

THE ASPPA Journal

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QPFC: The "Gold Standard" for Advisors

by Sarah L. Simoneaux, CPC

ASPPA's Qualified Plan Financial Consultant (QPFC) credential offers the recognition that advisors are looking for to distinguish themselves in the qualified retirement plan marketplace. The educational program behind the QPFC is the most comprehensive program in the industry designed specifically with advisors in mind. The QPFC credential has become the "gold standard" for advisors.

An article on the www.financial-planning.com Web site (www.financial-planning.com/asset/article/527714/daunted-designations.html?pg) lists the myriad of retirement planning credentials available to financial professionals. The article also details what elements a credential worth pursuing should include:

- A non-profit sponsor of the credential with at least 20 years of industry education and credentialing experience;
- Required continuing education;
- A code of ethics; and
- Industry-relevant and comprehensive educational materials and exams that have earned the respect of professionals inside the industry.

ASPPA's QPFC credential meets all four of the above standards for financial professionals seeking a meaningful credential. And, as an added bonus, completion of the exams required for QPFC can help satisfy continuing education requirements for other credentials, including CFP, ChFC and CLU credentials.

QPFC Curriculum

The first step towards the QPFC credential is to complete the Retirement Plan Fundamentals courses (RPF-1 and RPF-2) and the related online on-demand exams. After that, the candidate proceeds to the more advanced PFC-1 and PFC-2 courses and related proctored exams. The textbooks and exams cover the major areas of qualified plan consulting that an advisor needs to know. They cover the administrative, compliance, distributions, fiduciary, investments and ethical



facets of qualified retirement plans. The exams are updated on a regular basis to emphasize the consulting aspects of qualified plan work and include questions that reflect recent legislative or regulatory issues. Exam questions are written and reviewed by qualified plan financial advisors working in the industry. You can purchase a sample exam from the ASPPA Bookstore: <http://store.asppa.org>.

New Textbooks

New textbooks written specifically for the Qualified Plan Financial Consultant are now available through the ASPPA Bookstore. These books not only help advisors prepare for the PFC-1 and PFC-2 exams, but they are also excellent reference tools for anyone working in the retirement plan arena. You can find the publications online at the ASPPA Bookstore: <http://store.asppa.org>.

QPFC Member Profiles

Melinda and Jamie work as financial advisors in the same San Luis Obispo Morgan Stanley office. They each earned the QPFC credential from ASPPA in 2007. They look surprisingly alike, even though Melinda has been in the business for 30 years and Jamie started working in the industry nine years ago. The resemblance is no coincidence: Melinda Thomas and Jamie (Thomas) Wong are a mother-daughter team. ASPPA recently spoke with Melinda and Jamie about their QPFC credentials and how ASPPA helps them in their work with business owners and their qualified retirement plans.

Melinda started her career as the owner of an independent property and casualty insurance agency. She joined Mass Mutual in 1990, receiving her ChFC before relocating to the California central coast and joining Morgan Stanley in 1994. In addition to her ChFC and QPFC credentials, Melinda is also a Certified Financial Planner (CFP). Jamie started working with her mother in 1999, while she was still attending the University of California at Santa Barbara. After graduating in 2002, she joined Melinda full time at Morgan Stanley. The QPFC is her first qualified plan credential.

Melinda and Jamie both agreed on what prompted them to get the QPFC. "After attending The ASPPA 401(k) SUMMIT, it became clear to us how specialized the industry had become. We believe that if financial advisors are going to sell and service qualified plans they need the education that the QPFC credential provides. We feel that the QPFC is the CFP of the retirement plan world. While it takes time to earn the credential, the knowledge that you receive is invaluable." They pointed out that the QPFC has helped them attract more qualified plan clients. Melinda and Jamie both stated that the QPFC credential shows clients that they are dealing with financial advisors dedicated to mastering the complexities of the retirement plan profession.

Exposure to the profession through the ASPPA conferences has also been a significant benefit of being credentialed ASPPA members. "ASPPA's annual conferences are a major source of education for us. Networking with other pension professionals at the conferences is also key," Melinda and Jamie say. "Anyone who has taken the time to earn an ASPPA credential has a dedication to this field that matches our own. This commitment is critical to forming partnerships with other high caliber professionals."

Webcourses

PFC-1 and PFC-2 webcourses are available for individual purchase or corporate subscriptions, and RPF-1 and RPF-2 webcourses will be available soon. Find out more information at: www.asppa.org/education/ed_online.htm.

PFC-1 and PFC-2 Immediate Grading

As with RPF-1 and RPF-2, PFC-1 and PFC-2 now offer candidates immediate grading upon completion. With these two more advanced courses, candidates will also be provided with an explanation of their grades and diagnostic indicators on performance on each topic presented on the respective syllabi as it relates to the exam.

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As a final note, I'd like to share comments from Mark A. Davis, an independent financial advisor who earned his QPFC in 2007. "ASPPA's QPFC designation is the 'gold standard' for advisors working in the retirement plan industry. Let's face it... selling and administering qualified plans isn't getting any simpler. The QPFC shows that you are a serious, committed professional in a knowledge-based industry that demands—and rewards—specialists."

To find out more about the QPFC educational program, visit www.asppa.org/qpfc.htm. You will find useful information about how you can benefit from QPFC and easy steps to get started earning the credential. ↗



Sarah L. Simoneaux, CPC, is president of Simoneaux Consulting Services, Inc., located in Mandeville, LA, a firm offering consulting services to for-profit companies providing retirement services and to non-profit organizations. Sarah also provides consulting through Simoneaux & Stroud Consulting Services, specializing in business planning, business consulting, professional development, industry research and customized skill building workshops. She has worked in the employee benefits industry since 1981. Sarah was formerly vice president of Actuarial Systems Corporation (ASC). Prior to her position at ASC, she was a partner in JWT Associates, a qualified plan consulting firm in Los Angeles, CA. Sarah has volunteered her services in various capacities to assist ASPPA, and she served as the 2005-2006 ASPPA President. She currently works with the ASPPA Education and Examination Committee and she authored a book for the Qualified Plan Financial Consultant credentialing program. Sarah earned her Certified Pension Consultant (CPC) credential from ASPPA in 1988. (sarah.simoneaux@scs-consultants.com)