June 28, 2018

VIA ELECTRONIC AND FIRST CLASS MAIL

Thomas DePaso (NFLPAFinancialAdvisors@nflpa.com)
General Counsel
NFL Players Association
1133 20th Street, NW
Washington, DC 20036

and

Don Davis (PlayerAffairs@nflpa.com)
Senior Director, Player Affairs
NFL Players Association
1133 20th Street, NW
Washington, DC 20036

Re: New Requirements For Financial Advisers

Dear Messrs. DePaso and Davis:

We recently became aware of a new rule to be implemented in 2020 by your organization requiring that financial professionals hold CFP or CFA designations in order to represent/advise NFL players. The Investments & Wealth Institute f/k/a Investment Management Consultants Association, Inc. ("The Institute") hereby submits this comment letter, hoping the NFLPA will amend its list of required designations to include the Institute’s CIMA® and/or CPWA® designations.

The Institute is a non-profit member-based association for financial professionals located all over the world, although primarily in the United States, which was established in 1985 to deliver premier investment consulting and wealth management credentials and world class educational offerings. The Institute’s Certified Investment Management Analyst® ("CIMA®") certification is the only certification designed specifically for financial professionals who want to attain a level of competency as an advanced investment consultant. The Institute’s Certified Private Wealth Advisor® (“CPWA®”) certification is a leading edge certification designed specifically for financial professionals who want to attain a level of advanced competency in advising high net worth clients.

The financial services industry recognizes the CIMA and CPWA certifications as two of the top certifications for professionals providing investment and wealth management advice.

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The CIMA and/or CPWA certification demonstrate that the professional has voluntarily completed rigorous initial and ongoing processes reflecting a high level of competency, professionalism, ethics, and investment and wealth management expertise. Additional information about the Institute and its certifications can be obtained on the Institute’s website at www.investmentsandwealth.org or directly from me. My phone number is 303-850-3082, and my email is rfrankel@i-w.org.

The Institute seeks a revision to the NFLPA proposed certification requirements for a financial advisor to be on the approved list because the Institute’s designations meet the same commitment to high standards of proficiency, professionalism, and ethics as the CFP and CFA designations.

The Institute’s certificants have voluntarily submitted themselves to processes of certification in the field of investment management consulting or private wealth advising. That process requires demonstration of meeting the four E’s:

(1) **Experience:** Candidates for CIMA certification must have three years of industry experience at the time of certification. Candidates for CPWA certification must possess a Bachelor’s degree or an industry designation plus have five years of industry experience at the time of application.

(2) **Ethics:** Candidates for both programs must have appropriate ethical backgrounds to be admitted into the program, requiring that they pass a background check at initial application with any ethical issues reviewed by Legal Counsel and submitted for a decision on acceptance to a peer review committee of certificants. Certificants are required to adhere to the Institute’s *Code of Professional Responsibility* and complete an ethics disclosure form as part of each two-year renewal period. Background checks are performed at renewal, and any issues are resolved through a disciplinary process which involves use of Legal Counsel acting in accordance with a peer review panel called the Professional Review Board in accordance with the disciplinary Rules and Procedures.

(3) **Education:** For CIMA certification, candidates must complete a live one-week executive education program currently offered through the Wharton School of Business at the University of Pennsylvania, the Booth School of Business at the University of Chicago, and the Investment Management Research Centre of University of Technology Sydney, or an online executive education program through the Yale School of Management. The faculty at these programs require that candidates pass an examination at the end of the program in order to successfully complete it. For CPWA certification, candidates must complete an online education program that includes individual module quizzes before attending the live, one-week executive education program currently offered by the Booth School of Business at the University of Chicago, and the Institute in private classes conducted with executive education faculty from top tier business schools, or through the online education program through Yale School of Management. The curriculum of these education programs is derived from a Core Topic Outline derived from a Job Task Analysis that establishes the relevant knowledge, skills, and abilities necessary to perform with sufficient competency in the profession. To renew each certification,
Certificants must complete 40 hours of continuing education every two years including two hours of industry ethics content.

(4) Examination: Candidates for both certifications must obtain passing scores on the certification examinations. The examinations are constructed by using the examination blueprint derived from the Job Task Analysis. A passing score denotes that the examinee has the minimum level of knowledge, skills, and abilities to be certified in the particular certification that is tested. These certification examinations are pass/fail tests, and the cut score is not published. The Institute uses a technique called the Modified Angoff method to set the score, which is commonly used by certification bodies. This technique involves using a panel of certificant subject matter experts and provides a statistical means of equating exam forms that contain different items so that all candidates have an equal opportunity to pass the exams. Under the Standards for Educational and Psychological Testing, a cut score must be empirically justified. This is a more rigorous and involved process than simply setting a score, such as 70% for example, which is done in many education settings. Therefore candidates are not competing against each other. In theory, everyone can pass the exam or fail the exam during any testing period. The process allows candidates to demonstrate that they meet the requisite knowledge, skills, and abilities to be qualified in the job in which they are seeking certification. Additional information about the Modified Angoff method can be found through a link in the “CIMA” section of http://www.investmentsandwealth.org/.

CIMA and CPWA certifications mean that the certificant has successfully met initial and ongoing standards to provide objective investment and/or wealth management advice and guidance. As stated above, ongoing standards include, among other things, completion of continuing education (currently 40 hours of education in specific topics every two years) and ethics review. CIMA certificants apply investment theory and integrate a complex body of investment knowledge systematically and ethically to assist clients in making prudent investment decisions. CPWA certificants similarly apply advanced private wealth theory and knowledge to assist high net worth clients in their wealth strategy decisions.

As also mentioned above, CIMA and CPWA professionals voluntarily agree to adhere to the Institute’s Code of Professional Responsibility, which requires that they:

1. Act in the best interest of the client.
2. Disclose services to be offered and provided, related charges, and compensation.
3. Disclose the existence of actual, potential, and/or perceived conflicts of interest and relevant financial relationships, direct and/or indirect. Take appropriate action to resolve or manage any such conflicts.
4. Provide clients information needed to make informed decisions.
5. Respond to client inquiries and instructions appropriately, promptly, completely, and truthfully.
6. Maintain confidentiality of client information, however acquired, consistent with legal and regulatory requirements and firm policies.
7. Provide competent service by truthful representation of competency, maintenance and/or development of professional capabilities, and, when appropriate, the recommendation of other professionals.

8. Comply with legal and regulatory requirements related to one's practice of his or her profession.

9. Maintain a high level of ethical conduct.

The Institute enforces the Code through a fair and impartial disciplinary process.

Since April 2011, CIMA certification has been recognized as the only financial services credential in the United States to have met an international standard for personnel certification (ISO 17024) and earned accreditation by American National Standards Institute. Among the hundreds of financial certifications and certificates currently offered in the marketplace, few meet national/international standards which support consumer protection. Competency-based certifications that meet stringent global standards with third-party accreditation provide stakeholders with the confidence that those holding the certification have met specific requirements. In the U.S. today, several federal agencies including the Department of Defense, Department of Energy, FDA, and OSHA rely on American National Standards Institute (ANSI) accreditation to identify credible certifications. Although CPWA certification is not accredited, the Institute applies the same best practices in certification to its CPWA certification program.

In addition to being two of the premier certifications in the financial services industry, the core topics studied and tested in the CIMA and CPWA certification programs closely mirror subject matter required to complete the three levels of the CFA Program and the CFP Program.

As stated above, the Institute respectfully requests that the NFLPA recognize its CIMA and CPWA certifications to add them as alternative certifications necessary to serve on the approved list of financial professionals. I often travel to Washington, D.C. on business and would welcome the opportunity to meet with you to discuss our organization and its designations in greater detail.

Very truly yours,

Robert E. Frankel, Esq.
Standards and Legal Counsel