

RFC
REGISTERED
FINANCIAL
CONSULTANT



The matter of
reaching there is
technique and
practice



A worldwide network of professional financial advisors
trained to help you acquire and retain wealth



WHAT IS THE RFC DESIGNATION?

The Registered Financial Consultant (RFC) is a professional designation awarded by the International Association of Registered Financial Consultants to those financial advisors who can meet the high standards of education, experience and integrity that are required of all its members. The IARFC is a professional credential organization of proven financial professionals formed to foster public confidence in the financial planning profession, to help financial advisors exchange planning techniques, and to give deserved recognition to those practitioners who are truly committed to ethical standards and continuous professional education. Because there are no consistent licensing requirements for the various persons who call themselves “financial planners” the public has a critical need for a method of distinguishing the qualified and dedicated financial advisor. The RFC designation to be different and perhaps more encompassing. Our goal is to encourage professional conduct and collaboration between advisors, with strong emphasis on the importance of continuing education.

The IARFC provides the public with a convenient access to a pool of well-qualified practitioners from which to choose a financial advisor. It is the only professional organization that requires all of its members to meet and document seven stringent requirements of education, experience, examination, integrity, licensing, ethics and a significant amount of continuing professional education.

By offering practice management tools and high-level professional education, the IARFC elevates the advice and service delivered to the public.

THE RFC CERTIFICATION

The comprehensive RFC examination covers a wide range of subject matter: Principles of Personal Finance, Debt and Cash Flow Management, Employee and Government Benefits, Annuities, Securities, Investments and Asset Allocation, Life, Health and Casualty Insurance, Education and Special needs funding, Estate Planning, Survivor Income Needs Analysis and Retirement Income.



WHY RFC?

With the large number of Chartered Financial Consultants, Certified Public Accountants and Certified Financial Planners, and the refrain heard for “one profession—one designation” why is there a need for the IARFC and RFC designation? This is a valid question, and one that deserves a considered response. First, there is no clear “one designation.” There are at least 80 designations in the financial services field and over 72 associations. The mission statement of each organization generally includes two purposes: to identify qualified persons who can serve the public and to uplift the quality of professionals through educational events. Nearly all of these associations have a code of ethics and will expel a designee who violates that code or who fails to provide evidence of continuing education.

Those are the similarities – what are the differences? Many designations require that educational criteria be obtained from a specific institution or commercial organization. Some require expertise only in a narrow aspect of financial services. What differentiates the RFC from the three “financial advisor” designations, CFP, ChFC and CPA/PFS? The first is the education to acquire the designation and the second is the ongoing professional education required to maintain it.

The Certified Financial Planner designation initially was granted by the College for Financial Planning, founded in 1972 by Loren Dunton. In 1986 this designation was transferred to the CFP Board of Standards.

No matter how rigorous an exam might be, a practitioner might be incapable of delivering comprehensive advice. This may be due to inadequate skills or lack of experience. Both these come together as a part of RFC. As a result of special skills and expert’s guidance and wisdom can fill the gap between academics and reality. Doing is the best way of learning and that is what RFC focuses on. The best skills enhancement for qualified practitioners thereafter is continued professional education which the RFC course focuses on rigorously. Besides the scope of personal financial planning is so broad that many topics must be covered and must be repeated periodically with changes in regulation, legislation, economics, technology and product development.

MORE THAN JUST A DESIGNATION, THE IARFC ALSO PROVIDES PUBLICATIONS, MARKETING, SUPPORT TOOLS AND PROFESSIONAL EDUCATION.

IARFC respects the commitment of advisors who have completed an educational curriculum





CONTINUING EDUCATION

Each year the RFC must complete a minimum of 40 units (hours) of professional CE (continuing education).

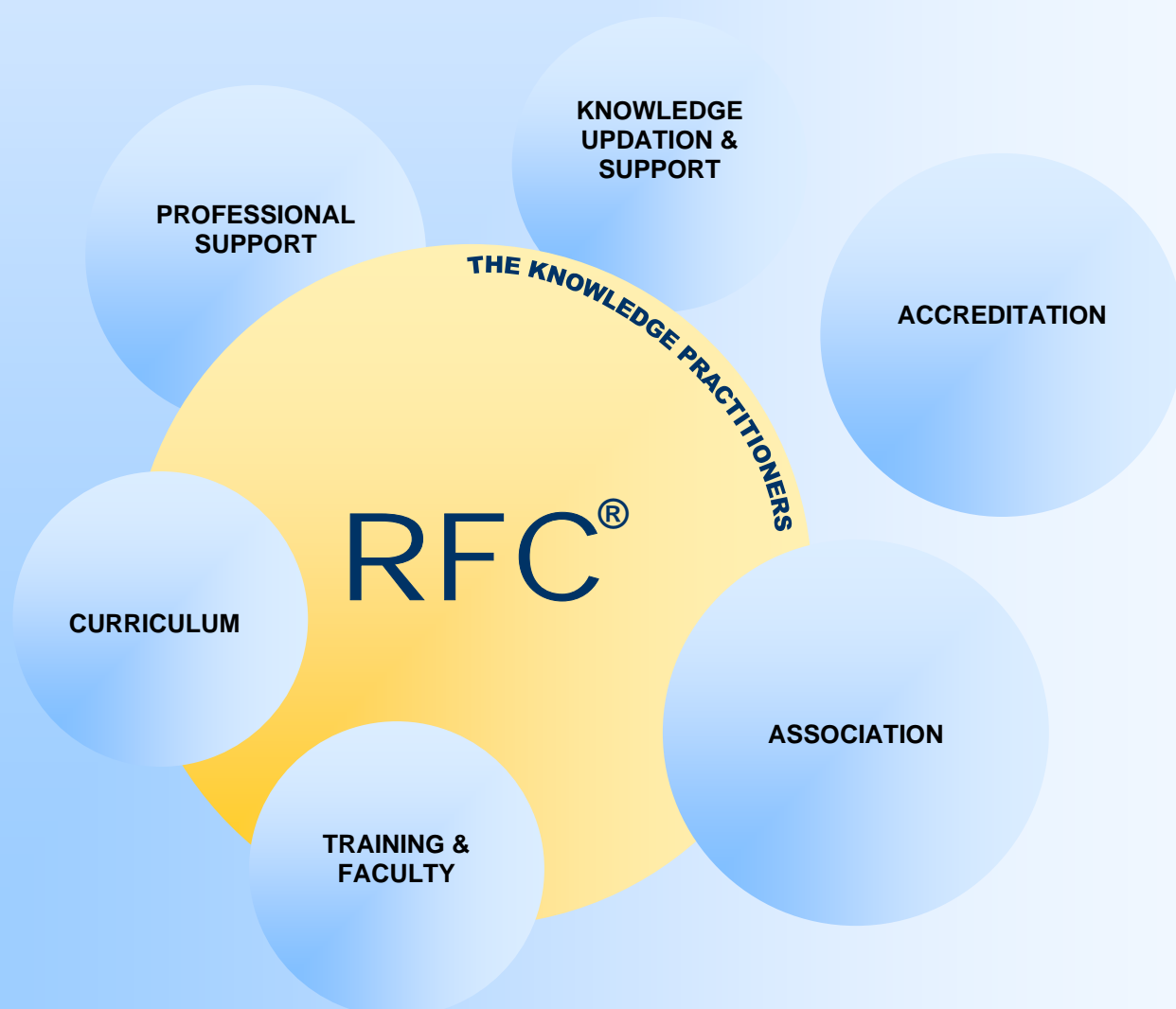
This may include college courses, educational symposiums, credentialed courses, workshops, seminars, distance learning programs and practitioner conferences.

The IARFC is convinced that far more CE is required of a professional advisor who is guiding all aspects of a family's financial future. Typically fifteen or twenty hours per year might be adequate for a specialty area, such as health insurance, but not for a comprehensive field such as personal financial planning.

Furthermore, the IARFC believes that the practical delivery of financial advice and service, such as technology, internet applications, compliance, financial ethics and the generic application of financial products are not only acceptable - but also essential.

A series of workshops / credential courses conducted by the IARFC is available as annexure.

THE RFC KNOWLEDGE MODEL





- The client-family-advisor legal relationship
- Estate planning, taxation, liquidity and distribution
- Securities disclosure and service requirements
- Gifting and inheritance transfer planning
- Insurance disclosure and service requirements
- Trust provisions, applications and administration
- Client engagement responsibilities
- Trust Financial Advisor responsibilities
- Confidentiality of client records and information
- Trustee tasks and Trust Protector services
- Compensation issues of fees and commissions
- Survivor needs analysis and recommendations
- Professional ethics and ethical business conduct
- Retirement income planning & recommendations
- Discovery and clarifying client goals and objectives
- Retirement plan funding and investments
- Developing and clarifying planning assumptions
- Retirement plan distribution, taxation and options
- Discovery and clarifying risk & investment attitudes
- Education and special needs funding
- Collection and organization of financial information
- Divorce, disability, parent care and family crises
- Financial data analysis, display and projections
- Life planning strategies and services
- Balance sheets and cash flow statements
- Charitable planning options and opportunities
- Income tax analysis and recommendations
- Government benefits and eligibility requirements
- Preparation of income and estate tax returns
- Social Security, Medicare and Medicaid planning
- Cash management studies and suggestions
- Employee benefit plans and options
- Budgeting, expense control and debt management
- Retirement plan administration and service
- Re-financing and debt pre-payment analysis
- Planning for businesses and their employees
- Residential real estate acquisition and sale
- Planning for non-profit organizations
- Real estate ownership and management
- Developing and presenting the financial plan
- Investment products, packages and options
- Implementation checklists and procedures
- Developing and altering an investment strategy
- Monitoring the plan and making adjustments
- Market indices, history and their usage
- Working with other professional advisors
- Categories of investments and their relationships
- Service procedures with product vendors
- Tangible investments, coins, stamps, art, etc.
- Regulations, laws and the legal environment
- Asset allocation strategies and management
- Economics, inflation and government policy
- Portfolio management and reporting
- Practice management and office operations
- Data aggregation and effective presentation
- Paperless office administration and regulation
- Risk management studies and recommendations
- Personnel selection, training and supervision
- Property, casualty and liability protection
- Client Relationship Management (CRM) systems
- Medical and health risks and insurance
- Ethical and effective marketing tools and issues
- Long-term care planning and insurance
- Website and Internet client communications
- Disability planning analysis and insurance
- Internet research, data capture and client service
- Life insurance needs and policy analysis
- Verbal and graphic client communications
- Commercially insured and private annuities
- International planning and residence issues
- Retirement applications of life insurance
- Computer software and hardware applications
- Fixed, variable and indexed insured products
- Professional and community service by advisors
- Asset protection and liability reduction
- Donor-advised family foundations red twice yearly at an additional cost



THE RFC ADVANTAGE

1. Certification. Every RFC receives a very handsome 16 x 20 inch Certificate for framing, as well as a smaller notebook display version and a very discrete recognition RFC gold key lapel pin.

2. International Recognition. The IARFC presents the Loren Dunton Award to those persons who have made significant and noteworthy contributions to the profession.

3. Independent Body: There are no charter members or similar institutional promoters and the organization is just committed to develop professionals in the sphere of Financial Planning. IARFC is free to operate as per the interests of the profession.

4. A Process-Based Curriculum. Other financial planning courses were developed many years ago when the typical student was an experienced financial services participant (such as a stock broker, life agent or banker) who was accustomed to acquiring new clients and selling financial products. What students needed then was academic knowledge of other areas. Thus, the courses were subject-based:

Finance & Economics	Income Taxes
Estate Planning	Investments
Risk Management	Retirement

Today, however, most students do not have those many years of experience. They desperately need to be economically viable in a short time. Therefore, the RFC curriculum is process-based, structured on the logical sequence that the financial advisor will follow in acquiring and serving clients effectively:

Acquiring the Client	- presenting services
Gathering Information	- financial and family data
Problem Analysis	- based on the client goals
Develop Recommendations	- building the plan
Implementation & Monitoring	- products, services
Client Acquisition	- a prospecting workbook

5. The Process of Planning. We provide the IARFC members with three unique planning process Flow Charts that guide the financial advisor, the clients and other advisors. The first PowerPoint chart tracks moderate clients and details how they should be professionally secured, processed and serviced.

The second process chart describes the higher level of service typically required by the highest income professionals, business owners, multiple property holders, corporate executives and affluent investors.

A third chart in Word explains the logical stages of personal financial planning and provides the consumer with simple explanations.

These charts are supplemented with a detailed explanation of how the advisor should conduct each element of the multi-step planning process. These documented Flow Charts take the advisor from the theoretical to the practical applications of the planning process.

6. Intensive Case Studies. The RFC professional course curriculum emphasizes and requires the preparation of sophisticated plans by the student, in both modular and comprehensive format. RFC course graduates are fully qualified and experienced at producing plans and not just studying academic subjects and complex exam preparation.

7. Practice Management Support. RFC students receive articles, spreadsheets and detailed instruction on such topics as "How to Charge Fees", "Developing the Advisor's Business Plan", "Differentiating Your Client Service", "How to Maintain Top of Mind Awareness" and "Branding Your Practice."

These are reviewed, employed and discussed during the RFC ongoing professional development courses. They have been authored by some of the world's most successful personal financial advisors and they allow the RFC graduate to quickly operate in the most effective fashion.

8. Credibility & Practice Support Tools. The IARFC provides three consumer focused brochures and materials, stationery and card designs, letter and agenda copy and professional recognition jewelry. The use of a professional logo and certificate enhances the image of the RFC and helps the client feel comfortable in the relationship.

9. Ongoing Professional Development Support. At periodically scheduled meetings we assemble technical experts, have case study presentations by local experienced financial advisors, and offer sharing sessions featuring area practitioners. These serve to increase the effectiveness of the RFC in the marketing and delivery of client services.

Continuing Education. In a world society of rapid economic, tax and regulatory change and development, a career of continuous study is a necessity. The IARFC requires that each RFC complete 40 units each year – which is more than other designations (typically 15 hours).

Workshops and Seminars This education stimulates continued professional development since over 80 topics of marketing, management, technology, service and product implementation are included. Workshops and seminars are **at a price. There will be some complimentary seminar / workshops during the year.**

10. Professional Exchange Events. The greatest education comes from successful practitioners:

Financial Advisors Forum annually gathers the leading advisors and experts in financial services to provide an intimate idea exchange and networking. This is a three-day event, with full workbook, visual aids, hospitality events and educational exhibitors.

Cruise Conferences are an outstanding venue to acquire more CE and personally interface with leading advisors on an intimate basis during the week-long events held aboard a luxury cruise liner.

Plan Competition. The IARFC will sponsor an International Financial Plan Competition and in 2008 will present awards to RFCs submitting the finest plans – to advance the profession.



11. Professional Verification. The qualifications of the RFC advisor may be verified at the RFC website: www.IARFC.org which also contains consumer-oriented information and articles. Eventually all the local RFC websites of various nations will be linked for advisor lookup and file exchange.

12. Professional Software. The financial advisor student must acquire the experience of using the common tools of practice, in the same way that a surgeon must first learn how to use the clamps and scalpels, practicing first under supervision, before operating on patients. In the U.S. the RFC course contains:

- **Prospecting tools** – a tested PowerPoint presentation for use with prospects – to present the need for the advisor’s services, to express complete disclosure, and to close the new engagement properly.
- **Financial Planning CRM** - A full CRM (Client Relationship Management) program, trains the RFC student to secure new qualified prospects, schedule events, manage appointments and calendars, generate correspondence and track the tasks - client plan implementation. This will be made available shortly.
- **Financial Plan Builder** - used to produce the basic to comprehensive financial plans, identifying and measuring the client’s needs, then creating the plan.
- **Many other software tools and calculator developed on an ongoing basis . Here is an indicative list**

Asset allocation	Power of compounding
Retirement planning	Life Insurance Planning
Education Planning	Goal Planning

- **All the above are at a price – some may be circulated complimentary.**

13. Publications. In the U.S. IARFC produces the monthly IARFC **Register** (20-32 pages) with current events, practice management and marketing articles. This is also distributed electronically to our worldwide membership.

Quarterly we produce the 150 page **Journal of Personal Finance** which includes academic research and technical analysis articles. A country based quarterly **Register** is also supplied to members.

14. Very Experienced Instructors. The RFC instructors are successful and knowledgeable – teaching what they have been delivering for years, as a contribution to their profession.



MISSION STATEMENT

FINANCIAL PROFESSIONALS DEDICATED TO HELPING PEOPLE DO A BETTER JOB OF SPENDING, SAVING, INVESTING, INSURING AND PLANNING.



CONTACT INFORMATION

IARFC EDUCATION SERVICES PVT. LTD
Mahavir Business Centre, Ground Floor
99, Lajpatria Road, Vile Parle (W) Mumbai 400 056, India
Telephone numbers: +91 22 26104175/ +91 22 26100119
EMAIL: info@iarfcindia.org and iarfcedu@gmail.com
WEBSITE: www.iarfcindia.org