1.4 Provide a risk assessment related to the coverage needed

- 3.1.5 Explain the concepts of “capital needs” and “capital retention”
- 3.1.6 Explain the use of quantitative and qualitative factors to recommend whether a policy should be replaced
- 3.1.7 Explain the tax treatment of life insurance and proceeds
- 3.1.8 Evaluate risk exposure
- 3.1.9 Analyze insurance policies and company selection criteria

3.2 Term Insurance

- 3.2.1 Explain how the level premium insurance concept works
- 3.2.2 Provide a risk assessment related to the coverage needed
- 3.2.3 Explain the advantage/drawbacks of term conversion clauses
- 3.2.4 Clarify the decline of coverage in some term contracts and riders

3.3 Permanent Insurance

- 3.3.1 Explain the different types of permanent insurance
- 3.3.2 Explain the common riders available to a policy at the time of application
- 3.3.3 Explain the policy features with regard to temporary or permanent suspension of contract contributions

3.4 Variable Life Insurance

- 3.4.1 Explain various types of variable insurance including premium paying options and possible use of cash value for retirement income
- 3.4.2 Address the need for appropriate licensure and Series 6 or better registration to discuss variable

3.5 Long-Term Care Insurance

- 3.5.1 Explain activities of daily living (ADL)
- 3.5.2 Calculate coverage needed
- 3.5.3 Explain the potential need for Long Term Care (LTC - percentages of those who will need it)
- 3.5.4 Illustrate the financial costs and how they increase
- 3.5.5 Discuss options for paying expenses
- 3.5.6 Explain the difference between standard LTC and hybrid LTC products
- 3.5.7 Explain the combination LTC products such as annuity with LTC benefits or Life Insurance with LTC benefits

3.6 Critical Illness Insurance

- 3.6.1 Explain the costs of incapacity
- 3.6.2 Develop a strategy for managing incapacity (and applicable legal documents)
- 3.6.3 Define the concept of incapacity
- 3.6.4 Explain the difference between LTC and Critical Illness coverage

3.7 Disability Insurance

-
- 3.7.1 Describe the differences between short-term and long-term disability plans
 - 3.7.2 Calculate the tax implications of paying for and receiving disability benefits
 - 3.7.3 Provide a risk assessment related to the coverage needed
 - 3.7.4 Explain various definitions of disability
 - 3.7.5 Identify costs that will change, stop, and start and how they may be affected by inflation

3.8 Group Insurance

- 3.8.1 Explain advantages and disadvantages of group insurance
- 3.8.2 Explain the concept of portability
- 3.8.3 Explain COBRA benefits of personal group medical insurance
- 3.8.4 Explain which forms of insurance have continuation guarantees

3.9 Business Continuation

- 3.9.1 Discuss how life insurance is used for key employee protection
- 3.9.2 Explain the basic concepts of buy-sell agreements
- 3.9.3 Explain deferred compensation and how life insurance is used in executive compensation plans
- 3.9.4 Assess coverage needed
- 3.9.5 Recognize the complications of closely owned and/or family owned businesses
- 3.9.6 Explain Section 162 executive bonus plans
- 3.9.7 Explain split dollar funding and the tax consequences

3.10 Annuities

- 3.10.1 Explain the characteristics of an annuity
- 3.10.2 Compare and contrast annuities with other investment alternatives
- 3.10.3 Calculate the tax implications of using annuities in an insurance plan
- 3.10.4 Provide a risk assessment related to the type of annuity and the coverage needed
- 3.10.5 Explain the advantages and disadvantages of an annuity contract over other taxable investment options
- 3.10.6 Identify and explain the differences between qualified and non-qualified annuities in terms of taxation, RMDs, and exchanges
- 3.10.7 Explain deferred annuity contract options at retirement; ability to continue deferral, annuitize or take regular and equal payments
- 3.10.8 In light of Best Interest and growing fiduciary regulations, identify and explain the ethical challenges inherent with annuity and life insurance recommendations
- 3.10.9 Explain the difference in annuitization payments from a fixed annuity and a variable annuity

3.11 General Insurance Coverage

- 3.11.1 Explain the standard provisions of a standard homeowners' policy
- 3.11.2 Explain the standard provisions of an auto policy
- 3.11.3 Explain how deductible and co-insurance features can be used to reduce premium outlay
- 3.11.4 Explain un-insured and under insured provisions in an auto policy
- 3.11.5 Explain the features of various riders for RV, jewelry, art and activities
- 3.11.6 Explain the need for an "umbrella" insurance contract

4. Education Planning 3%

4.1 4.1 Explaining Education Planning

- 4.1.1 Present education planning as a process
- 4.1.2 Explain the phases of education planning
- 4.1.3 Explain the obstacles to effective education planning
- 4.1.4 Explain impact of inflation on costs
- 4.1.5 Identify funding sources

4.2 Funding for Education

- 4.2.1 Calculate the funds needed to meet the education goals of a client
- 4.2.2 Recommend the appropriate use of funding sources
- 4.2.3 Recommend appropriate education savings vehicles
- 4.2.4 Discuss ramifications of federal university aid programs

4.3 Other

- 4.3.1 Identify resources for parents of college-bound children
- 4.3.2 Identify non-traditional scholarship sources

5. Estate Planning 16%

5.1 Explaining Estate Planning

- 5.1.1 Present estate planning as a process
- 5.1.2 Explain the phases of estate planning
- 5.1.3 Explain the obstacles to effective estate planning
- 5.1.4 Describe the basic estate planning documents
- 5.1.5 Explain the roles of the parties used in estate planning
- 5.1.6 Explain differences between taxable and non taxable
- 5.1.7 Explain differences between probatable and non probatable
- 5.1.8 Explain the concept of special needs estate planning

5.2 Types of Property Ownership

- 5.2.1 Explain the types of property
- 5.2.2 Explain the major types of ownership interests and the advantages and disadvantages of each
- 5.2.3 Explain characteristics and consequences of property titling

5.3 Types of Property Transfers

- 5.3.1 Explain the need for a will/trust
- 5.3.2 Explain the requirements for a will
- 5.3.3 Explain the five types of property transfers at death
- 5.3.4 Explain the probate process

5.4 Trusts and Giving

- 5.4.1 Explain lifetime transfers (gifts) vs. planned giving
- 5.4.2 Explain gift tax strategies
- 5.4.3 Explain trust basics
- 5.4.4 Describe and present types of trusts
- 5.4.5 Discuss wealth replacement trusts
- 5.4.6 Explain how a life insurance trust can be used and the provisions and advantages of such a trust
- 5.4.7 Explain the role of Trust Protector
- 5.4.8 Explain the role of Trust Financial Consultant

5.5 Estate Administration

- 5.5.1 Explain estate administration process
- 5.5.2 Explain the probate process
- 5.5.3 Describe the advantages/disadvantages of probate
- 5.5.4 Explain the most common forms of lifetime powers of appointment
- 5.5.5 Explain the advantages/disadvantages of a bank or bank trust department as executor

5.6 5.6 Estate Valuation

- 5.6.1 Define the date of valuation
- 5.6.2 Explain how the value of estate and assets are calculated
- 5.6.3 Explain step-up in basis
- 5.6.4 Explain and minimize shrinkage due to income in respect of a decedent (IRD) r

5.7 Federal/State Estate Taxes

- 5.7.1 Explain current status of estate taxation
- 5.7.2 Explain the current tax system
- 5.7.3 Explain lifetime transfers (gifts)

- 5.7.4 Explain gift tax strategies
- 5.7.5 Explain Income taxation of trusts and estates
- 5.7.6 Explain the relationship between federal gift and estate taxes

5.8 Analyzing the Clients' Estate

- 5.8.1 Describe the process of calculating a probably future value

5.9 Estate Reduction Techniques

- 5.9.1 Explain gifting as an estate reduction technique
- 5.9.2 Describe the concept of tax-exempt wealth
- 5.9.3 Explain the concept of freezing the estate
- 5.9.4 Describe the concept of eliminating the estate
- 5.9.5 Describe the appropriate use of the marital deduction
- 5.9.6 Explain the relationship between the marital deduction and the qualified interest trust
- 5.9.7 Explain the use of family limited partnerships
- 5.9.8 Explain the use of Section 1035 exchanges
- 5.9.9 Explain the use of private annuity transactions

5.10 Planning for Special Needs

- 5.10.1 Explain the needs of caring for minor children
- 5.10.2 Identify the impact of divorce and remarriage on an estate plan
- 5.10.3 Recommend strategies that can be implemented to help manage and transfer assets
- 5.10.4 Explain the needs of caring for special needs children and/or adults
- 5.10.5 Discuss the adjustments necessary for non-traditional couples/families

5.11 Estate Planning for Business Owners

- 5.11.1 Understand and explain various business transfer techniques

5.12 Life Insurance and Estate Planning

- 5.12.1 Explain the role of life insurance in estate planning
- 5.12.2 Explain the various types of insurance and the strategies which can be used for different estate planning purposes
- 5.12.3 Explain the importance of insurance ownership strategies
- 5.12.4 Explain the benefits of the naming of beneficiaries on an insurance policy.
- 5.12.5 Explain how a life insurance trust can be used and the provisions of such a trust

5.13 Charitable Planning

- 5.13.1 Explain the options for transferring assets to qualified charities
- 5.13.2 Explain concepts of taking income from Charitable Planning such as Pooled Income Funds and Charitable Trusts

5.13.3 Explain the benefits of utilizing a Charitable Remainder Trust in a charitable plan

6. Professional Conduct **3%**

6.1 IARFC Code of Ethics

6.1.1 Explain the IARFC Code of Ethics

6.1.2 Recognize unethical practices based on the IARFC Code of Ethics

6.1.3 Explain how the appearance of impropriety affects the client and the industry

6.2 IARFC Board Rules of Conduct

6.2.1 Explain the IARFC Rules of Conduct

6.2.2 Explain the various obligations owed to clients

6.2.3 Explain the various obligations owed to the profession and other professionals

6.3 IARFC Board Standards of Practice

6.3.1 Explain the IARFC Standards of Practice

6.3.2 Explain the proper use of written agreements

7. Plan Development **9%**

7.1 Developing Recommendations

7.1.1 Evaluate client financial statements using ratios and growth rates

7.1.2 Compare financial statements to relevant norms

7.1.3 Identify opportunities and challenges related to clients' cash flow

7.1.4 Develop a savings plan to meet financial goals

7.1.5 Recommend how to incorporate planned savings into a cash flow plan

7.1.6 Consult with other professionals on technical issues outside of planner's expertise

7.2 Analyzing Changes in Strategy

7.2.1 Explain the possible effects of changes in client actions

7.2.2 Explain the repercussions of not having regular reviews and not making changes in strategy

7.2.3 Identify the appropriate tools and techniques utilized to conduct financial analyses (e.g., financial calculators, financial planning software, simulators, research services)

7.3 Asset Allocation

7.3.1 Determine clients' risk tolerance

7.3.2 Explain what information is used to develop the appropriate allocation of investment assets.

7.3.3 Calculate effect of reallocating assets

7.4 Presentation of Results

7.4.1	Construct statements of financial position	
7.4.2	Construct cash flow statements	
7.4.3	Identify the clients' communication preferences	
7.4.4	Obtain feedback from the client and revise recommendations as appropriate	
7.4.5	Provide documentation of plan recommendations and any applicable product disclosures to client	
7.4.6	Identify examples of client appropriate graphics based on client communication preferences	
7.5	Budgeting	
7.5.1	Calculate savings required to meet financial goals	
7.5.2	Recommend how to incorporate planned savings into a cash flow plan	
7.6	Plan Implementation	
7.6.1	Create a prioritized implementation plan with timeline	
7.6.2	Assign responsibilities to consultant, client, other professionals	
7.6.3	Coordinate and share information, as authorized, with others	
7.6.4	Communicate to clients how they are progressing on plan implementation	
8.	Data Gathering	3%
8.1	Fact Finding	
8.1.1	Identify the concept and use of social styles	
8.1.2	Identify listening skills including active listening	
8.1.3	Identify examples of non-verbal communication	
8.1.4	Explain the types of information required to be obtained on a Fact Finder	
8.1.5	What are the types of questions used to identify the clients' values and attitudes	
8.1.6	Identify the types of documentation which should be obtained to be in compliance with consolidated statement regulations	
8.1.7	Identify the various categories of questions	
8.2	Needs Analysis	
8.2.1	Analyze insurance and retirement needs for a client	
8.2.2	Recognize the need for additional information	
9.	Ongoing Monitoring	5%
9.1	Ongoing Reviews	
9.1.1	Review progress of plan relative to goals and objectives over a designated period of time	
9.1.2	Identify strategies used to modify a plan if necessary, to help ensure success of meeting goals	

- 9.1.3 Revisit outstanding, or unresolved, items from plan
- 9.1.4 Define ongoing monitoring responsibilities with the client

10. Tax Planning **2%**

10.1 Income Tax Fundamentals

- 10.1.1 Identify the fundamental components of the income tax system
- 10.1.2 Explain the difference between marginal and effective tax brackets and the appropriate use of each.
- 10.1.3 Identify the types of current, deferred, and future tax liabilities
- 10.1.4 Evaluate the effect of special tax situations (e.g. stock options, capital gains tax, international tax issues)
- 10.1.5 Implement tax reduction/management techniques
- 10.1.6 Explain differences of tax reduction, tax deferral, tax credits, and tax avoidance
- 10.1.7 Identify recent tax changes (e.g. SECURE Tax Act) and the effective on retirement and estate planning

10.2 10.2 Taxation for Business Entities

- 10.2.1 Explain situations where employee benefits may impact the employee's personal taxes
- 10.2.2 Explain the various formats of business ownership as they relate to tax issues
- 10.2.3 Explain the effect of succession planning on tax issues faced by the business owner(s)
- 10.2.4 Evaluate the tax treatment of sole proprietors, partners, shareholders and 1099 consultants
- 10.2.5 Explain the benefits of business entities that offer tax deferral opportunities

11 Investment Planning **17%**

11.1 Investment Fundamentals

- 11.1.1 Familiarize clients with investment categories including equities, bonds, annuities, packaged products, real estate investment trusts, ETFs, etc.
- 11.1.2 Explain asset allocation and portfolio distribution concepts
- 11.1.3 Explain various Investment strategies and explain them to clients
- 11.1.4 Explain how to calculate investment returns including growth and dividend
- 11.1.5 Explain the concept of Time Value of Money (TVM)

11.2 Investments for Retirement

- 11.2.1 Explain the available solutions to assist in meeting retirement savings, and distribution, needs
- 11.2.2 Explain how to prepare investment proposals and illustrations
- 11.2.3 Prepare illustrations with regard to annuity accumulation and withdrawal

- 11.2.4 Obtain clarity on client profile, agree on frequency of revision
- 11.2.5 Document discussions on investment alternatives and reasons recommendations were made
- 11.2.6 Define the difference capital utilization and capital preservation

11.3 Investments for Education

- 11.3.1 Explain the benefits and/or downsides of using Section 529 plans
- 11.3.2 Explain the need to change allocations as enrollment nears
- 11.3.3 Explain alternative investments for education expenses

11.4 Investments for Handling Special Needs Situations

- 11.4.1 Explain the role that Medicaid plays in special needs planning
- 11.4.2 Explain the proper use and need for both the special needs trust and letter of intent
- 11.4.3 How is estimated income needed for lifetime care calculated
- 11.4.4 Identify the components, requirements and restrictions of an ABLE account

11.5 Investment Evaluation

- 11.5.1 Select appropriate portfolio strategies including basic asset allocation, indexed based model portfolio and various advanced strategies
- 11.5.2 Assess portfolio design by utilizing research and rating services
- 11.5.3 Explain the need to modify portfolio strategies to compensate for changes in the plan's risk tolerance or time horizons (e.g. college savings, approaching retirement etc.)

11.6 Portfolio Development and Analysis

- 11.6.1 Evaluate allocation differences for qualified and non-qualified accounts
- 11.6.2 Explain the concept of asset allocation

11.7 Asset Allocation

- 11.7.1 Explain the various investment risks versus asset allocation
- 11.7.2 Explain Investment management styles
- 11.7.3 Explain re-balancing concepts

12. Regulations and Compliance

6%

12.1 Suitability and Disclosures

- 12.1.1 Identify apparent and potential conflicts of interest in client relationships
- 12.1.2 Provide regulatory disclosures
- 12.1.3 Provide disclosures related to compensation arrangements and associated potential conflicts of interest
- 12.1.4 Explain the differences of responsibility between the suitability standard and the fiduciary standard

12.1.5 Explain regulation Best Interest and identify challenges to adhere to it

12.2 Licensing and Continuing Education

12.2.1 Identify regulatory bodies - local, State, and Federal (City or County Business Licensing, State Dept. of Insurance, State Dept. of Finance, SEC, FINRA)

12.2.2 At the State level, know the State Statutes that regulate investment and insurance business.

12.2.3 Ensure compliance with licensing requirements of states where client resides and where business is written

12.2.4 Explain the continuing education requirements to clients

12.2.5 Comply with consumer protection laws and regulations

13. Practice Management

3%

13.1 Business Management

13.1.1 Explain employee benefits for your staff

13.1.2 Demonstrate invoice procedures

13.1.3 Establish bookkeeping processes for bill paying, payroll, revenue and expense tracking, and profitability management

13.1.4 Develop a redundancy system to prevent errors in administration

13.1.5 Develop a rehearsal protocol to prepare for client issues

13.1.6 Develop an executive assistant expectation development guide for office personnel

13.1.7 Establish a procedure for tax return filing

13.1.8 Develop a physical and/or virtual filing system for all documents required to be saved

13.1.9 Identify practice management tools such as CRM Technology, Compliance Monitoring etc.

13.1.10 Create an office Policy and Procedure manual

13.1.11 Evaluate and develop a cyber security policy

Appendix D

MRFC Exam Reference Material

The IARFC Education Committee provides a suggested reference list as a resource that may be useful to supplement the education and experience related to competent performance as a Master Registered Financial Consultant(MRFC®). Candidates are encouraged to review resources and information in content areas where skills or knowledge may be weak. Questions requiring analyses, evaluation and interpretation may be based on facts found in references, but answering the questions may require application skills acquired during the candidate’s required years of experience.

The MRFC Certification Board does not recommend that candidates memorize all recommended references. The information tested on the examination pertains to the common body of knowledge which is delineated in the MRFC Blueprint Exam Content Outline.

The MRFC Certification Board **does not endorse** any particular text or author. This list is not intended to be inclusive, but reflects references used to support the exam development process. Use of the references does not guarantee successful performance on the examination.

2014 Field Guide to Financial Planning

ISBN: 978-1-9398294-7-4

www.NUCO.com

Essentials of Annuities

ISBN: 1-9328-1961-4

www.TheAmericanCollege.edu

Essentials of Life Insurance Products

ISBN: 1-9328-1959-2

www.TheAmericanCollege.edu

Financial Fitness for Life

ISBN: 978-0793133611

www.Amazon.com

Foundations of Estate Planning

ISBN: 978-1-932819-96-0

www.TheAmericanCollege.edu

Foundations of Retirement Planning

ISBN: 978-1-932819-88-5

www.TheAmericanCollege.edu

IARFC Code of Ethics

www.IARFC.org/GoverningDocuments

Investments (McGraw-Hill/Irwin Series in Finance, Insurance, and Real Estate)

ISBN: 978-0077861674

www.Amazon.com

IRAs, 401(k)s & Other Retirement Plans: Taking Your Money Out

ISBN: 978-1-4133-1393-2

www.NOLO.com

MRFC Exam Study Guide

ISBN: 978-0-9828096-2-4

<https://store.iarfc.org/products/mrfc-exam-study-guide>

The Process of Financial Planning – Developing a Financial Plan

ISBN: 0-87218-692-X

www.NUCO.com

Appendix E

MRFC Fee Schedule

	Fee	
Initial Application <ul style="list-style-type: none"> • Application • Exam 	\$100	\$600
Reapplication <ul style="list-style-type: none"> • Application • Retake 	\$0	\$200
Retake <ul style="list-style-type: none"> • Application • Exam 	3 Attempts \$0 \$200	After 3 failed attempts \$100 \$600
Recertification*	\$600	
Reinstatement <ul style="list-style-type: none"> • Application • Exam/Recertification • Reinstatement 	Less than two years \$0 Unpaid Invoice(s) \$150 Keep Member Since Date and Certification Date status.	Over two years "Inactive" Credential terminated. Restart initial application process.
Association Membership	\$100 (optional)	

Initial Application

- Application must be filled out in full.
- Fees must be submitted with application.

Reapplication: Candidate fails to schedule Exam within 90 days. (up to 6 Month)

- Submit an updated application.
- Pay retake fee.

Retake: Candidate does not pass Exam.

- **Allowed 3 attempts within one year**
 - Wait thirty (30) days between each failed attempt.
 - Pay retake exam fee on each attempt.
- **After 3rd attempt**
 - Wait one (1) year after third failed attempt.
 - Complete initial application process.

Recertification

- Fee due annually, first day of the month, 1 year after.
- Paid within ninety (90) days or placed on “Inactive” status and depending on time, would have to be reinstated.

Reinstatement

- Reasons
 - Candidate allows credential to lapse after 90 days.
 - Administratively suspended for non-payment of recertification fees.
 - Has not completed CE Requirements.
- Goes on “Inactive” Status until administrative issue resolved.
 - Under two years “Inactive”
 - Pay reinstatement fee.
 - Pay recertification fees.
 - Keep Member Since and Certification Date status.
 - Provide evidence of meeting CE requirement.
 - Over two years “Inactive”
 - Credential terminated.
 - Repeat initial application process.
 - Member Since Date and Certification Date resets.

Association Membership

- Optional
- Provides benefits of the Association to MRFC credential holder.
- Renews annually.

Revocation

- MRFC credential revoked due to ethics issue.
- Acted in a way or had a consequence for which they should not be associated with the MRFC Certification Program.

Exam Scheduling

- **Cancellation** – candidate must cancel exam 48 hours **PRIOR** to scheduled appointment through PSI Portal.
- **Late Cancellation*** – candidate changes or cancels an exam appointment with **LESS THAN 48** hours notice.
- **No Show*** – candidate fails to appear for scheduled exam.
- **Late Arrival*** – candidate presents themselves more than 15 minutes after the scheduled start time for taking the exam and are refused admission to the exam.

**In these cases, exam fees are forfeited.*