

# NACFF™

National Association of  
Certified Financial Fiduciaries



## Certified Financial Fiduciary® Certification Program and Candidate Handbook

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National Association of Certified Financial Fiduciaries  
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## **What is the National Association of Certified Financial Fiduciaries (NACFF®)?**

### **NACFF® Defined**

NACFF® was created to provide financial professionals with the information, tools, and resources needed to ensure compliance with all DOL and ERISA Fiduciary rules and guidelines. We have taken it a step further by providing a comprehensive fiduciary training program and certification process that, upon successful completion, further grants authorization for qualified financial professionals to hold the designation of Certified Financial Fiduciary®.

The NACFF's mission is to develop a network of qualified professionals that strive to create a strong and safe environment where investors are assured that their bests interest always come first.

NACFF certification activities are structured and managed so as to safeguard impartiality, confidentiality and avoidance of conflicts of interest. All program Policies and Procedures will be applied equally to all certification applicants, candidates and certified individuals.

## **What is a Certified Financial Fiduciary®?**

### **Certified Financial Fiduciary® Defined**

Certified Financial Fiduciary® is a professional designation for financial professionals, namely, those who have successfully completed a rigorous certification and training process established by NACFF® and who agree to uphold the highest moral, ethical and fiduciary standards of service when providing advice to potential or existing clients.

Financial professionals who have earned Certified Financial Fiduciary® certification can immediately and clearly demonstrate how they practice a fundamental obligation to always put their clients' best interest first. Additionally, Certified Financial Fiduciary® professionals are bound by the Certified Financial Fiduciary® Code of Conduct which holds them to the highest standards of professionalism in the financial services industry.

The Certified Financial Fiduciary® certification mark coupled with the information and processes taught in the course make it easy for a financial professional to quickly demonstrate the added value and security they bring to potential and existing clients.

## **What are the criteria for successful completion of the program?**

Successful completion the Certified Financial Fiduciary® Program is based on participation in a 1-day training course (in person, face-to-face or virtual via the web) or completing an equivalent program and passing the Certified Financial Fiduciary® Certification Exam. Only those who participate and complete the educational program, along with passing the exam, are awarded

Certification.

## **What is the purpose of the Certified Financial Fiduciary® Certification Program?**

The purpose of the Certified Financial Fiduciary® Certification Program is to ensure that professional advisors demonstrate competency to serve the public as a financial professional acting as a fiduciary with full knowledge of the applicable laws, rules and regulations .

## **What is the process for earning Certified Financial Fiduciary® Certification?**

Prior to being awarded Certified Financial Fiduciary® certification, applicants must:

1. Meet one of the following prerequisites:
  - a. Possess a professional financial certification/designation; or
  - b. Professional financial license (securities, insurance, accounting, etc.); or
  - c. A combination of education and experience deemed satisfactory by the NACFF® Certification Committee.
2. Pass a full background check and be in good standing with all state and federal license requirements:
  - a. NACFF will review FINRA's BrokerCheck Report and reports from applicable licensing entities. Negative information may result in denial of an application.
  - b. Applicants have the right to appeal such denials.
3. Successfully complete the NACFF one day in-person training, complete the NACFF online training course or a training program for financial fiduciary practice approved as equivalent.
4. Agree to uphold the Certified Financial Fiduciary® Code of Conduct; and comply with all certification requirements including use of the Certified Financial Fiduciary® certification marks and continuing education requirements that may change from time to time.
5. Complete the certification application and have the application approved to proceed to the exam.
6. Agree to the exam terms, including confidentiality of the exam content.
7. Pass the certification exam.

Upon receipt of an application for certification, NACFF® staff shall promptly review the application for completeness and payment of fees. Individuals submitting an incomplete application, or the wrong fees, will immediately be notified of such.

Complete applications shall be processed in accordance with NACFF® policies and procedures. Approved applicants will be provided information on how to complete the application steps including taking the certification exam and compliance with ethical policies.

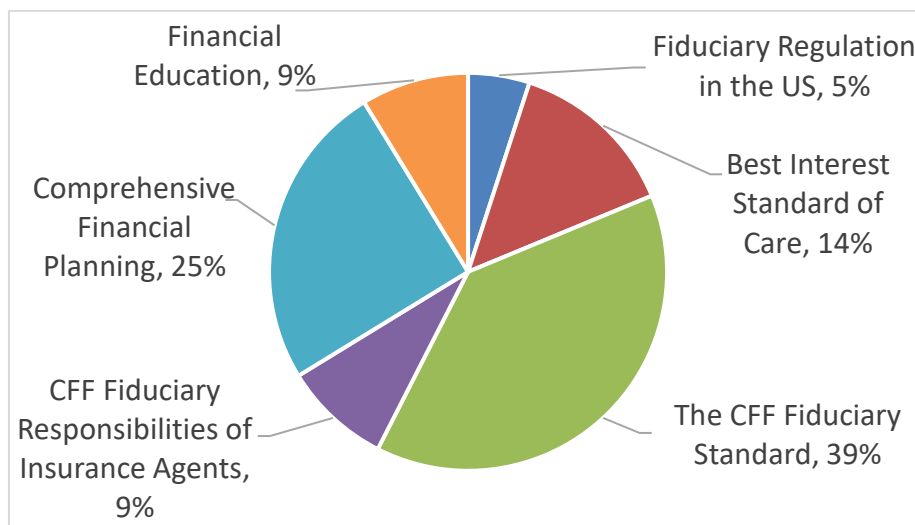
## What is on the certification exam?

The Certified Financial Fiduciary® Certification Exam is a two-hour, 80-question exam. The exam consists of multiple-choice questions that have four possible answer choices, one of which is clearly the best. There are four case studies in the exam. For each case study, a series of facts about a particular situation are presented and followed by between two and six multiple-choice questions.

In order to develop exams for future candidates, up to ten questions may be “pre-test questions,” meaning that they will not count toward your score but are placed within the exam in order to gather data.

The purpose of the Certified Financial Fiduciary® Certification Exam is to determine competence to practice as a financial fiduciary. The exam draws on content presented in the NACFF® training course and/or content from similar programs. In addition, because practice as a fiduciary has real-world applications, questions on the exam are drawn from real-world examples – they are not purely focused on recall of specific facts or dates. Candidates should be prepared to place themselves in the context of a professional working with clients in order to be successful on the exam.

The content of the exam is broken down by subject as follows:



## What does NACFF® do with my results?

NACFF® maintains an internal database of certificate holders based on record documentation received from you at the time of application, recertification and from your certification exam. Certificate-holder status is disclosed in a Certified Financial Fiduciary® Advisor Directory on the National Association of Certified Financial Fiduciaries website if you give permission for your name to be listed publicly after you pass the exam. Only current Certificate holders are listed, and you must give your permission and provide your contact information as you would like for it

to appear.

## **What if someone (such as my employer) wants verification of my Certificate status?**

Verification requests are handled by NACFF® staff and responded to as soon as possible (typically within one business day). NACFF® policy dictates that assessment results and other personal information from a Certified Financial Fiduciary® professional's file will not be disclosed to a third party without prior written permission from the Certified Financial Fiduciary® professional. However, if NACFF® is contacted by a corporation, individual, state licensing board, or other appropriate stakeholder regarding your status as a Certificate holder or Certified Financial Fiduciary® professional, the staff will confirm if your Certificate is valid and current (or not).

## **Does the Certificate expire? Are there any requirements for maintenance of the certificate once I earn it?**

### **Certified Financial Fiduciary® Certificate Renewal and Continuing Education**

Maintaining your Certified Financial Fiduciary® Certification lets your existing and prospective clients know that you are fully up to date with all fiduciary rules and regulations, and that you are in full compliance with the Certified Financial Fiduciary® Code of Conduct and NACFF® guidelines. By choosing to work with a Certified Financial Fiduciary®, your clients can be confident that their best interests will always come first. Certified Financial Fiduciary® certificates are valid for one year from the date the exam is passed and must be renewed in order to be retained.

Renewal Fees: Annual renewal = \$250

10 hours of annual continuing education is required to renew your certification. Continuing Education is required to keep you up to date with any changes in the fiduciary rules, as well as to keep you performing with the skill of an expert. This training reassures your clients that their needs are being properly and expertly met.

You will receive a reminder email prior to your renewal date and the renewal invoice.

## **Can I put the certification mark behind my name? How do I list the program on my LinkedIn profile and resume?**

Once you have finished the course and passed the test, you are considered a Certified Financial Fiduciary® professional and are allowed to state or advertise that you hold or have met all requirements to be referred to as a Certified Financial Fiduciary®. However, Certified Financial Fiduciary® professionals must also receive approval from your firm's compliance department prior to promoting the Certified Financial Fiduciary® credentials (where applicable). As a Certified Financial Fiduciary® professional, you are granted and will receive a Certificate. The Certified Financial Fiduciary® designation, not lettered credentials, gives the acknowledgment to the public that you have successfully completed an educational program designed to help you

meet all the requirements of being a fiduciary while advising clients, in accordance with all rules and laws set forth by the DOL and ERISA as well as NACFF policies. The Certified Financial Fiduciary® designation does not infer in any way financial or retirement planning expertise and should not be advertised as such. Improper use or inferences of the Certified Financial Fiduciary® designation and logo are strictly prohibited and can result your designation being revoked.

## Following the Code

The National Association of Certified Financial Fiduciaries is committed to excellence!

Becoming a Certified Financial Fiduciary® means more than just passing a test and getting additional alphabet to put behind a name on a business card. Certified Financial Fiduciary® is meant to establish a new culture and way of thinking for financial professionals. It is designed to be easily identified and to single out those professionals who have agreed to act as fiduciaries, not just when required by regulations, but always. Financial professionals displaying the Certified Financial Fiduciary® mark proudly deliver assurance to investors that an additional level of trust and accountability exists when choosing to work with a Certified Financial Fiduciary® professional.

To achieve and maintain this high level of excellence the NACFF® has created the following Code of Conduct that all Certified Financial Fiduciary® professionals must agree to adhere to. Any breach or failure to abide by the code will result in termination of certification by NACFF® as well as revocation of the Certified Financial Fiduciary® designation and returning the Certificate to NACFF®.

## Certified Financial Fiduciary® Code of Conduct

As a Certified Financial Fiduciary®, certificants agree to uphold the highest moral, ethical and fiduciary standards of service when providing advice to potential or existing clients. These standards have been set forth in the following Code of Conduct:

- Practice the Duty of Loyalty - a Certified Financial Fiduciary® professional will first and foremost agree to always put the client's best interest first.
- Practice the Duty of Good Faith – fundamental obligation to treat all clients fairly.
- Practice the Duty of Good Care – fundamental obligation to exercise the skill of an expert and to only advise in those areas where expert skill level has been obtained.
- Educate First – provide comprehensive and unbiased education to clients ensuring they have a firm grasp of the subject matter prior to making specific suggestions or advice.
- Holistic Approach – consider all aspects and factors that affect a plan prior to making suggestions or advice about any part of a client's financial plan or circumstance.
- Full Disclosure – always divulge all fees and commissions as well as disclose any conflicts of interest.
- Comparison – always provide comparisons of suggested products with detailed explanations of why one is being suggested over the other.

- Confidentiality – protect and keep all client’s information confidential and securely stored.
- Professional Practice Management – Certified Financial Fiduciary® professionals must agree to run their practice with the utmost professionalism using proper documentation and procedures set forth by all relevant governing bodies including the SEC (where applicable) and the DOL.
- Keep NACFF Informed – Certified Financial Fiduciary® professionals must report their business practices and any disciplinary actions taken by regulatory bodies to NACFF® to ensure that the above standards are being met at all times.

## **NACFF® Complaint Policy and Procedures.**

The National Association of Certified Financial Fiduciaries (NACFF®) is dedicated to setting and promoting standards of excellence for financial professionals who act as fiduciaries when providing retirement advice to existing or potential clients. The NACFF recognizes the importance of promulgating a code of behavior for its certificants that emphasizes a team approach to financial advising, and relies upon the competency, knowledge, professionalism, integrity, objectivity and responsibility of each person qualifying as a candidate for certification.

To this end, all active Certified Financial Fiduciary® professionals agree to continuously abide by the NACFF Code of Conduct and to maintain an ongoing commitment to the NACFF concept and standard of excellence when acting as a fiduciary. Furthermore, all Certified Financial Fiduciary® professionals must practice a fundamental obligation to always put their client’s best interest first at all times. Not simply when dealing with retirement assets. Should an individual or a state or federal agency believe that an active Certified Financial Fiduciary® professional has acted in an unethical or unprofessional manner, or that they have violated the NACFF® Code of Conduct or policies for certification, a complaint may be filed against the individual. A Complaint Form, available here (<https://nationalcffassociation.org/complaint-procedure>) in a downloadable PDF format, with supporting documentation should be submitted to the NACFF®, 8604 Cliff Cameron Dr. STE 187, Charlotte, NC 28269 or by email to [report@nationalCFFassociation.org](mailto:report@nationalCFFassociation.org).

Any complaint filed against an active Certified Financial Fiduciary® professional will be directed to the Chairperson of the Certification Committee for his or her consideration. If the chairperson determines that the complaint has merit, a Complaint Review Committee consisting of three (3) NACFF certificants who have the following characteristics shall be formed at the discretion of the Certification Committee Chairperson to determine if the designation should be revoked:

- non-NACFF® board members who currently hold Certified Financial Fiduciary® certification and who share the same primary discipline as the subject of the complaint;
- who do not work for the same company or firm as the subject of the complaint;
- who are not related within the fourth degree of consanguinity to the subject of the complaint; and
- who do not personally know the subject of the complaint.

The chairperson will review the complaint within thirty (30) days of receipt to determine whether a review committee should be convened. If convened, the Complaint Review Committee will make a recommendation to the Certification Committee within sixty (60) days of receipt of the



complaint and shall notify the certified individual of the complaint filed against him or her. The Certification Committee will review the recommendation of the Complaint Review Committee and make a final recommendation to the NACFF® Board of Directors as to whether the designation should be suspended or revoked. All decisions made by the NACFF® Board of Directors shall be final.

NACFF® will acknowledge receipt of all complaints received and keep the complainant(s) informed as to the status of the complaint throughout the process and will inform the complainant(s) of the final resolution. The identity of the individual making the complaint will be kept confidential and shared only with the Complaint Review Committee – not with the certificant.

## **Presenting Yourself as a Certified Financial Fiduciary® Professional**

It is recommended that you present your prospects with a Certified Financial Fiduciary® brochure at the beginning of the first meeting. Using this as a tool, will help ease the minds of your prospects and help grow your practice. It is also a good idea to provide the same information to your existing clients, letting them know that they are working with a financial professional who is a Certified Financial Fiduciary® will help to strengthen relationships, garner more referrals, and prevent them from leaving for someone else claiming to be a fiduciary.

Certified Financial Fiduciary® professionals shall not use the certification in such a manner as to bring the certification body into disrepute, and not to make any statement regarding the certification which the certification body considers misleading or unauthorized.

## **Practice Management and Audits**

After successful completion of the exam, each new Certified Financial Fiduciary® professional will complete an initial survey which will explain how their practice runs and will demonstrate how it complies with the fiduciary regulations for proper documentation, tracking and recommendations. NACFF® will review this survey and contact the Certified Financial Fiduciary® designee to discuss any issues or concerns to ensure business practice compliance. Future audits can occur on a random basis to ensure compliance.

## **Certification Marks – Ownership and Conditions for Their Use**

NACFF® owns and controls the Certified Financial Fiduciary® certification and certification-related marks (e.g., NACFF®) and logos (collectively, the "Marks"). Only certificate recipients who hold current and valid Certified Financial Fiduciary® certification are authorized to use the Marks. NACFF® monitors designees' use of the Marks on websites and other locations. Unauthorized use of the Marks by any individual is strictly prohibited. NACFF® may take appropriate measures to address all unauthorized use that comes to its attention.