



**CPWA**<sup>®</sup> CERTIFIED PRIVATE  
WEALTH ADVISOR<sup>®</sup>

# **Candidate Handbook**

**Effective January 2018**



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All questions and requests for information about the CPWA examination program should be directed to:

**Investments & Wealth Institute**  
 Certification Department  
 5619 DTC Parkway  
 Suite 500  
 Greenwood Village, CO 80111  
 Email: [certification@i-w.org](mailto:certification@i-w.org)  
 Voice: +1 303-770-3377, option 2

All questions and requests for information about examination scheduling should be directed to:

**PEARSON VUE**  
 Candidate Services  
 5715 W Old Shakopee Rd  
 Bloomington, MN 55437  
 Voice: 866-286-8812  
 Website: [www.pvamericascustomerservice@pearson.com](http://www.pvamericascustomerservice@pearson.com)

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## Program Overview

Certified Private Wealth Advisor® (CPWA®) certification is an advanced education and voluntary standard for advisors who serve high-net-worth clients. It's designed for seasoned professionals who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. Unlike credentials that focus specifically on investing or financial planning, the CPWA program takes a holistic and multidisciplinary approach.

## About Investments & Wealth Institute (Institute)

The Investments & Wealth Institute is a professional association, advanced education provider, and certification board for financial advisors, investment consultants, and wealth managers who continuously strive for excellence and hold themselves to the highest ethical standards.

## Independent Testing Agency

The Institute has contracted with HumRRO to assist in the development, administration, scoring, and analysis of the examinations for CPWA certification, and with PEARSON VUE to assist in the administration and delivery of the exams.

## Nondiscrimination Policy

The Institute, HumRRO and PEARSON VUE do not discriminate among candidates on the basis of race, color, creed, gender, religion, national origin, disability, marital status, or any other characteristic protected by law.

## The CPWA Certification Program

Candidates must meet established eligibility requirements and complete all steps to earn the CPWA certification. Upon certification, certificants must satisfy ongoing renewal requirements.

Additional details about the steps to CPWA certification can be found on the Institute's website at:  
[www.investmentsandwealth.org/cpwa](http://www.investmentsandwealth.org/cpwa).

**Step 1:** Submit a certification program application, with fee, and pass a comprehensive background check performed by Institute staff. The application is reviewed to verify that the applicant meets the program requirements, including five years of financial services experience at time of application. The application is valid for two years from the date it is accepted by the Institute. Applicants will either be accepted into, or denied from, the program.

**Step 2:** Complete the education requirement through a registered education program.

Depending on the registered education program selected, CPWA coursework can be completed through a combination of online and in-person executive education, or completely online.

Education providers notify the Institute of candidates who have successfully completed their education program.

**Step 3:** Pass the Certification Examination after successful completion the executive education component.

A candidate may sit for this examination as often as necessary, but retesting fees apply, and there is a 30-day waiting period between tests.

**Step 4:** Complete a license agreement and agree to adhere to the Institute's *Code of Professional Responsibility and Rules and Guidelines for the Use of the Marks*

## Eligibility Appeals

Applicants can appeal a denial into the CPWA certification program through the Admissions Appeals Process as follows: The Institute Legal Staff will notify the Applicant of the Appeal Process in its notice of application denial.

### Appeal Process

- If the application is not accepted due to a pending regulatory or legal matter, the applicant will be invited to reapply when the matter is resolved. There is no appeal to this decision.
- If the application is not accepted for any other reason, the applicant will be notified of the following appeal process: The applicant has 60 days from the date of non-acceptance to notify Institute staff of their desire to appeal the decision (Notice of Appeal);
- The applicant has 30 days after Notice of Appeal to provide an explanation as to why an appeal should be considered as well as any new and/or additional information that should be considered; Ruling on the appeal must occur within 60 days of receipt of the complete Appeal;
- The ruling on the Appeal is final;
- If the initial ruling is upheld, the applicant is eligible to reapply in two (2) years from the date of the initial ruling.

## Examination Administration

Examinations are administered by appointment at PEARSON VUE testing centers worldwide. Candidates will be able to schedule their exam once the Institute sends eligibility information to PEARSON VUE on their behalf. Available dates will be provided when a candidate schedules their exam at [www.personvue.com/iwi](http://www.personvue.com/iwi). First time testers must create a PEARSON VUE web account to schedule.

All candidates are scheduled on a first-come, first-served basis. The first-time Certification Examination fee is included in the CPWA certification program application fee. An additional fee is charged for each retest, and candidates must wait 30 days between test attempts.

## Scheduling an Examination

Once eligibility has been confirmed by the Institute, PEARSON VUE will send candidates an Authorization to Test notification via email with instructions on how to schedule their exam.

Candidates may visit [www.pearsonvue.com/iwi](http://www.pearsonvue.com/iwi) and click on Sign-In and should follow the prompts on the website to schedule the examination appointment. First time test takers must create a PEARSON VUE web account to schedule.

Candidates may also call PEARSON VUE at 866-286-8812 to schedule an examination appointment. This toll-free number is answered from 7 a.m. to 7 p.m. (Central Time) Monday through Friday.

When scheduling an examination, candidates should be prepared to confirm a location and a preferred date and time for testing. Candidates will be emailed a confirmation letter within 24 hours of scheduling. If a candidate has not received their confirmation letter within 24 hours, they should call the PEARSON VUE call center to inquire at 866-286-8812.

## Rescheduling an Examination

Examination fees are nonrefundable. A candidate who is unable to test as scheduled may opt to reschedule within 24 hours of their scheduled appointment.

Candidates may reschedule online at [www.pearsonvue.com/iwi](http://www.pearsonvue.com/iwi) or via the PEARSON VUE call center at 866-286-8812 a minimum of 24 hours prior to a scheduled examination. If candidates do not cancel within 24 hours of their scheduled appointment, the examination fee is forfeit.

## Special Arrangements for Candidates with Disabilities

The Institute and PEARSON VUE comply with the Americans with Disabilities Act and strive to ensure that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. PEARSON VUE will provide reasonable accommodations for candidates with disabilities.

Wheelchair access is available at all Pearson Professional Centers. Candidates with visual, sensory, or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements. To request special accommodations, complete the Request for Special Examination Accommodations and Documentation of Disability forms included in this handbook and submit the completed forms to the Institute for approval. Once approved, candidates will receive notification of the Accommodation in their Authorization to Test notification.

Please note, candidates must call the PEARSON VUE Accommodations Scheduling line at 1-800-466-0450 to schedule an exam with the approved accommodations. If candidates schedule on-line or through the regular call center number they may not receive the approved accommodation.

## Missed Appointments and Forfeitures

All candidates will forfeit the examination registration and all related fees paid to take the examination under the following circumstances.

- The candidate wishes to reschedule an examination but fails to contact PEARSON VUE at least 24 hours prior to the scheduled testing appointment;
- The candidate appears more than 15 minutes late for an examination; or,
- The candidate fails to report for an examination appointment.
- Candidates must contact the Institute to pay a new examination fee prior to scheduling a testing date with PEARSON VUE. Once a new Authorization to Test notification is received, the candidate may schedule a new appointment with PEARSON VUE.

A written explanation of extenuating circumstances may be submitted for special consideration by the Institute. Please email such requests to the Institute at [certification@i-w.org](mailto:certification@i-w.org).

## Inclement Weather, Power Failure or Emergency

In the event of inclement weather or unforeseen emergencies on the day of an examination, PEARSON VUE will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

In the event of a site closure PEARSON VUE will make every attempt to contact candidates via email or phone prior to the examination to advise them of the closure, and to reschedule another date/time to test. Every attempt is made to administer the examination as scheduled; however, should an examination be cancelled all scheduled candidates will receive notification regarding rescheduling or reapplication procedures.

If power to a Test Center is temporarily interrupted during an administration, the examination will be restarted. The responses provided up to the point of interruption will remain intact and the exam should continue where the candidate left off.

## Test Center Locations

PEARSON VUE Test Centers are available worldwide and have been selected to provide accessibility to the most candidates in major metropolitan areas. For information regarding available Test Centers, go to [www.pearsonvue.com/iwi](http://www.pearsonvue.com/iwi) and click the Find a Test Center link. Specific address information will be provided in the confirmation notice sent to candidates once scheduling is complete.

## About the Examination

The CPWA certification program includes a Certification Examination. The Certification Examination is a four-hour examination and has 125 multiple-choice questions plus 10 non-scored, pretest questions.

Each examination item (question) is related to an area of work performed by a private wealth advisor. The tasks have been identified through a job analysis. All examination items are written in a four-option, multiple-choice format.

Several examination item types may be incorporated into the examinations. These include:

- One Best Response
- Direct Question
- Incomplete Statement
- Complex Multiple-Choice
- Situational Set

The examination items test the candidate's knowledge and skills at various levels, including recall, application, and analysis.

- Recall items test the recognition of and remembering specific facts, generalizations, theories, and principles.
- Application items test interpretation or application of data. They often include calculations or other problem-solving and require identification of the components and relationships among data.
- Analysis items test the evaluation of data and problem-solving. They typically require judgment about the best course of action.

## Learning Objectives

The topics included in the following table have been derived from a job analysis survey of knowledge and skills needed by CPWA professionals to fulfill work requirements. The topics are subject to testing in the CPWA certification program examinations and should be covered by the Registered Education Programs.

The numbers and percentages listed beside the topics below indicate the percentage of examination items devoted to the topic category.

## CPWA®

## Investments &amp; Wealth Institute Test Blueprint

	Knowledge/Skill Statement	% of Exam
<b>1. Human Dynamics</b>		<b>15%</b>
A. Ethics		5%
	<ol style="list-style-type: none"> <li>1. Knowledge to act and develop recommendations that are in the best interest of the client</li> <li>2. Knowledge to disclose all forms of compensation and conflicts of interest</li> <li>3. Knowledge to provide clients with material information necessary for them to make informed decisions and to communicate with clients promptly, completely, and truthfully</li> <li>4. Knowledge of what actions are necessary in protecting the confidentiality of client information in accordance with regulatory, legal, and firm policies</li> <li>5. Knowledge of what constitutes full compliance with statutory and regulatory requirements</li> <li>6. Knowledge to maintain a high level of professional ethical conduct</li> <li>7. Knowledge of the rules pertaining to and consequences of violations of a code of professional responsibility</li> <li>8. Knowledge of the rules and expectations for proper use of the marks of a professional certification or designation</li> <li>9. Skill to apply a code of professional responsibility to specific client situations</li> </ol>	
B. Applied Behavioral Finance		5%
	<ol style="list-style-type: none"> <li>1. Knowledge of the history and evolution of behavioral finance and neurological research and the relevance to financial decision making</li> <li>2. Knowledge of various behavioral biases and how they may impact client decision making</li> <li>3. Knowledge of investor personality types and how they may impact client decision making</li> </ol>	
C. Family Dynamics		5%
	<ol style="list-style-type: none"> <li>1. Knowledge of resources and skills required to engage in client discovery in order to identify issues and opportunities relative to family dynamics</li> <li>2. Skill to identify and assess collective and individual values, goals and objectives of family members</li> <li>3. Knowledge of key family roles and positions as they apply to related family organizations, trusts, and structures (e.g., closely-held business, family foundation, LLCs, charitable organizations, etc.)</li> <li>4. Skill to identify issues or unique situations and develop plans that align individuals with appropriate roles</li> <li>5. Skill to identify family conflicts and dynamics</li> <li>6. Skill to develop a family education plan appropriate to meet their needs and objectives</li> <li>7. Knowledge of elements necessary to conduct a successful family meeting</li> <li>8. Skill to help clients develop a family mission statement</li> <li>9. Knowledge of when and how to incorporate the appropriate family office infrastructure tailored to the family's wealth level and objectives</li> </ol>	
<b>2. Wealth Management Strategies</b>		<b>33%</b>
A. Tax Strategies and Planning		14%
	<ol style="list-style-type: none"> <li>1. Knowledge of tax rate structures and income tax calculations for individuals</li> <li>2. Knowledge of estimated tax requirements and safe harbors for individuals</li> <li>3. Skill to review and interpret tax forms to understand client situations</li> <li>4. Knowledge of tax implications for trust entities</li> <li>5. Knowledge of tax issues common for high net worth clients</li> <li>6. Knowledge of the tax implications of various intra family income shifting strategies</li> <li>7. Knowledge of alternative minimum tax (AMT) and how it is determined</li> <li>8. Knowledge of planning implications associated with AMT</li> <li>9. Knowledge of the income tax deductions and limitations specific to charitable giving</li> <li>10. Skill to calculate charitable deductions in light of limitations</li> <li>11. Knowledge of mortgage interest deductions and limitations</li> <li>12. Knowledge of investment interest expense classifications and limitations</li> <li>13. Knowledge of interest deductibility limits for passive business activities</li> <li>14. Skill to identify planning opportunities associated with maximizing interest deductions</li> </ol>	

Knowledge/Skill Statement	% of Exam
<ol style="list-style-type: none"> <li>15. Knowledge of qualified dividend income rules and limitations</li> <li>16. Knowledge of wash sale rules</li> <li>17. Knowledge of components of capital gain taxation</li> <li>18. Knowledge of taxation of incentive stock options</li> <li>19. Knowledge of regular and AMT differences in incentive stock options</li> <li>20. Knowledge of taxation of non-qualified stock options</li> <li>21. Skill to calculate tax liability of an option exercise</li> <li>22. Knowledge of pass-through entities and their impact on tax liability</li> <li>23. Knowledge of at-risk and other passive loss limitations and carry-forwards</li> <li>24. Knowledge to determine whether pass-through income is passive or active</li> <li>25. Knowledge of the treatment of passive losses and disposition of passive activities</li> <li>26. Knowledge of like-kind exchange taxation and requirements</li> <li>27. Skill to review and analyze tax returns for planning opportunities</li> <li>28. Skill to apply tax planning strategies based on timing (single year and multi-year) and character of income and deductions</li> <li>29. Skill to identify and implement intra-family income tax planning opportunities</li> <li>30. Knowledge of tax planning opportunities given differences among states and jurisdictions</li> <li>31. Skill to collaborate with other advisors on tax planning issues needed to effectively serve clients</li> </ol>	12%
<b>B. Portfolio Management</b>	12%
<ol style="list-style-type: none"> <li>1. Knowledge of tax-aware investment strategies</li> <li>2. Knowledge of the impact of investment taxation on long-term wealth accumulation</li> <li>3. Skill to calculate measures of tax efficiency and after-tax returns</li> <li>4. Knowledge of strategies for harvesting tax losses or gains</li> <li>5. Skill to implement tax loss harvesting strategies</li> <li>6. Knowledge of the process of calculating after-tax return assumptions for portfolio modeling purposes</li> <li>7. Skill to calculate expected after-tax returns for various asset classes or categories</li> <li>8. Skill to evaluate after-tax performance of equity and fixed income managers</li> <li>9. Skill to apply tax-aware implementation of investment strategies</li> <li>10. Knowledge of the ways alternative investments are defined</li> <li>11. Knowledge of portfolio benefits and risks of incorporating alternative investments</li> <li>12. Knowledge of portfolio management strategies and implementation using alternative investment</li> <li>13. Knowledge of alternative investment strategies and vehicles</li> <li>14. Knowledge of problems, issues, and risks of alternative investments</li> <li>15. Knowledge of the distinguishing characteristics of socially responsible investing (e.g., shareholder advocacy, green investing)</li> <li>16. Knowledge of portfolio risk management strategies</li> <li>17. Skill to identify and communicate portfolio risk metrics to a client</li> <li>18. Skill to calculate risk adjusted returns</li> <li>19. Knowledge of options hedging strategies and their impact on the portfolio</li> <li>20. Knowledge of non-option hedging strategies and their impact on the portfolio</li> <li>21. Skill to evaluate, implement, and monitor hedging strategies</li> <li>22. Knowledge of liability-driven investing for individual portfolios</li> <li>23. Skill to determine if leverage is appropriate and which type of leverage strategy to implement</li> </ol>	7%
<b>C. Risk Management and Asset Protection</b>	7%
<ol style="list-style-type: none"> <li>1. Knowledge of insurance coverage types for the unique activities and assets of high net worth clients</li> <li>2. Skill to identify common gaps in coverage for high net worth clients</li> <li>3. Skill to compare insurance policy pricing and structures</li> <li>4. Knowledge of self insuring as a strategy</li> <li>5. Knowledge of broad-based asset protection strategies</li> <li>6. Knowledge of the asset protection advantages and disadvantages of various legal entities</li> <li>7. Skill to explain and compare various entities for asset protection purposes</li> <li>8. Knowledge of off shore entities</li> </ol>	7%



Knowledge/Skill Statement	% of Exam
9. Knowledge of self settled trusts	
10. Knowledge of creditor protection strategies	
11. Skill to compare various creditor protection strategies	
12. Knowledge of the concept of fraudulent conveyance	
13. Knowledge of the legalities of asset protection strategies and entities	
<b>3. Client Specialization</b>	<b>30%</b>
<b>A. Client Focus: Executives</b>	<b>10%</b>
1. Knowledge of the planning implications of stock option award programs	
2. Knowledge of the tax planning implications of exercises of both incentive and non-qualified stock options including basis, holding periods, and AMT	
3. Skill to develop an option exercise strategy for both incentive and non-qualified option awards appropriate to client objectives	
4. Knowledge of the advantages and disadvantages of Section 83(b) elections in option strategies	
5. Knowledge of how to calculate and execute cashless exercises	
6. Knowledge of how to calculate and execute exercise and hold strategies	
7. Knowledge of how to value and execute pyramiding (stock swapping)	
8. Knowledge of how to prioritize the interaction of qualified and non-qualified option awards	
9. Knowledge of different types of executive deferred compensation plans	
10. Knowledge of the tax implications of executive deferred compensation plans	
11. Skill to develop an appropriate strategy incorporating risk and reward analysis appropriate given client objectives	
12. Knowledge of equity compensation plans (restricted stock, phantom stock, and performance share plans), how to evaluate them in different scenarios, and the tax implications of each	
13. Skill to identify the financial and tax implications of a concentrated stock position in the context of the client's net worth, risk tolerance, and long term objectives	
14. Knowledge of regulatory rules and restrictions governing a corporate executive's publicly held stock including short-swing profits, insider information, exercise windows, and policies unique to the issuing company	
15. Skill to calculate different tax results of various outright stock sale scenarios over multiple time periods in order to develop tax efficient strategies or action plans	
16. Knowledge of the value, risks, and tax implications of utilizing cashless collars in concentrated stock situations	
17. Knowledge of the value, risks, and tax implications of utilizing prepaid variable forwards in concentrated stock situations	
18. Knowledge of the value, risks, and tax implications of utilizing portfolio margin strategies in concentrated stock situations	
19. Knowledge of the value, risks, and tax implications of utilizing exchange funds in concentrated stock situations	
20. Knowledge of the value, risks, and tax implications of utilizing charitable remainder trusts in concentrated stock situations	
21. Knowledge of the value, risks, and tax implications of utilizing Section 10b-5(1) plans in concentrated stock situations	
<b>B. Client Focus: Closely Held Business Owners</b>	<b>10%</b>
1. Knowledge of the financing issues associated with closely held businesses at various stages of the business lifecycle	
2. Knowledge of closely held business succession and exit strategies	
3. Skill to initiate conversations on family dynamics relative to closely held business succession planning	
4. Knowledge of potential family conflict issues arising from closely held business succession planning	
5. Knowledge of different types of business entity structures (i.e., C corp, S corp, LLC, partnership)	
6. Knowledge of general taxation of different business entity structures resulting from ongoing operations	
7. Knowledge of types of buy-sell agreements (e.g., cross-purchase or entity redemption)	
8. Knowledge of funding strategies for buy-sell agreements (e.g., death, disability)	
9. Skill to determine which buy-sell agreements are appropriate based on entity structure and intended exit strategy	
10. Knowledge of different valuation methodologies for the sale of a business	
11. Knowledge of strengths and weaknesses of different valuation methods based on the nature of the underlying business	
12. Knowledge of when discounts or premiums may apply to a business valuation	
13. Knowledge of the difference in valuation and sale structure based on the intended buyer (e.g., third parties, employees, family members)	
14. Knowledge of general taxation of different business entity structures resulting from sale	
15. Knowledge of different financing techniques (e.g., private annuity, self-cancelling installment note, seller financing, third-	

party financing, ESOP) based on the intended buyer

16. Knowledge of structure and tax treatment for buyer and seller of private annuity
17. Knowledge of structure and tax treatment for buyer and seller of self-cancelling installment note
18. Knowledge of structure and tax treatment for buyer and seller of ESOP
19. Knowledge of structure and tax treatment for buyer and seller of seller financing
20. Skill to determine which sales structures are most appropriate based on client goals and circumstances

#### C. Client Focus: Retirement

10%

1. Knowledge of qualified plan rules and structure (e.g., 401K, profit sharing, defined benefit plan, cash balance pension plan, hybrid plans)
2. Skill to match a specific qualified plan to an appropriate client situation
3. Knowledge of asset accumulation planning strategies
4. Skill to conduct capital needs analysis for retirement
5. Skill to calculate the time value of money in various scenarios
6. Knowledge of impact of return sequencing on sustainability of retirement distributions
7. Knowledge of analytical forecasting techniques in projecting retirement outcomes
8. Knowledge of the tax treatments of distributions from various types of retirement plans
9. Skill to calculate required minimum distributions (RMD)
10. Knowledge of sustainable withdrawal rate methodologies using various conditions and scenarios
11. Skill to apply sustainable withdrawal rate decision rules in order to modify distributions
12. Knowledge of net unrealized appreciation (NUA) rules and applications
13. Skill to calculate appropriate tax on NUA distribution
14. Skill to establish tax-aware withdrawal strategies from various types of tax-deferred and after-tax accounts
15. Knowledge of asset location issues (i.e., asset placement among various tax-deferred and after-tax accounts)
16. Skill to determine asset placement among various tax-deferred and after-tax accounts
17. Knowledge of Roth conversion rules
18. Knowledge of stretch IRA planning
19. Skill to integrate Roth conversion strategies with the tax consequences of other advanced planning techniques
20. Skill to calculate inherited retirement account required minimum distributions (RMD) and apply the correct distribution table
21. Knowledge of post-death distribution requirements relative to beneficiary type

### 4. Legacy Planning

22%

#### A. Charitable Giving and Endowments

7%

1. Skill to identify whether a given charity is public versus private
2. Skill to identify the tax character of property being donated
3. Skill to plan charitable contributions to maximize deductions based on client goals
4. Knowledge of rules for and taxation of donor-advised funds
5. Knowledge of rules for and taxation of contributions to and distributions from charitable lead trusts
6. Knowledge of rules for and taxation of contributions to and distributions from charitable remainder trusts
7. Knowledge of rules, requirements, and taxation of public and private charities and private foundations
8. Skill to determine in which situations a particular charitable planning vehicle is most appropriate
9. Knowledge of unrelated business taxable income (UBTI) as it pertains to the taxation of the operation or investments of a private foundation

#### B. Estate Planning and Wealth Transfer

15%

1. Skill to evaluate client's current estate plan
2. Skill to establish strategies to preserve and protect the estate for heirs during their lifetime (per client objectives)
3. Skill to evaluate the best course of action for lifetime gifts vs. transfers at death
4. Knowledge of incapacity planning strategies
5. Skill to understand and interpret estate planning documents
6. Knowledge of the concept of powers of appointment
7. Knowledge of the various aspects of postmortem planning
8. Knowledge of estate planning issues for non-traditional relationships
9. Knowledge of proper titling and beneficiary designation strategies

## Knowledge/Skill Statement

## % of Exam

10. Knowledge of probate estates and intestacy issues
11. Knowledge of estate tax rates and estate tax calculations
12. Skill to calculate an estate tax liability
13. Skill to review the estate tax return
14. Knowledge of gift tax rates and gift tax calculations
15. Skill to review the gift tax return
16. Knowledge of generation skipping tax rates and related calculations
17. Skill to review GST calculations
18. Knowledge of deferring or shifting estate tax liability
19. Knowledge of income in respect of a decedent (IRD)
20. Knowledge of valuation discounts
21. Knowledge of the use of trusts for estate planning
22. Knowledge of fiduciary and trustee issues for estate planning and administration
23. Skill to compare and contrast advantages and disadvantages of various trusts for estate planning
24. Knowledge of life insurance issues in the estate plan
25. Skill to evaluate the use of insurance in the estate plan
26. Knowledge of estate planning strategies when qualified retirement and IRA assets exist in the estate
27. Knowledge of intra family loan strategies and tax implications
28. Knowledge of the use of partnerships in the estate plan
29. Knowledge of the impact of corporations and business assets in the estate plan
30. Knowledge of estate planning strategies surrounding large illiquid assets
31. Knowledge to develop specific solutions appropriate to a legacy/wealth transfer plan

## Calculator Policy

The Institute will allow use of the following calculators on the CPWA Certification Examinations: HP 10b, HP 10bII, HP 10bII Plus, HP 12C, HP 12C Platinum, HP 17B, HP 17BII and HP 17BII Plus, as well as the Texas Instrument BA II Plus, BA II Plus Professional and BA II Plus Business Analyst. Newer and older versions of these calculators will be allowed for use.

Candidates are required to clear their financial calculator's memory prior to an exam. Any notes, including manually programmed formulas, will not be allowed in the testing area. If the calculator has notes/ formulas printed on the calculator, or includes any other information, it must be removed or covered by solid color tape. Calculators are subject to inspection by test center staff.

The Institute does not endorse or recommend any specific model for use on the CPWA Certification Examinations.

## Identification

Candidates will be required to present two valid, unexpired forms of identification prior to testing. One government issued ID with permanently affixed photo and signature, and a second form with signature. Both IDs should match the name exactly as it appears on the Authorization to Test notification and Confirmation Letter, previously emailed to the candidate. If the name does not match, candidates may be turned away. Please contact the Institute with name updates prior to testing.

Examples of valid primary forms of identification are: driver's license photograph; state/government identification card with photograph; passport; military identification card with photograph.

The secondary form of identification must display the candidate's name and signature for signature verification (e.g., credit card with signature, government issued or social security card with signature).

If a candidate's name on the registration is different than it appears on an identification document, the candidate must bring proof of name change (e.g., marriage license, divorce decree or court order).

Candidates must have proper identification to gain admission to the Test Center. Failure to provide appropriate identification at the time of the examination is considered a missed appointment. There will be no refund of examination fees.

## Security

PEARSON VUE administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. The Test Center is continuously monitored by video surveillance equipment for security purposes.

## Personal Belongings and Test Center Rules

Examinations are proprietary and as such;

- No personal items, including but not limited to, mobile phones,

hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, books, and/ or notes, pens or pencils are allowed in the testing room. Candidates must store all personal items in a secure area (a locker) as indicated by the Test Administrator (TA) or return them to their vehicle. If a candidate refuses to store their personal items, they will not be allowed to test, and their exam fee will be forfeit.

- All electronic devices must be turned off before storing them in a locker. Candidates will be asked to empty their pockets for the purpose of allowing the TA to verify that nothing is in them. If a candidate has hair that covers their ears, they may be asked to show them for the purpose of allowing the TA to verify that no Bluetooth devices are present. The TA may also ask a candidate to roll up their sleeves to verify that there is no writings on arms. Before candidates enter the testing room, they will be asked to pat themselves down (for example: arms, legs, waistline) to show there is nothing hidden on their body.
- The test center is not responsible for lost, stolen, or misplaced personal items.
- Studying IS NOT allowed in the test center. Visitors, children, spouses, family, or friends ARE NOT allowed in the test center.

## Examination Restrictions

An Erasable noteboard booklet and pen will be provided upon check in prior to entering the testing room.

- Candidates may not remove any of these materials from the testing room or begin writing on the noteboard until the test has been started. No documents or notes of any kind may be removed from the Test Center.
- The TA will log candidates into an assigned workstation
- Candidates will verify that they are taking the intended test they registered to take. Unless otherwise instructed, candidates must remain in their assigned seat until escorted out of the testing room by a TA.
- Once candidates have entered the testing room, they may not communicate with other candidates. Any disruptive, threatening, or fraudulent behavior in the testing room may be grounds for terminating the test, invalidating test results, or result in disqualification from taking the exam at a future date.
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance for other candidates is prohibited during the test.

## Misconduct

If a candidate engages in any of the following conduct during the examination the candidate may be dismissed, scores will not be reported and examination fees will not be refunded. Examples of misconduct are when candidates:

- Create a disturbance, are abusive, or otherwise uncooperative;
- Display and/or use electronic communications equipment such

as pagers, cellular/smart phones, watches.

- Talk or participate in conversation with other examination candidates;
- Give or receive help or are suspected of doing so;
- Leave the Test Center during the administration;
- Attempt to record examination questions or make notes;
- Attempt to take the examination for someone else;
- Are observed with personal belongings, or
- Are observed with notes, books or other non-approved aids/materials.

## Copyrighted Examination Questions

All examination questions are the copyrighted property of the Institute. It is forbidden under federal copyright law to copy, reproduce, record, distribute, or display these examination questions by any means, in whole or in part. Doing so may subject candidates to severe civil and criminal penalties.

## Taking the Examination

Examinations will be given by computer at a PEARSON VUE Test Center. Candidates do not need computer experience or typing skills to take the examinations. On the day of the examination appointment, candidates are asked to report to the Test Center 15 minutes prior to the scheduled testing time. Candidates should look for the PEARSON VUE Test Center Check-in area. A candidate who arrives more than 15 minutes after the scheduled appointment time may be turned away and not admitted to the exam, thereby forfeiting their exam fee.

Once a candidate has been checked in for their examination, they will begin with a non-disclosure statement and a Tutorial. Following the Tutorial, which consists of instructions for taking the examination, the candidate will begin the timed exam.

Prior to arriving at the test center, candidates can watch a short video outlining what to expect at a PEARSON VUE test center at [www.pearsonvue.com/iwi](http://www.pearsonvue.com/iwi).

## Candidate Comments

All examination questions are the copyrighted property of the Institute. It is forbidden under federal copyright law to copy, reproduce, record, distribute, or display these examination questions by any means, in whole or in part. Doing so may subject candidates to severe civil and criminal penalties.

## After the Examination

After completing the Certification Examination, candidates are asked to complete a short evaluation of their overall certification program experience. Scores are not reported over the telephone, by electronic mail, or by facsimile. Certification Examination score reports are provided immediately after candidates complete their examination.

Candidate score reports will indicate a "pass" or "fail." A candidate's pass/fail status is determined by the raw score. Candidates must achieve a passing score on the Certification Examination to

complete the certification process.

Note that due to Exam Development and implementation activities, there may be infrequent periods of time during which score reports will not be available immediately after taking an exam, but will be available after the Institute completes the exam implementation and analysis activities.

## Pass/Fail Score Determination

The methodology used to set the minimum passing scores for the Certification Examination is the Modified Angoff method, applied during the performance of a Passing Point Study by a panel of experts in the field. The experts evaluated each question on the examination to determine how many correct answers are necessary to demonstrate the knowledge and skills required to pass this examination portion. A candidate's ability to pass the examination depends on the knowledge and skill demonstrated, not on the performance of other candidates.

Passing scores may vary slightly for each version of the examination. To ensure fairness to all candidates, a process of statistical equating is used. This involves selecting an appropriate mix of individual questions for each version of the examination that meet the content distribution requirements of the examination content blueprint.

Because each question has been pretested, a difficulty level can be assigned. The process then considers the difficulty level of each question selected for each version of the examination, attempting to match the difficulty level of each version as closely as possible. To assure fairness, slight variations in difficulty level are addressed by adjusting the passing score up or down, depending on the overall difficulty level statistics for the group of scored questions that appear on a particular version of the examination.

## Scores Canceled by the Institute or PEARSON VUE

The Institute and PEARSON VUE are responsible for the validity and integrity of the scores they report. On occasion, occurrences, such as computer malfunction or misconduct by a candidate, may cause a score to be suspect. The Institute and PEARSON VUE reserve the right to void or withhold examination results if, upon investigation, violation of its regulations is discovered.

## If You Pass the Examination

The testing agency will notify the Institute of all candidates who pass the Certification Examination. The Institute will then send those candidates a communication outlining the final steps for certification.

## If You Do Not Pass the Examination

Candidates who do not pass the examination will be provided a list of topics that merit additional study. The Institute will email candidates steps to apply for and pay the fee to retake an exam. Once the Institute has processed the request, they will notify PEARSON VUE of the candidate's eligibility to retest. PEARSON

VUE will then send a new Authorization to Test notification to the candidate with steps to schedule an exam. Candidates who do not pass the Certification Examination must wait 30 days to retest.

## Duplicate Score Report

Candidates may access a duplicate score report for their exams through their online accounts at [www.pearsonvue.com/iwi](http://www.pearsonvue.com/iwi)

## Confidentiality

Information about candidates for testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

## Examination Inquiries

Examination materials are not available for review because of security issues. PEARSON VUE and Institute staff members will not discuss specific examination items and there are no appeal procedures to challenge individual examination items, answers, or a failing score.

## CPWA Certification Renewal Requirements

The CPWA® and Certified Private Wealth Advisor® marks must be renewed every two years. The requirements to renew the CPWA certification are as follows:

Each CPWA certificant must:

1. Complete and report a minimum of 40 hours of continuing education (CE), two of which must be ethics credits.
2. Complete compliance requirements.
3. Pay a certification renewal fee.

All CPWA professionals are required to complete the renewal requirements outlined above on or before the certification period expiration date. Failure to meet the renewal requirements will result in loss of the right to use the CPWA marks.

The standard certification period is two years (24 continuous months) and expires on the last day of the renewal month.

Certification renewal requirements may change at the discretion of the Institute. CPWA certificants will be notified in advance of changes.





# REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, **please complete this form and the Documentation of Disability-Related Needs Form on the next page, and submit them with your application to the Institute at least 45 days prior to your requested examination date.** The information you provide, and any documentation regarding your disability and your need for accommodation in testing, will be treated with strict confidentiality.

## Candidate Information

Candidate ID # \_\_\_\_\_ Requested Test Center: \_\_\_\_\_

\_\_\_\_\_  
Name (Last, First, Middle Initial, Former Name)

\_\_\_\_\_  
Mailing Address

\_\_\_\_\_  
City State Zip Code

\_\_\_\_\_  
Daytime Telephone Number Email Address

## Special Accommodations

I request special accommodations for the \_\_\_\_\_ examination.

Please provide (check all that apply):

- Reader
- Extended testing time (time and a half)
- Reduced distraction environment
- Please specify below if other special accommodations are needed.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Comments: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with Institute staff my records and history as they relate to the requested accommodation.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #500, Greenwood Village, CO 80111  
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377, option 2.



# DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that the Institute is able to provide the required accommodations.

## Professional Documentation

I have known \_\_\_\_\_ since \_\_\_\_ / \_\_\_\_ / \_\_\_\_ in my capacity as a  
Candidate Name Date

\_\_\_\_\_  
My Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations form.

Description of Disability: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signed: \_\_\_\_\_ Title: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email Address: \_\_\_\_\_

Date: \_\_\_\_\_ License # (if applicable): \_\_\_\_\_

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #500, Greenwood Village, CO 80111  
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377, option 2.