

**Part 2A of Form ADV: Firm Brochure**

**Item 1 Cover Page**

**Anna Maria Popke, CFP<sup>®</sup>, RICP<sup>®</sup>  
Majestic Oak Financial, LLC**

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Round Rock, Texas 78681**

**512-291-3546**

**[www.majesticoakfinancial.com](http://www.majesticoakfinancial.com)**

*updated February 3, 2021*

This Brochure provides information about the qualifications and business practices of Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> and Majestic Oak Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at 512-291-3546 or [anna@majesticoakfinancial.com](mailto:anna@majesticoakfinancial.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Majestic Oak Financial, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Majestic Oak Financial, LLC and Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

This Brochure dated February 3, 2021 is an annual amendment to the previous Brochure dated February 3, 2020.

A material change has occurred as related to Item 18: Financial Information. On May 7, 2020, Majestic Oak Financial, LLC received a Paycheck Protection Plan (PPP) Loan through the Small Business Association (SBA) in conjunction with the relief afforded through the CARES Act. The firm used the PPP loan funds for the intended purpose of covering payroll expenses for persons performing primarily advisory functions. Whether or not the fund were received did not affect the advisor's ability to fulfill any and all obligations to clients. The funds provided through the PPP were forgiven in full on November 23, 2020.

In the past, we have offered or delivered information about our qualifications and business practices to clients on, at least, an annual basis. Additionally, this information is made available at any time on our website. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of Majestic Oak Financial, LLC's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Majestic Oak Financial, LLC's Brochure may be requested by contacting the owner, Anna M. Popke, CFP®, RICP® by phone at 512-291-3546 or by email at [anna@majesticoakfinancial.com](mailto:anna@majesticoakfinancial.com). Our Brochure is also available on our website [www.majesticoakfinancial.com](http://www.majesticoakfinancial.com), also free of charge.

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## Item 4 Advisory Business

Majestic Oak Financial, LLC is solely owned by Anna M. Popke, CFP®, RICP® and has been a registered investment adviser in the State of Texas since July 2017. With the relocation to Texas in the summer of 2016, Majestic Oak Financial, continuing as a sole proprietorship, became a registered investment advisor in the State of Texas. Prior to this relocation, Majestic Oak Financial was a sole proprietorship solely owned by Anna M. Popke, CFP®, RICP® and registered with the State of Arkansas since November 2004.

The applicant provides both Financial Planning and Investment Advisory services.

### Financial Planning:

Majestic Oak Financial, LLC offers a range of financial planning services from simple one-time financial checkups to on-going comprehensive financial planning. The services provided are as requested by the client and are itemized on the client's Financial Planning Services contract.

### Investment Management:

Majestic Oak Financial, LLC offers investment advisory services. Clients maintaining an investment management relationship with Majestic Oak Financial, LLC will receive the following periodic reviews and services:

#### Daily:

- Monitor global economic data and reports
- Monitor global market movements as reflected in prevailing market indices
- Review of client account transactions
- Review of the performance of asset classes

#### Weekly:

- Monitor investment environment and analysts' reports

#### Quarterly:

- Quarterly performance reports
- Quarterly review of performance of market indices and asset classes
- Review of asset allocation for all managed client accounts

#### Annually:

- Review of long-term performance of client accounts
- Review appropriateness of client asset allocation
- Rebalance overall portfolio allocation to maintain model allocation
- Create required tax-basis documentation, as necessary

Investment Management services begin with an assessment of client's tolerance for portfolio volatility. Based upon this assessment and discussions of the client's individual goals and objectives, a model asset allocation will be agreed upon by client and MOF. Specific investment recommendations are provided and implemented. Periodic rebalancing recommendations are made. Although model asset allocations and individual investments may not be client-specific, the overall investment strategy for each client is specific to their goals, tolerance for market volatility and consideration of outside investments held by the client.

Clients may impose restrictions on investing in certain asset classes or specific securities. Should a restriction be placed on a specific security, advisor will review holdings of mutual funds on a semi-annual basis to verify that the restricted security is not within the top 20 holdings of any mutual fund held by client. Otherwise, there are no restrictions on the type or amount of security that can be purchased or sold within a client's managed account. The determination to purchase or sell a security will be based on the investment objectives put forth by the client and can be made without additional consent from the client.

As of December 31, 2020, the total amount of assets under management by Majestic Oak Financial, LLC is approximately \$33,360,000.

Anna M. Popke has periodically taught non-credit adult community education classes at North Arkansas Community College on financial-related subject matter, including but not limited to: financial planning for women, understanding investments, and merging household finances. Anna M. Popke was not paid for providing these classes.

## Item 5 Fees and Compensation

Majestic Oak Financial, LLC charges a fee for financial planning services based upon the service requested by the client. If charged hourly, the fee is up to \$200/hour and is payable after each consultation. Comprehensive financial plans and related services are also available for a fixed fee ranging from \$1,500 to \$10,000 and may be less for focused planning. As negotiated, investment advisory fees may offset fees for financial planning. For comprehensive financial planning, one-half of the planning fee is due upon contract signing. The balance is due upon plan presentation. If a client cancels the financial planning contract within 5 business days, the client will receive a full refund. If the client cancels after 5 business days, Majestic Oak Financial, LLC will return all unearned fees. To calculate unearned fees, Majestic Oak Financial, LLC will sum all hours worked on the client's plan before notice of cancellation and charge the current hourly rate for those hours. Any payment above this amount will be returned to the client.

Majestic Oak Financial, LLC charges fees for investment advisory services. Fees are calculated as a percentage of the client's invested assets utilizing a tier fee schedule, as follows:

- The first \$499,999: annual fee is 1.0% or 0.25% quarterly
- \$500,000 to \$999,999: annual fee is 0.75% or 0.1875% quarterly
- \$1,000,000 to \$2,999,999: annual fee is 0.5% or 0.125% quarterly
- \$3,000,000 and above: negotiable

Exceptions to this fee schedule are as follows:

- A minimum quarterly fee of \$12.50 is imposed for aggregated accounts under \$5,000.
- A fee of \$25 per quarter is imposed for aggregated accounts of \$5,001 to \$10,000.
- Client extended family household accounts may be aggregated to qualify for a lower fee.

Investment Advisory fees are negotiable for certain client relationships and may be less for the following reasons:

- Employer Retirement Accounts: Investment advisory fees are negotiable and may be charged at a plan or participant level
- Employee Family Member: Family members of Majestic Oak Financial, LLC employees will receive a discounted fee.

Investment Advisory fees are charged quarterly. Fees are paid in advance for the upcoming quarter, no sooner than the 7th (or prior closest business day) of the month following the end of the previous quarter. The amount due is calculated by applying the appropriate tiered quarterly fee percentage to the previous quarter's end account values. Accounts opened during the previous quarter will not have fees back-charged for the previous quarter. Management fees shall not be prorated for each capital contribution or withdrawal made during the applicable calendar quarter. Cash held in reserves are excluded from the advisory fee. Cash awaiting investment in the upcoming quarter will be subject to the normal fee rate. Based on specific client circumstances, certain exceptions may apply.

Majestic Oak Financial, LLC's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials,

transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Majestic Oak Financial, LLC's fee. Majestic Oak Financial, LLC shall not receive any portion of these commissions, fees and costs.

Item 12 further describes the factors that Majestic Oak Financial, LLC considers in selecting custodians for client transactions and determining the reasonableness of the custodians' compensation.

If a client cancels the investment advisory contract during a quarter, the client will receive a refund for all unearned investment advisory fees. Unearned fees are calculated as follows: (the number of days remaining in the quarter from the day in which the assets are moved from the managed account divided by the total number of days in the quarter) multiplied by the prepaid quarterly fee for said quarter. Majestic Oak Financial, LLC is not responsible for verifying the receipt of assets by the new custodian or for providing basis or tax information once assets have been transferred from the accounts managed under the investment advisory agreement.

The client may remit payment of advisory fees directly to Majestic Oak Financial, LLC or the custodian holding the client's funds and securities may remit payment of fees on behalf of the client. In order for payment to be made by the custodian, the following criteria must be met:

- (1) Client provides written authorization permitting the fees to be deducted from the client's account;
- (2) Majestic Oak Financial, LLC sends a bill to the client detailing the amount of the fee and how it was calculated;
- (3) Majestic Oak Financial, LLC discloses to the client that it is the client's responsibility, and not that of the custodian, to verify the accuracy of the fee calculation;
- (4) Majestic Oak Financial, LLC remits a bill to the custodian indicating only the amount of the fee to be deducted, and;
- (5) Custodian agrees to send to the client a statement, at least quarterly, indicating all the amounts disbursed from the account, including the advisory fees paid directly to Majestic Oak Financial, LLC.

Majestic Oak Financial, LLC does not and will not have custody of client's funds or securities.

**Item 6 Performance-Based Fees and Side-By-Side Management**

Majestic Oak Financial, LLC does not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client, also known as performance-based fees.



## **Item 7    Types of Clients**

Majestic Oak Financial, LLC may provide portfolio management services to individuals, high net worth individuals, trusts, estates, pension and profit sharing plans, and corporations and business entities.

Majestic Oak Financial, LLC does not have any requirements for opening and maintaining an account such as minimum account size or net worth requirements.

## Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Majestic Oak Financial, LLC uses fundamental analysis and long-term asset allocation strategies to formulate investment advice and manage assets. Fundamental analysis can be defined as the evaluation of firms and their investment attractiveness based upon the firm's financial strength, competitiveness, earnings outlook, managerial strength and sensitivity to the macroeconomy and to specific industry effects. In terms of selecting mutual funds for investment, Majestic Oak Financial, LLC reviews characteristics such as the historical performance of the mutual fund compared to funds in the same peer group, management experience, style drift, perceived risk and return, expense ratios, minimum investment amount, transaction fees, a fundamental assessment of the investments held within the mutual fund, etc. Exchange traded funds are reviewed for historical performance, expense ratios, transaction fees, etc.

Asset allocation is commonly referred to as "not keeping your eggs in one basket". Asset allocation attempts to create a diversified portfolio of equities and bonds based upon an assessment of the financial risk that may be appropriate for the client. Long-term historical investment performance, risk as measured by standard deviation, and correlation factors are analyzed mathematically in attempt to maximize theoretically performance for a given level of risk. Periodically and as differing sectors of the market yield varying returns, client portfolios are reviewed to determine if rebalancing is needed to bring the portfolio allocation toward the model allocation as agreed upon by client and advisor.

To gather information, Majestic Oak Financial, LLC uses financial newspapers, magazines and websites, annual reports, prospectuses or other filings that companies provide to the SEC, research materials prepared by others such as analysis reports, corporate rating services, company press releases, among other sources of information.

Investing in securities involves risk of loss that clients should be prepared to bear. Historical performance is heavily relied upon to determine both the suitability of individual investments and asset allocation strategies. Historical performance is not a guarantee of future performance. Majestic Oak Financial, LLC utilizes mutual funds for a majority of its investment recommendations. Material risks which may impact the performance of any mutual fund investment include management changes, style drift, mutual fund company reputation issues, negative performance of one or more of the underlying investments, interest rate movements, news negatively impacting a certain sector of the investment market, etc. Additionally, sales of assets within the mutual fund may generate large capital gain or dividend distributions at year-end which may cause tax liabilities.

## Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Majestic Oak Financial, LLC or the integrity of Majestic Oak Financial, LLC's management. Neither Majestic Oak Financial, LLC nor Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> have any information applicable to this item.

## Item 10 Other Financial Industry Activities and Affiliations

Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> and Majestic Oak Financial, LLC does not participate in any other financial industry activities other than providing financial planning and investment advisory services.

Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> and Majestic Oak Financial, LLC does not have any relationships or arrangements with any broker-dealer, investment company, other investment adviser or financial planner, banking or thrift institution, accountancy firm, insurance firm, real estate broker, etc.

Client should be advised that Anna M. Popke does have business interests outside of Majestic Oak Financial, LLC that is not material to her financial planning and investment advisory business. She is part owner with her sister of BAMA Properties, LLC, BANY Properties, LLC and Todi Land Development Corporation which also own residential and commercial rental real estate.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Majestic Oak Financial, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Majestic Oak Financial, LLC must acknowledge the terms of the Code of Ethics.

Majestic Oak Financial, LLC adheres to following summary of our Code of Ethics:

- Majestic Oak Financial, LLC's acting Chief Compliance Officer is Anna M. Popke, CFP®, RICP®.
- Majestic Oak Financial, LLC emphasizes the unrestricted right of the client to specify investment objectives, guidelines and/or conditions on the overall management of their accounts.
- Majestic Oak Financial, LLC's associated persons, employees or their immediate family members shall not buy or sell securities for their personal portfolios where the decision to purchase or sell is derived in whole or in part by reason of the associated person's or employee's employment, unless the information is also available to the investment public upon reasonable inquiry. No associated person or employee of the firm shall prefer his or her own interest to that of the advisory client.
- Majestic Oak Financial, LLC and its associated persons will not engage in market timing or after-hours trading in mutual fund investments.
- Majestic Oak Financial, LLC and its employees generally may not participate in private placements or initial public offerings (IPOs) without pre-clearance from the firm's Compliance Officer.
- Majestic Oak Financial, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Associated persons and employees disclose to the firm's Chief Compliance Officer all account positions via copies of their respective brokerage firm statements each quarter.
- Records will be maintained of all securities purchased or sold by Majestic Oak Financial, LLC, associated persons, and employees of the firm. A qualified representative of the firm will review these records on a regular basis.
- All associated persons and employees will maintain client confidentiality at all times, unless specifically instructed to do otherwise by client or regulatory agencies.
- Any individual not in observance of the above may be subject to termination.

A copy of Majestic Oak Financial, LLC's Code of Ethics is available upon request by any client or prospective client.

In accordance with Section 204-A of the Investment Advisors Act of 1940, Majestic Oak Financial, LLC also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Majestic Oak Financial, LLC or any person

associated with the firm.

Clients who maintain investment advisory services of Majestic Oak Financial, LLC should be aware that, at times, the advisor may take positions in the same securities as clients and will try to avoid conflicts with clients. The advisor will generally be “last in” and “last out” for the trading day when trading occurs within close proximity to client trades and the event of the trade, due to share lot size in relation to total daily trading volume or other circumstance, would have any material impact on the price or other characteristic of the open market trade. The firm will not violate the adviser’s fiduciary responsibility to its clients. Scalping (trading shortly ahead of clients) is prohibited. Should a conflict occur because of materiality (i.e. a thinly traded stock), disclosure will be made the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e. a purchase or sale which is minimal in relation to the total outstanding values and as such, would have a negligible effect on market price) would not be disclosed at the time of trading.

## Item 12 Brokerage Practices

Majestic Oak Financial, LLC may suggest that clients implement recommendations set forth in the financial plan utilizing Majestic Oak Financial, LLC's services as investment adviser. The client is free to choose whether or not to implement any recommendations. If the client does choose to utilize the services of Majestic Oak Financial, LLC, this would present a conflict of interest to the extent that Majestic Oak Financial, LLC would receive the fees for investment management services.

Majestic Oak Financial, LLC requires that its clients use the custodial and brokerage services of TD Ameritrade Institutional. Advisor participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/("TD Ameritrade"), an unaffiliated SEC-registered broker dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions.

The client will receive prospectuses, confirmations and monthly statements from the broker and/or custodian processing the client's transactions. The client understands that the use of TD Ameritrade Institutional is based upon Majestic Oak Financial, LLC's judgment that TD Ameritrade provides the range and quality of brokerage services necessary to obtain the best available price and most favorable execution to the client. TD Ameritrade may not offer the lowest available commission on each trade, or at all; however, Majestic Oak Financial, LLC believes that the services and pricing are competitive to that which could be obtained elsewhere.

Majestic Oak Financial, LLC may receive discounts for research, software or other services from third party companies. This is known as "soft dollar" compensation. Discounts offered do not affect any decision to use a particular company. Any arrangement wherein a soft dollar discount is received is dictated by a program uniformly established for all advisers by the third party company. Majestic Oak Financial, LLC does not participate in any programs that provide an option to receive a discount that could negatively impact the client's cost of services at the company level.

Majestic Oak Financial, LLC does receive soft dollar compensation in the form of free access to third-party analyst research reports and proprietary market analysis from TD Ameritrade Institutional. Additionally, Majestic Oak Financial, LLC may have the ability to obtain outside professional services at a discount from companies that have arrangements with TD Ameritrade Institutional. This may provide an incentive to select or recommend TD Ameritrade based upon Majestic Oak Financial, LLC's interest in receiving this information, rather than the clients' interests in receiving the most favorable execution. However, the benefit derived in receiving free access to this research and/or discounted professional services allows Majestic Oak Financial, LLC to provide more knowledgeable service to all investment advisory clients.

### Item 13 Review of Accounts

Financial Planning and Investment Management takes place on an on-going basis. Reviews for financial plans are conducted as least annually for clients that maintain Financial Planning services. For clients that utilize Investment Management services, formalized reviews are conducted at least on an annual basis. A change in a client's financial circumstances or goals change would warrant a review of their plan and/or accounts as necessary.

At this time, the only reviewer is Anna M. Popke, CFP®, RICP®, sole owner of Majestic Oak Financial, LLC.

Clients receive trade confirmations and monthly statements, or have the ability to obtain them online, from their respective custodians. Majestic Oak Financial, LLC prepares quarterly performance reports to investment advisory clients. Additionally, Majestic Oak Financial, LLC performs a comprehensive portfolio review at least annually for each client, which includes since inception performance reports.



#### **Item 14 Client Referrals and Other Compensation**

Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> and Majestic Oak Financial, LLC does not provide compensation to any third party for client referrals.

## Item 15 Custody

Majestic Oak Financial, LLC does not take custody of client funds. Clients will receive monthly paper statements or have the ability to obtain them online from the qualified custodian that holds and maintains clients' investment assets. Majestic Oak Financial, LLC urges clients to carefully review such statements. Majestic Oak Financial, LLC will provide account statements as part of the quarterly performance reporting package. The account statements generated by Majestic Oak Financial, LLC are for informational purposes only and should be compared to the statements that you receive from the qualified custodian.

## Item 16 Investment Discretion

Under the current Majestic Oak Financial, LLC investment advisory agreements, there are no restrictions on the type or amount of security that can be purchased or sold within a client's account. Advisory services are provided on a discretionary basis unless the client specifically requests otherwise and Addendum B to the Investment Advisory Contract is completed. The determination to purchase or sell a security will be based on the investment objectives put forth and agreed upon by the client, and can be made without additional consent from the client.

Should a client wish to set restrictions on the type or amount of security to be purchased or sold within the client's account, that limitation or restriction must be provided in writing and countersigned by Majestic Oak Financial, LLC. Should a restriction be placed on a specific security, advisor will review holdings of mutual funds on a semi-annual basis to verify that the restricted security is not within the top 20 holdings of any mutual fund held by client.

Majestic Oak Financial, LLC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

## **Item 17 Voting Client Securities**

As a matter of firm policy and practice, Majestic Oak Financial, LLC does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in the client portfolios, though proxy materials are generally provided by the custodian or transfer agent. Majestic Oak Financial, LLC may provide advice to clients regarding the clients' voting of proxies if the advisory client contacts via phone or email with questions about a particular solicitation.

## Item 18 Financial Information

Registered investment advisers are required in this item to provide you with certain financial information and disclosures about Majestic Oak Financial, LLC's financial condition. Neither Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup> nor Majestic Oak Financial, LLC has any financial commitments that would impair the ability to meet contractual and fiduciary commitments to clients. Additionally, neither has been the subject of a bankruptcy proceeding.

On May 7, 2020, Majestic Oak Financial, LLC received a Paycheck Protection Plan (PPP) Loan through the Small Business Association (SBA) in conjunction with the relief afforded through the CARES Act. The firm used the PPP loan funds for the intended purpose of covering payroll expenses for persons performing primarily advisory functions. Whether or not the funds were received did not affect the advisor's ability to fulfill any and all obligations to clients. The funds provided through the PPP were forgiven in full on November 23, 2020.

## Item 19 Requirements for State-Registered Advisers

At this time, the only member of Majestic Oak Financial, LLC that determines general investment advice to be given to clients is Anna M. Popke, CFP<sup>®</sup>, RICP<sup>®</sup>.

Anna was born in 1973 and graduated from G.W. Hewlett High School in 1991. Anna then attended Boston University from which she earned a Bachelor of Science in Aerospace Engineering and a Bachelor of Arts in Economics in 1996. In 2000, she passed her FINRA Series 65 exam. In 2003, Anna was awarded her Master of Science in Business with concentration in Financial & Tax Planning from San Diego State University. She earned her Certified Financial Planner<sup>™</sup> designation in 2003 and her Certified Divorce Financial Analyst<sup>™</sup> designation in 2011. She relinquished her Certified Divorce Financial Analysis<sup>™</sup> designation in January 2013. In 2018, Anna earned her Retirement Income Certified Professional<sup>®</sup> designation.

Prior to establishing Majestic Oak Financial (as a sole proprietorship in 2004), Anna's work history was as follows:

9/2000 – 11/2004: Staff Financial Planner, Premier Financial Planning, Inc. in San Diego, CA  
3/1999 – 8/2000: Materials & Process Engineer, Hawthorne & York, Ltd. in Phoenix, AZ  
6/1996 – 3/1999: Engineer/Scientist, McDonnell Douglas/The Boeing Company in Huntington Beach, CA

To understand the value of the designations that Anna holds, Majestic Oak Financial, LLC has provided an explanation of the minimum qualifications required for each designation:

The CERTIFIED FINANCIAL PLANNER<sup>™</sup>, CFP<sup>®</sup> and federally registered CFP (with flame design) marks (collectively, the “CFP<sup>®</sup> marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and

client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

To attain the right to use the RICP® designation, an individual must satisfactorily fulfill the following requirements:

- Education – Complete three required online courses from The American College, equivalent to 9 semester credit hours. Subject areas include retirement income products and solutions, sources of retirement income, retirement benefits including social security retirement benefit, medicare, pensions, long term care options, reverse mortgage decisions, tax efficiency of tax-advantaged account withdrawals, and ethical issues in retirement planning.
- Examination – Pass closed book, proctored final course exams for each course; and
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

Individuals who become certified must complete 15 hours of continuing education every two years in order to maintain the right to continue to use the RICP® designation.