



June 28, 2018

VIA ELECTRONIC AND FIRST CLASS MAIL

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

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,