



NAPFA Multi-Member Application Page 1

NAPFA Members bring together and apply the separate disciplines comprising personal finance— income tax, financial position and cash flow, retirement preparation, estate planning, investments, and risk management; offering a full range of coordinated advice on issues surrounding a client’s personal financial situation.

NAPFA’s Multi-Member application is designed to address the needs of a multiple advisor financial planning firm. It gives owners an opportunity to show NAPFA the unique offerings of the firm while providing professional growth resources for key employees.

Offer of Comprehensive Financial Planning Services

A NAPFA Firm must offer comprehensive financial planning advice. This requirement does not imply that every client must receive comprehensive services, but only that such services are available. All members are required to attest to the continuing availability of comprehensive services in each annual renewal.

Fiduciary Oath and Code of Ethics

Each member of a NAPFA Firm must attest initially and annually to adhering to NAPFA’s Fiduciary Oath and Code of Ethics (Pages 4 & 5).

Form ADV

DO NOT submit your ADV Part I. **However, ADV Parts 2A and 2B are required.** We prefer that you email a PDF or Word doc of your ADV Parts 2A and 2B to membership@napfa.org to coincide with the submission of your application. If you are not registered, attach a detailed explanation as Attachment B.

Plan Review or Peer Review (Pages 6 & 7)

Each employee of the firm applying for the NAPFA-Registered Financial Advisor role can submit a Comprehensive Financial Plan for review or all employees of the firm applying for firm membership may participate in a Peer Review. *The information provided will be kept confidential and will not be shared beyond the Review Committee for the purposes of this application.*

Continuing Education Requirement

Each NAPFA-Registered Financial Advisor is required to complete a minimum of 60 hours of continuing education every two years, January 1st – December 31st, must attest to completion of this requirement and submit documentation by the close of the CE cycle.

Email completed application to membership@napfa.org.



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Structure and Responsibility of firm

To ensure NAPFA’s values are instilled throughout the firm, the required number of NAPFA-registered Financial Advisor(s) at the firm is one out of every five employees covered in the firm membership.

Annual dues include two components: a flat fee for the firm and a per person charge for each individual member tied to the firm. Both elements offer three options based on the size of the firm. At the time of conversion from individual membership(s) to Multi-Member status any money remaining on account for individual memberships will be refunded to the member who made the payment, or used to offset the payment amount for the firm. You are allowed to add or subtract members throughout the year. Renewal dues are based on the number of members included in the firm. Multi-Member renewals take place annually and are scheduled based on the month the firm membership commenced.

Firm: _____

Lead contact for application approval and renewal information:

Role at the firm: _____

Email: _____

Dues

	1 - 5 Professionals	6 - 10 Professionals	11 + Professionals
Base dues	\$ 1,250	\$1,750	\$2,440
+ Annual fee per professional	\$ 210	\$115	\$90

Dues worksheet

Base dues \$ _____

Number of professional’s # _____

X per professional fee \$ _____

Total due \$ _____



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Information for Multi-Members – attach additional pages 3-5 for each member of the firm.

Membership Role Applying for: _____
(NAPFA-Registered Financial Advisor, NAPFA Associate, Student Affiliate, Academic Affiliate)

Name: _____

Firm: _____

Address: _____

Phone: _____ Fax: _____

E-mail: _____ Web site: _____

Mailing address, if different from above:

Birth Date: _____ S/S # xxx-xx- ____ ____ ____ (last four digits only)

Professional credentials or designations: _____

Date with year and capacity in which you entered the financial services industry: _____

Date with year you began providing comprehensive financial planning services: _____

Date with year you began providing comprehensive Fee-Only financial planning services: _____

Marital Status: Single Married Divorced Widowed Gender: Female Male

What is your twitter handle? _____

Race: White Black or African American American Indian or Alaska Native Asian
 Native American or Other Pacific Islander Prefer not to indicate

How did you hear about NAPFA: Industry Event Email Communication Internet Search
 Education Conference Professional Colleague Other: _____

NASD licenses held (if any): _____ Your CRD #: _____

Do you participate in a NAPFA Study Group? _____ If so, which group? _____

Did a NAPFA member refer you to the organization? _____ If so, who? _____



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Education

Provide the name and location of each accredited institution from which you have received a degree, showing the date and discipline of each degree.

Name of Institution	Location	Degree and discipline	Year conferred

Specialized Education

NAPFA requires the Certified Financial Planner (CFP) credential to meet the advanced, broad-based education in financial planning requirement for new NAPFA-Registered Financial Advisors.

Degree/Designation received	Granting Authority	Year Conferred

NAPFA Fiduciary Oath

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client’s purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client’s business.

What the Fiduciary Oath means to you – the client

- I shall always act in good faith and with candor.
- I shall be proactive in my disclosure of any conflicts of interest that may impact you.
- I shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product.



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NAPFA Code of Ethics

Objectivity: NAPFA members strive to be as unbiased as possible in providing advice to clients, and NAPFA members practice on a Fee-Only basis.

Confidentiality: NAPFA members shall keep all client data private, unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

Competence: NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.

Fairness & Suitability: Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.

Integrity & Honesty: NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far aboveboard that a thinking client or other professional would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession, and our actions should reflect this.

Regulatory Compliance: NAPFA members will strive to maintain conformity with legal regulations.

Full Disclosure: NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

Professionalism: NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

Acknowledgement and Certification

I confirm that I am a Fee-Only Financial Advisor. I acknowledge that NAPFA may obtain copies of my regulatory filings and review my disciplinary history. NAPFA may order a credit check, verify my education and other credentials, and may require that I submit client and/or professional references, as an element of this application. I certify and affirm that I have read, understand and agree to be bound by the NAPFA Fiduciary Oath, Code of Ethics and Standards of Membership. I certify that all statements and responses, and every attachment hereto, are full and complete and contain all material information and omit no material information relevant to my application. I agree to hold harmless NAPFA, its Board of Directors and its employees and agents, in the event that my application is not accepted, or my membership is terminated or not renewed for any reason.

Signature of Applicant _____ **Date** _____

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Sample
Plan Review

1. Client data – a narrative or list with client information
2. Written client goals and objectives.
3. Assumptions used in the plan
4. A net worth statement – one page list of assets and liabilities by account, by owner, by tax deferred vs. taxable.
5. Recommendations, observations, and findings made with respect to assets and liabilities on the net worth statement.
6. A detailed current cash flow for the client.
7. Recommendations, observations, and findings made with respect to current cash flow.
8. Last year's actual tax worksheet and projections for current year and future years as applicable.
9. Recommendations, observations, and findings made with respect to income taxes.
10. Detailed analysis of insurance coverage for the client.
11. Recommendations, observations, and findings made with respect to all areas of insurance pertinent to the client's situation.
12. A detailed list of the client's investment assets in taxable and tax-deferred accounts.
13. Recommendations, observations, and findings made with respect to all areas of investment pertinent to the client's situation. ***Do not include Morningstar style reports.***
14. Retirement/financial independence projection(s) for one or more scenarios as required.
15. Recommendations, observations, and findings made with respect to retirement/financial independence.
16. A detailed description of the current estate plan.
17. Recommendations, observations, and findings made with respect to estate planning.
18. Planner concerns regarding items not recognized by client.
19. Any other goals and objectives raised by the client with recommendations as necessary.
20. An implementation checklist or plan.

Plan Reviewer may ask additional interview questions.

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Sample

Peer Review

The firm advertises, or holds itself out, as providing fee-only financial planning.

- Attach a copy of your client contract. If more than one type of contract is used, attach a sample of each.
- Attach samples of all written marketing materials in current use.
- If you have a website, what is the address?

The firm provides comprehensive/integrated financial planning.

- Share your firm's written process for data gathering and determining goals, needs and priorities. If your firm uses a data gathering form or software that facilitates the process, include the form, and/or identify the software.
- If the firm licenses or owns financial planning software, or produces its own financial planning templates to support financial planning on an ongoing basis, provide examples, templates etc.
- Share your firm's written process for discovery, analysis, providing recommendations, implementation and monitoring progress in each of the following areas: goals, cash flow and budgeting, income taxation, insurance, investments, retirement planning, estate planning and any areas of special concern to a client.

If the firm provides implementation and monitoring services. **NAPFA does not require members to implement recommendations, but each firm should have a process for noting whether clients have or have not implemented recommendations.*

- Share your firm's written process for the implementation of recommendations made to clients.

OR

- If your firm does not implement recommendations, share how you document whether or not clients have accepted recommendations.

Briefly explain the following:

- How are conflicts of interest explained to clients?
- How are referrals to other professionals handled?
- How is sharing of personal information with other professionals handled?
- What responsibilities does the applicant have for monitoring results?
 - How is this communicated to the client?

Peer Reviewer may ask additional interview questions.