

CPWA[®]

CERTIFIED PRIVATE WEALTH ADVISOR[®]

CANDIDATE HANDBOOK

EFFECTIVE JUNE 2015

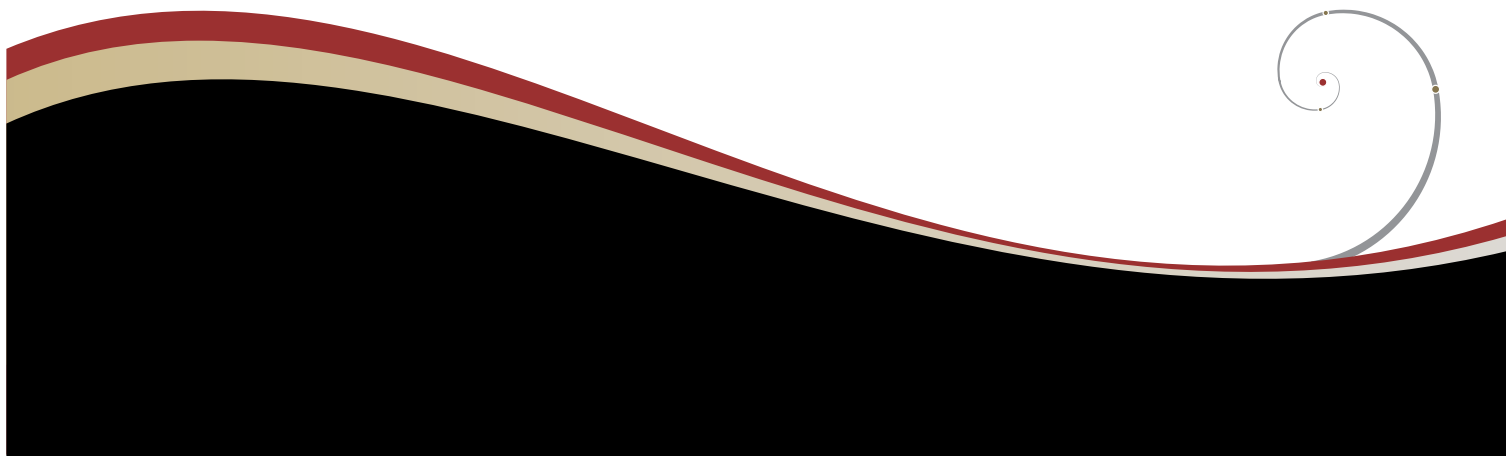


TABLE OF CONTENTS

Program Overview	2	Personal Belongings	10
About Investment Management Consultants Association [®] (IMCA [®])	2	Examination Restrictions	10
Independent Testing Agency	2	Misconduct	11
Nondiscrimination Policy	2	Copyrighted Examination Questions	11
The CPWA Certification Program	2	Computer Based Examination Login	11
Eligibility Appeals	2	Practice Examination – Computer Based Examinations Only	11
Examination Administration	3	Timed Examination	11
Certification Examination	3	Candidate Comments	12
Scheduling a Computer Based Examination	3	After the Examination	12
Rescheduling or Canceling a Computer Based Examination	3	Pass/Fail Score Determination	12
Missed Appointment and Cancelations	4	Scores Canceled by IMCA or AMP	12
Inclement Weather, Power Failure or Emergency	4	If You Pass the Examination	12
Assessment Center Locations	4	If You Do Not Pass the Examination	12
Special Arrangements for Candidates with Disabilities	4	Confidentiality	13
Telecommunication Devices for the Deaf	4	Duplicate Score Report	13
About the Examination	4	Verification of Scores	13
Learning Objectives	5	CPWA Certification Renewal Requirements	13
Taking the Examination	10	Examination Inquiries	13
Calculator Policy	10	CPWA Certification Fee Schedule	13
Identification	10	Request for Special Examination Accommodations	15
Security	10	Documentation of Disability-related Needs	16

All questions and requests for information about the CPWA examination program should be directed to:

IMCA—Certification Department
5619 DTC Parkway
Suite 500
Greenwood Village, CO 80111
certification@imca.org
Voice: 303-770-3377
Fax: 303-770-1812

All questions and requests for information about examination scheduling should be directed to:

Applied Measurement Professionals, Inc.
18000 W. 105th St.
Olathe, KS 66061-7543
Voice: 913-895-4600
Fax: 913-895-4650
Website: www.goAMP.com

Program Overview

The Certified Private Wealth Advisor[®] (CPWA[®]) certification is for advanced financial practitioners who help high-net-worth clients achieve their goals and objectives related to accumulation, protection and distribution of wealth. Candidates must meet admission requirements, successfully complete an education program and pass a certification examination. Those who meet those rigorous requirements have demonstrated a set of specialized knowledge and skills necessary to identify and analyze the unique challenges facing high-net-worth clients. CPWA certificants recommend appropriate strategies to help clients manage their wealth relative to the client's individual circumstances, goals, and priorities. These complexities include minimizing taxes, monetizing and protecting assets, maximizing growth, transferring wealth, developing and protecting human capital, legacy planning, and understanding family dynamics including issues of conflict and entitlement.

About Investment Management Consultants Association[®] (IMCA[®])

Investment Management Consultants Association (IMCA) was established in 1985 to deliver the premier investment consulting and wealth management credentials, and world-class educational offerings through membership, conferences, research, and publications. IMCA sets the standards for private wealth advisors and provides credentials and tools required to best serve their clients.

Independent Testing Agency

IMCA has contracted with Applied Measurement Professionals, Inc. (AMP) to assist in the development, administration, scoring, and analysis of the CPWA certification.

Nondiscrimination Policy

IMCA and AMP do not discriminate among candidates on the basis of race, color, creed, gender, religion, national origin, disability, marital status, or any other characteristic protected by law.

The CPWA Certification Program

The CPWA certification program requires that candidates meet all eligibility requirements, complete a six (6) month online prestudy, successfully complete an education program, pass a Certification Examination, sign a license agreement and satisfy ongoing renewal requirements.

All candidates must:

- Complete and submit an application that requests contact information, work experience including the details of five (5) years of financial services experience, and disclosure of any complaints and regulatory actions. Submission of an application will result in a background check conducted by IMCA's legal staff.
- Remit the appropriate fee (see Fee Schedule for current fees: <http://www.imca.org>) with the application. The application is valid for two years from the date it is accepted by IMCA. The application is reviewed to verify that the applicant meets the program requirements. Applicants will be notified of their acceptance into or denial from the program.
- Complete a classroom education program.
- Be subject to a second background check, sign and submit a license agreement and agree to adhere to IMCA's *Code of Professional Responsibility and Rules and Guidelines for the Use of the Marks*.

Eligibility Appeals

Applicants can appeal a denial into the CPWA certification program through the Admissions Appeals Process as follows:

IMCA Legal Staff will notify the Applicant of the Appeal Process in its notice of application denial.

Appeal Process

- If the application is not accepted due to a pending regulatory or legal matter, the applicant will be invited to reapply when the matter is resolved. There is no appeal to this decision.
- If the application is not accepted for any other reason, the applicant will be notified of the following appeal process:
 - The applicant has 60 days from the date of non-acceptance to notify IMCA staff of their desire to appeal the decision (Notice of Appeal);
 - The applicant has 30 days after Notice of Appeal to provide an explanation as to why an appeal should be considered as well as any new and/or additional information that should be considered; Ruling on the appeal must occur within 60 days of receipt of the complete Appeal;

- The ruling on the Appeal is final;
- If the initial ruling is upheld, the applicant is eligible to reapply in two (2) years from the date of the initial ruling.

Examination Administration

Certification Examinations can be taken at the end of each class by paper and pencil or delivered by computer at more than 190 AMP Assessment Centers located throughout the US and Canada. There are no examination application deadlines. Candidates may register for the examination any time upon meeting prerequisites.

Computer examinations are administered by appointment only Monday through Friday and at least one Saturday per month at all U.S. locations at 9 a.m. and 1:30 p.m. local time. Available dates will be provided when a candidate schedules an examination. For international locations, including U.S. territories and Canada, examinations are scheduled on a case-by-case basis. Candidates are scheduled on a first-come, first-served basis. The first-time Certification Examination fees are included in the CPWA certification program application fee. An additional fee is charged for each retest, and candidates must wait 30 days between test attempts.

Certification Examination

Certification Examinations are administered by paper and pencil the last day of class or by computer throughout the year at AMP testing centers throughout the United States and Canada beginning 30 days after class completion, by appointment only. Available dates will be provided when a candidate schedules an examination. Candidates are scheduled on a first-come, first-served basis (see Fee Schedule for current fees: <http://www.imca.org>).

Scheduling a Computer Based Examination

Once eligibility has been confirmed by IMCA, AMP will send candidates a postcard and email with a telephone number and a website for use in scheduling an examination appointment. An email will be sent if an email address has been provided.

Candidates may visit AMP’s website at www.goAMP.com and click on ‘Schedule/Apply for an Exam’. Candidates should follow the prompts on the website to schedule the examination appointment.

Candidates may also call AMP at 888-519-9901 to schedule an examination appointment. This toll-free number is answered from 7 a.m. to 9 p.m. (Central Time) Monday through Thursday, 7 a.m. to 7 p.m. on Friday, and 8:30 a.m. to 5 p.m. on Saturday.

When scheduling an examination, candidates should be prepared to confirm a location and a preferred date and time for testing. Candidates are told the date and time of the examination when they call or go online to schedule an examination. If candidates provide an email address, they will receive an email confirmation of the appointment.

If you contact AMP by 3:00 p.m. Central Time on...	Depending on availability, your examination may be scheduled as early as...
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday/Saturday
Thursday	Monday
Friday	Tuesday

If special accommodations are required, candidates need to complete the *Request for Special Examination Accommodations* form included in this handbook and submit it to IMCA at least 45 days prior to the desired examination date.

Rescheduling or Canceling a Computer Based Examination

Examination fees are nonrefundable. A candidate who is unable to test as scheduled may opt to reschedule.

- A candidate may reschedule the examination once at no charge by calling AMP at 888-519-9901 at least two (2) business days prior to a scheduled computer administration. The following schedule applies.

If the Examination is scheduled on . . .	AMP must be contacted by 3:00 p.m. Central Time to reschedule the Examination by the previous . . .
Monday	Wednesday
Tuesday	Thursday
Wednesday	Friday
Thursday	Monday
Friday	Tuesday

- A candidate who wishes to reschedule a second time, who appears more than 15 minutes late for an examination and cannot be admitted, or who fails to report for the scheduled examination must contact IMCA to give notice of their intention, pay an examination fee, and then schedule a date with AMP.

Missed Appointment and Cancellations

A candidate will forfeit the examination registration and all fees paid to take the examination under the following circumstances.

- The candidate wishes to reschedule an examination but fails to contact AMP at least two business days prior to the scheduled testing session;
- The candidate wishes to reschedule a second time;
- The candidate appears more than 15 minutes late for an examination; or,
- The candidate fails to report for an examination appointment.

Candidates must contact IMCA to give notice of their intention, pay an examination fee, and then schedule an examination date with AMP to re-register.

A written explanation of extenuating circumstances may be submitted for special consideration by IMCA. Please send such requests to IMCA at:

IMCA—Certification Department
5619 DTC Parkway
Suite 500
Greenwood Village, CO 80111
certification@imca.org

Inclement Weather, Power Failure or Emergency

In the event of inclement weather or unforeseen emergencies on the day of an examination, AMP will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Assessment Center personnel are able to open the Assessment Center.

Candidates may visit AMP's website at www.goAMP.com prior to the examination to determine if AMP has been advised that any Assessment Centers are closed. Every attempt is made to administer the examination as scheduled; however, should an examination be canceled at an Assessment Center, all scheduled candidates will receive notification following the examination regarding rescheduling or reapplication procedures.

If power to an Assessment Center is temporarily interrupted during an administration, your examination will be restarted. The responses provided up to the point of interruption will be intact, but for security reasons the questions will be scrambled.

Assessment Center Locations

AMP Assessment Centers have been selected to provide accessibility to the most candidates in all states and Canadian Provinces in major metropolitan areas. A current listing of AMP Assessment Centers, including addresses and driving directions, may be viewed at AMP's website located at www.goAMP.com. Specific address information will be provided when a candidate schedules an examination appointment. International testing centers are coordinated on a case by case basis and require a minimum of three weeks to confirm.

Special Arrangements for Candidates with Disabilities

IMCA and AMP comply with the Americans with Disabilities Act and strive to ensure that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. AMP will provide reasonable accommodations for candidates with disabilities.

Wheelchair access is available at all Assessment Centers. Candidates with visual, sensory, or physical disabilities that would prevent them from taking the examination under standard conditions may request accommodations, complete the *Request for Special Examination Accommodations* and *Documentation of Disability* forms included in this handbook and submit the completed forms. Please inform AMP of your need for special accommodations when calling to schedule your examination.

Telecommunication Devices for the Deaf

AMP is equipped with Telecommunication Devices for the Deaf (TDD) to assist deaf and hearing-impaired candidates. TDD calling is available 8:30 a.m. to 5:00 p.m. (Central Time) Monday thru Friday at 913-895-4637. This TDD phone option is for individuals equipped with compatible TDD machinery.

About the Examination

The CPWA certification program includes a Certification Examination. The Certification Examination is a four-hour examination and has 125 multiple-choice questions plus 10 non-scored, pretest questions.

Each examination item (question) is related to an area of work performed by a private wealth advisor. The tasks have been identified through a job analysis. All examination items are written in a four-option, multiple-choice format.

Several examination item types may be incorporated into the examinations. These include:

- One Best Response
- Direct Question
- Incomplete Statement
- Complex Multiple-Choice
- Situational Set

The examination items test the candidate’s knowledge and skills at various levels, including recall, application, and analysis.

- Recall items test the recognition of and remembering specific facts, generalizations, theories, and principles.
- Application items test interpretation or application of data. They often include calculations or other problem-solving and require identification of the components and relationships among data.

- Analysis items test the evaluation of data and problem-solving. They typically require judgment about the best course of action.

Learning Objectives

The topics included in the following table have been derived from a job analysis survey of knowledge and skills needed by CPWA professionals to fulfill work requirements. The topics are subject to testing in the CPWA certification program examinations and should be covered by the online prestudy education program and readings.

The numbers and percentages listed beside the topics below indicate the percentage of examination items devoted to the topic category.

Investment Management Consultants Association[®]



Test Blueprint

	Knowledge/Skill Statement	% of Exam
1. Human Dynamics		15%
A. Ethics		5%
	<ol style="list-style-type: none"> 1. Knowledge to act and develop recommendations that are in the best interest of the client 2. Knowledge to disclose all forms of compensation and conflicts of interest 3. Knowledge to provide clients with material information necessary for them to make informed decisions and to communicate with clients promptly, completely, and truthfully 4. Knowledge of what actions are necessary in protecting the confidentiality of client information in accordance with regulatory, legal, and firm policies 5. Knowledge of what constitutes full compliance with statutory and regulatory requirements 6. Knowledge to maintain a high level of professional ethical conduct 7. Knowledge of the rules pertaining to and consequences of violations of a code of professional responsibility 8. Knowledge of the rules and expectations for proper use of the marks of a professional certification or designation 9. Skill to apply a code of professional responsibility to specific client situations 	
B. Applied Behavioral Finance		5%
	<ol style="list-style-type: none"> 1. Knowledge of the history and evolution of behavioral finance and neurological research and the relevance to financial decision making 2. Knowledge of various behavioral biases and how they may impact client decision making 3. Knowledge of investor personality types and how they may impact client decision making 	
C. Family Dynamics		5%
	<ol style="list-style-type: none"> 1. Knowledge of resources and skills required to engage in client discovery in order to identify issues and opportunities relative to family dynamics 2. Skill to identify and assess collective and individual values, goals and objectives of family members 3. Knowledge of key family roles and positions as they apply to related family organizations, trusts, and structures (e.g., closely-held business, family foundation, LLCs, charitable organizations, etc.) 4. Skill to identify issues or unique situations and develop plans that align individuals with appropriate roles 5. Skill to identify family conflicts and dynamics 6. Skill to develop a family education plan appropriate to meet their needs and objectives 	

Knowledge/Skill Statement	% of Exam
<ul style="list-style-type: none"> 7. Knowledge of elements necessary to conduct a successful family meeting 8. Skill to help clients develop a family mission statement 9. Knowledge of when and how to incorporate the appropriate family office infrastructure tailored to the family's wealth level and objectives 	
2. Wealth Management Strategies	33%
A. Tax Strategies and Planning	14%
<ul style="list-style-type: none"> 1. Knowledge of tax rate structures and income tax calculations for individuals 2. Knowledge of estimated tax requirements and safe harbors for individuals 3. Skill to review and interpret tax forms to understand client situations 4. Knowledge of tax implications for trust entities 5. Knowledge of tax issues common for high net worth clients 6. Knowledge of the tax implications of various intra family income shifting strategies 7. Knowledge of alternative minimum tax (AMT) and how it is determined 8. Knowledge of planning implications associated with AMT 9. Knowledge of the income tax deductions and limitations specific to charitable giving 10. Skill to calculate charitable deductions in light of limitations 11. Knowledge of mortgage interest deductions and limitations 12. Knowledge of investment interest expense classifications and limitations 13. Knowledge of interest deductibility limits for passive business activities 14. Skill to identify planning opportunities associated with maximizing interest deductions 15. Knowledge of qualified dividend income rules and limitations 16. Knowledge of wash sale rules 17. Knowledge of components of capital gain taxation 18. Knowledge of taxation of incentive stock options 19. Knowledge of regular and AMT differences in incentive stock options 20. Knowledge of taxation of non-qualified stock options 21. Skill to calculate tax liability of an option exercise 22. Knowledge of pass-through entities and their impact on tax liability 23. Knowledge of at-risk and other passive loss limitations and carry-forwards 24. Knowledge to determine whether pass-through income is passive or active 25. Knowledge of the treatment of passive losses and disposition of passive activities 26. Knowledge of like-kind exchange taxation and requirements 27. Skill to review and analyze tax returns for planning opportunities 28. Skill to apply tax planning strategies based on timing (single year and multi-year) and character of income and deductions 29. Skill to identify and implement intra-family income tax planning opportunities 30. Knowledge of tax planning opportunities given differences among states and jurisdictions 31. Skill to collaborate with other advisors on tax planning issues needed to effectively serve clients 	
B. Portfolio Management	12%
<ul style="list-style-type: none"> 1. Knowledge of tax-aware investment strategies 2. Knowledge of the impact of investment taxation on long-term wealth accumulation 3. Skill to calculate measures of tax efficiency and after-tax returns 4. Knowledge of strategies for harvesting tax losses or gains 5. Skill to implement tax loss harvesting strategies 6. Knowledge of the process of calculating after-tax return assumptions for portfolio modeling purposes 7. Skill to calculate expected after-tax returns for various asset classes or categories 8. Skill to evaluate after-tax performance of equity and fixed income managers 9. Skill to apply tax-aware implementation of investment strategies 10. Knowledge of the ways alternative investments are defined 11. Knowledge of portfolio benefits and risks of incorporating alternative investments 12. Knowledge of portfolio management strategies and implementation using alternative investment 13. Knowledge of alternative investment strategies and vehicles 14. Knowledge of problems, issues, and risks of alternative investments 	

	Knowledge/Skill Statement	% of Exam
	<ol style="list-style-type: none"> 15. Knowledge of the distinguishing characteristics of socially responsible investing (e.g., shareholder advocacy, green investing) 16. Knowledge of portfolio risk management strategies 17. Skill to identify and communicate portfolio risk metrics to a client 18. Skill to calculate risk adjusted returns 19. Knowledge of options hedging strategies and their impact on the portfolio 20. Knowledge of non-option hedging strategies and their impact on the portfolio 21. Skill to evaluate, implement, and monitor hedging strategies 22. Knowledge of liability-driven investing for individual portfolios 23. Skill to determine if leverage is appropriate and which type of leverage strategy to implement 	
C. Risk Management and Asset Protection		7%
	<ol style="list-style-type: none"> 1. Knowledge of insurance coverage types for the unique activities and assets of high net worth clients 2. Skill to identify common gaps in coverage for high net worth clients 3. Skill to compare insurance policy pricing and structures 4. Knowledge of self insuring as a strategy 5. Knowledge of broad-based asset protection strategies 6. Knowledge of the asset protection advantages and disadvantages of various legal entities 7. Skill to explain and compare various entities for asset protection purposes 8. Knowledge of off shore entities 9. Knowledge of self settled trusts 10. Knowledge of creditor protection strategies 11. Skill to compare various creditor protection strategies 12. Knowledge of the concept of fraudulent conveyance 13. Knowledge of the legalities of asset protection strategies and entities 	
3. Client Specialization		30%
A. Client Focus: Executives		10%
	<ol style="list-style-type: none"> 1. Knowledge of the planning implications of stock option award programs 2. Knowledge of the tax planning implications of exercises of both incentive and non-qualified stock options including basis, holding periods, and AMT 3. Skill to develop an option exercise strategy for both incentive and non-qualified option awards appropriate to client objectives 4. Knowledge of the advantages and disadvantages of Section 83(b) elections in option strategies 5. Knowledge of how to calculate and execute cashless exercises 6. Knowledge of how to calculate and execute exercise and hold strategies 7. Knowledge of how to value and execute pyramiding (stock swapping) 8. Knowledge of how to prioritize the interaction of qualified and non-qualified option awards 9. Knowledge of different types of executive deferred compensation plans 10. Knowledge of the tax implications of executive deferred compensation plans 11. Skill to develop an appropriate strategy incorporating risk and reward analysis appropriate given client objectives 12. Knowledge of equity compensation plans (restricted stock, phantom stock, and performance share plans), how to evaluate them in different scenarios, and the tax implications of each 13. Skill to identify the financial and tax implications of a concentrated stock position in the context of the client's net worth, risk tolerance, and long term objectives 14. Knowledge of regulatory rules and restrictions governing a corporate executive's publicly held stock including short-swing profits, insider information, exercise windows, and policies unique to the issuing company 15. Skill to calculate different tax results of various outright stock sale scenarios over multiple time periods in order to develop tax efficient strategies or action plans 16. Knowledge of the value, risks, and tax implications of utilizing cashless collars in concentrated stock situations 17. Knowledge of the value, risks, and tax implications of utilizing prepaid variable forwards in concentrated stock situations 18. Knowledge of the value, risks, and tax implications of utilizing portfolio margin strategies in concentrated stock situations 19. Knowledge of the value, risks, and tax implications of utilizing exchange funds in concentrated stock situations 	

	Knowledge/Skill Statement	% of Exam
	20. Knowledge of the value, risks, and tax implications of utilizing charitable remainder trusts in concentrated stock situations	
	21. Knowledge of the value, risks, and tax implications of utilizing Section 10b-5(1) plans in concentrated stock situations	
B. Client Focus: Closely Held Business Owners		10%
	1. Knowledge of the financing issues associated with closely held businesses at various stages of the business lifecycle	
	2. Knowledge of closely held business succession and exit strategies	
	3. Skill to initiate conversations on family dynamics relative to closely held business succession planning	
	4. Knowledge of potential family conflict issues arising from closely held business succession planning	
	5. Knowledge of different types of business entity structures (i.e., C corp, S corp, LLC, partnership)	
	6. Knowledge of general taxation of different business entity structures resulting from ongoing operations	
	7. Knowledge of types of buy-sell agreements (e.g., cross-purchase or entity redemption)	
	8. Knowledge of funding strategies for buy-sell agreements (e.g., death, disability)	
	9. Skill to determine which buy-sell agreements are appropriate based on entity structure and intended exit strategy	
	10. Knowledge of different valuation methodologies for the sale of a business	
	11. Knowledge of strengths and weaknesses of different valuation methods based on the nature of the underlying business	
	12. Knowledge of when discounts or premiums may apply to a business valuation	
	13. Knowledge of the difference in valuation and sale structure based on the intended buyer (e.g., third parties, employees, family members)	
	14. Knowledge of general taxation of different business entity structures resulting from sale	
	15. Knowledge of different financing techniques (e.g., private annuity, self-cancelling installment note, seller financing, third-party financing, ESOP) based on the intended buyer	
	16. Knowledge of structure and tax treatment for buyer and seller of private annuity	
	17. Knowledge of structure and tax treatment for buyer and seller of self-cancelling installment note	
	18. Knowledge of structure and tax treatment for buyer and seller of ESOP	
	19. Knowledge of structure and tax treatment for buyer and seller of seller financing	
	20. Skill to determine which sales structures are most appropriate based on client goals and circumstances	
C. Client Focus: Retirement		10%
	1. Knowledge of qualified plan rules and structure (e.g., 401K, profit sharing, defined benefit plan, cash balance pension plan, hybrid plans)	
	2. Skill to match a specific qualified plan to an appropriate client situation	
	3. Knowledge of asset accumulation planning strategies	
	4. Skill to conduct capital needs analysis for retirement	
	5. Skill to calculate the time value of money in various scenarios	
	6. Knowledge of impact of return sequencing on sustainability of retirement distributions	
	7. Knowledge of analytical forecasting techniques in projecting retirement outcomes	
	8. Knowledge of the tax treatments of distributions from various types of retirement plans	
	9. Skill to calculate required minimum distributions (RMD)	
	10. Knowledge of sustainable withdrawal rate methodologies using various conditions and scenarios	
	11. Skill to apply sustainable withdrawal rate decision rules in order to modify distributions	
	12. Knowledge of net unrealized appreciation (NUA) rules and applications	
	13. Skill to calculate appropriate tax on NUA distribution	
	14. Skill to establish tax-aware withdrawal strategies from various types of tax-deferred and after-tax accounts	
	15. Knowledge of asset location issues (i.e., asset placement among various tax-deferred and after-tax accounts)	
	16. Skill to determine asset placement among various tax-deferred and after-tax accounts	
	17. Knowledge of Roth conversion rules	
	18. Knowledge of stretch IRA planning	
	19. Skill to integrate Roth conversion strategies with the tax consequences of other advanced planning techniques	
	20. Skill to calculate inherited retirement account required minimum distributions (RMD) and apply the correct distribution table	
	21. Knowledge of post-death distribution requirements relative to beneficiary type	

	Knowledge/Skill Statement	% of Exam
4. Legacy Planning		22%
A. Charitable Giving and Endowments		7%
	<ol style="list-style-type: none"> 1. Skill to identify whether a given charity is public versus private 2. Skill to identify the tax character of property being donated 3. Skill to plan charitable contributions to maximize deductions based on client goals 4. Knowledge of rules for and taxation of donor-advised funds 5. Knowledge of rules for and taxation of contributions to and distributions from charitable lead trusts 6. Knowledge of rules for and taxation of contributions to and distributions from charitable remainder trusts 7. Knowledge of rules, requirements, and taxation of public and private charities and private foundations 8. Skill to determine in which situations a particular charitable planning vehicle is most appropriate 9. Knowledge of unrelated business taxable income (UBTI) as it pertains to the taxation of the operation or investments of a private foundation 	
B. Estate Planning and Wealth Transfer		15%
	<ol style="list-style-type: none"> 1. Skill to evaluate client's current estate plan 2. Skill to establish strategies to preserve and protect the estate for heirs during their lifetime (per client objectives) 3. Skill to evaluate the best course of action for lifetime gifts vs. transfers at death 4. Knowledge of incapacity planning strategies 5. Skill to understand and interpret estate planning documents 6. Knowledge of the concept of powers of appointment 7. Knowledge of the various aspects of postmortem planning 8. Knowledge of estate planning issues for non-traditional relationships 9. Knowledge of proper titling and beneficiary designation strategies 10. Knowledge of probate estates and intestacy issues 11. Knowledge of estate tax rates and estate tax calculations 12. Skill to calculate an estate tax liability 13. Skill to review the estate tax return 14. Knowledge of gift tax rates and gift tax calculations 15. Skill to review the gift tax return 16. Knowledge of generation skipping tax rates and related calculations 17. Skill to review GST calculations 18. Knowledge of deferring or shifting estate tax liability 19. Knowledge of income in respect of a decedent (IRD) 20. Knowledge of valuation discounts 21. Knowledge of the use of trusts for estate planning 22. Knowledge of fiduciary and trustee issues for estate planning and administration 23. Skill to compare and contrast advantages and disadvantages of various trusts for estate planning 24. Knowledge of life insurance issues in the estate plan 25. Skill to evaluate the use of insurance in the estate plan 26. Knowledge of estate planning strategies when qualified retirement and IRA assets exist in the estate 27. Knowledge of intra family loan strategies and tax implications 28. Knowledge of the use of partnerships in the estate plan 29. Knowledge of the impact of corporations and business assets in the estate plan 30. Knowledge of estate planning strategies surrounding large illiquid assets 31. Knowledge to develop specific solutions appropriate to a legacy/ wealth transfer plan 	

Taking the Examination

Examinations are administered by paper and pencil the last day of class or by computer at an AMP Assessment Center beginning 30 days after class completion. Candidates do not need computer experience or typing skills to take the examinations. On the day of a computer based examination appointment, candidates must report to the Assessment Center no later than the scheduled testing time. Candidates should look for signs indicating AMP Assessment Center Check-in. **A candidate who arrives more than 15 minutes after the schedule testing time will not be admitted.**

Calculator Policy

IMCA will allow use of the HP 10b, HP 10bII, HP 12C, HP 12C Platinum, HP 17B, HP 17BII and HP 17BII Plus, as well as the Texas Instrument BA II Plus and BA II Plus Professional calculators on the CPWA Certification Examinations. Any notes, including manually programmed formulas, will not be allowed in the testing area. Calculator memory must be cleared in the presence of a test center staff member prior to beginning an exam. If the calculator has notes/formulas printed on the back of the calculator, or includes any other information, it must be removed or covered by solid color tape. Calculators are subject to inspection by test center staff.

Identification

To gain admission to the computer assessment center, you must present two forms of identification. The primary form must be government issued, current and include your name, signature and photograph. No form of temporary identification will be accepted. You will also be required to sign a roster for verification of identity.

- Examples of valid primary forms of identification are: driver's license with photograph; state identification card with photograph; passport; military identification card with photograph.
- The secondary form of identification must display your name and signature for signature verification (e.g., credit card with signature, social security card with signature, employment/student ID card with signature).
- If your name on your registration is different than it appears on your identification, you must bring proof of your name change (e.g., marriage license, divorce decree or court order).

Candidates must have proper identification to gain admission to the Assessment Center. Failure to provide appropriate identification at the time of the examination is considered a missed appointment. There will be no refund of examination fees.

Security

AMP administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. Computer based Assessment Centers are continuously monitored by audio and video surveillance equipment for security purposes.

The following security procedures apply during both paper and pencil and computer base examination:

- Examinations are proprietary. No cameras, notes, tape recorders, pagers or cellular/smart phones are allowed in the testing room. Possession of a cellular/smart phone or other electronic devices is strictly prohibited and will result in dismissal from the examination.
- No guests, visitors or family members are allowed in the testing room or reception areas.

Personal Belongings

No personal items, valuables or weapons should be brought to the Assessment Center. Only wallets and keys are permitted. Large coats and jackets must be left outside the testing room. For computer based examinations, you will be provided a soft locker to store your wallet and/or keys with you in the testing room. The proctor will lock the soft locker prior to you entering the testing room. You will not have access to these items until after the examination is completed. Please note the following items will not be allowed in the testing room except securely locked in the soft locker.

- watches
- hats
- wallets
- keys

Once you have placed your personal belongings into the soft locker, you will be asked to pull out your pockets to ensure they are empty. If you bring personal items that will not fit in the soft locker, you will not be able to test. The site will not store or be responsible for your personal belongings.

If any personal items are observed or heard (e.g., cellular/smart phones, alarms) in the testing room after the examination is started, you will be dismissed and the administration will be forfeited.

Examination Restrictions

- Pencils will be provided during check-in.
- For computer based examinations, you will be provided with one piece of scratch paper at a time to use during the examination, unless noted on the sign-in roster for a particular candidate. You must return the scratch paper to the

proctor at the completion of testing or you will not receive your score report.

- No documents or notes of any kind may be removed from the Assessment Center.
- No questions concerning the content of the examination may be asked during the examination.
- Eating, drinking or smoking is not permitted in the Assessment Center.
- You may take a break whenever you wish, but you will not be allowed additional time to make up for time lost during breaks.

Misconduct

If you engage in any of the following conduct during the examination you may be dismissed, your scores will not be reported and examination fees will not be refunded. Examples of misconduct are when you:

- create a disturbance, are abusive or otherwise uncooperative;
- display and/or use electronic communications devices such as pagers, cellular/smart phones;
- talk or participate in conversation with other examination candidates;
- give or receive help or are suspected of doing so;
- leave the Assessment Center during the administration;
- attempt to record examination questions or make notes;
- attempt to take the examination for someone else;
- are observed with personal belongings, or
- are observed with unauthorized notes, books or other aids not listed on the roster.

Copyrighted Examination Questions

All examination questions are the copyrighted property of IMCA. It is forbidden under federal copyright law to copy, reproduce, record, distribute, or display these examination questions by any means, in whole or in part. Doing so may subject candidates to severe civil and criminal penalties.

Computer Based Examination Login

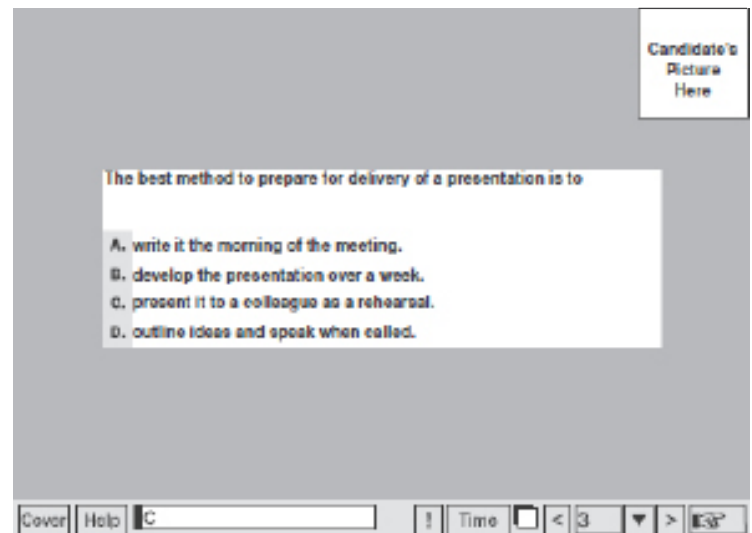
After a candidate's identification has been confirmed, the candidate will be directed to a testing carrel. The candidate will be instructed on-screen to enter a candidate identification number. The candidate will photograph him/herself which will remain on the screen throughout the examination session. This photograph will also print on the candidate's score report.

Practice Examination – Computer Based Examinations Only

Prior to attempting the examination, candidates will be given the opportunity to practice taking an examination on the computer. The time used for this practice examination is not counted as part of the examination time or score. When the candidate is comfortable with the computer testing process, the candidate may quit the practice session and begin the timed examination.

Timed Examination

Following the practice examination, the candidate will begin the timed examination. Before beginning, instructions for taking the examination are provided on-screen.



The computer monitors the time you spend on the examination. The examination will terminate if you exceed the time allowed. You may click on the "Time" box in the lower menu bar on the screen to monitor your time. A digital clock indicates the time remaining for you to complete the examination. The Time feature may be turned off during the examination.

Only one examination question is presented at a time. The question number appears in the lower right of the screen. Choices of answers to the examination question are identified as A, B, C or D. You must indicate your choice by either typing in the letter in the response box in the lower left portion of the computer screen or clicking on the option using the mouse. To change your answer, enter a different option typing in the letter in the response box or by clicking on the option using the mouse. You may change your answer as many times as you wish during the examination time limit.

To move to the next question, click on the forward arrow (>) in the lower right portion of the screen. This action will move

you forward through the examination question by question. If you wish to review any question(s), click the backward arrow (<) or use the left arrow key to move backward through the examination.

An examination question may be left unanswered for return later in the examination session. Questions may also be bookmarked for later review by clicking in the blank square to the right of the Time button.

To identify all unanswered and/or bookmarked questions, click on the hand icon. When the examination is completed, the number of examination questions answered is reported. If not all questions have been answered and there is time remaining, you may return to the examination and answer those questions. Be sure to provide an answer for each examination question before exiting the examination. There is no penalty for guessing.

Candidate Comments

During the examination, comments may be provided for any question by clicking on the button displaying an exclamation point (!) to the left of the Time button. This opens a dialogue box where comments may be entered. Comments will be reviewed, but individual responses will not be provided.

After the Examination

After completing the Certification Examination, candidates are asked to complete a short evaluation of their examination experience.

Scores are not reported over the telephone, by electronic mail, or by facsimile. Computer based Certification Examination score reports are provided immediately after candidates complete their examination. Paper and pencil score reports will be mailed approximately six weeks from examination completion.

Candidates' score reports will indicate a "pass" or "fail." A candidate's pass/fail status is determined by the raw score. Candidates must achieve a passing score on the Certification Examination to complete the certification process.

Note that due to Exam Development and implementation activities, there may be infrequent periods of time during which score reports will not be available immediately after taking an exam but will be available after IMCA completes the exam implementation and analysis activities.

Pass/Fail Score Determination

The methodology used to set the minimum passing scores for the Certification Examination is the Modified Angoff method, applied during the performance of a Passing Point Study by a panel of experts in the field. The experts evaluated each

question on the examination to determine how many correct answers are necessary to demonstrate the knowledge and skills required to pass this examination portion. A candidate's ability to pass the examination depends on the knowledge and skill demonstrated, not on the performance of other candidates.

Passing scores may vary slightly for each version of the examination. To ensure fairness to all candidates, a process of statistical equating is used. This involves selecting an appropriate mix of individual questions for each version of the examination that meet the content distribution requirements of the examination content blueprint.

Because each question has been pretested, a difficulty level can be assigned. The process then considers the difficulty level of each question selected for each version of the examination, attempting to match the difficulty level of each version as closely as possible. To assure fairness, slight variations in difficulty level are addressed by adjusting the passing score up or down, depending on the overall difficulty level statistics for the group of scored questions that appear on a particular version of the examination.

Scores Canceled by IMCA or AMP

IMCA and AMP are responsible for the validity and integrity of the scores they report. On occasion, occurrences, such as computer malfunction or misconduct by a candidate, may cause a score to be suspect. IMCA and AMP reserve the right to void or withhold examination results if, upon investigation, violation of its regulations is discovered.

If You Pass the Examination

The testing agency will notify IMCA of all candidates who pass the Certification Examination. IMCA will then send those candidates a communication outlining the final steps for certification.

If You Do Not Pass the Examination

Candidates who do not pass the examinations will be provided a list of topics that merit additional study. Candidates should contact IMCA to apply for and pay the fee for a retest. Once IMCA has processed the request, candidates can contact AMP to schedule a retest. Candidates who do not pass the Certification Examination must wait 30 days to retest.

See the "Rescheduling or Cancelling an Examination" section on page 3 for instructions to schedule a retest date.

Confidentiality

Information about candidates for testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

Duplicate Score Report

Candidates may purchase additional copies of their results at a cost of \$25 per copy. Requests must be submitted to AMP in writing. The request must include the candidate's name, Candidate ID, mailing address, telephone number, date of examination, and examination taken. Submit this information with the required fee payable to AMP in the form of a money order or cashier's check. Duplicate score reports will be mailed within approximately five business days after receipt of the request and fee.

Verification of Scores

Candidates who do not pass the examination may request a manual verification of the computer scoring. Requests for manual scoring must be submitted to AMP in writing with a \$25 handscoring fee (cashier's check or money order made payable to AMP) within one year following the examination date. The request must include your name, unique identification number, mailing address, examination date, and a copy of your score report. Please allow 10 business days for processing your request. Candidates close to passing are discouraged from a handscore request. AMP routinely samples examinations of candidates who score near passing to ensure correct reporting of results. These examinations are automatically handscored before results are mailed as a quality control measure. Thus, it is unlikely any examination results will change from "fail" to "pass" after a requested handscore.

CPWA Certification Renewal Requirements

The CPWA mark must be renewed every two years. The requirements to renew the CPWA certification are as follows:

Each CPWA certificant must:

1. Complete and report a minimum of 40 hours of qualifying continuing education (CE) during the two-year certification renewal period, two of which must be ethics credits. Visit <http://www.imca.org> for additional information.
2. Complete a compliance disclosure.
3. Pay a certification renewal fee.

All CPWA professionals are required to complete the renewal requirements outlined above on or before the certification period expiration date. Failure to meet the renewal requirements will result in loss of the right to use the CPWA marks.

The standard certification period is two years (24 continuous months) and expires on the last day of the renewal month.

Certification renewal requirements may change at the discretion of IMCA. CPWA certificants will be notified in advance of changes.

Examination Inquiries

Examination materials are not available for review because of security issues. AMP and IMCA staff members will not discuss specific examination items and there are no appeal procedures to challenge individual examination items, answers, or a failing score.

CPWA Certification Fee Schedule

For the most up-to-date information, please visit IMCA's website: <http://www.imca.org>.

Request for Special Examination Accommodations

If you have a disability covered by the Americans with Disabilities Act, please complete this form and the Documentation of Disability-Related Needs on the reverse side so your accommodations for testing can be processed efficiently. The information you provide and any documentation regarding your disability and your need for accommodation in testing will be treated with strict confidentiality.

Candidate Information

Social Security Number: _____ - _____ - _____

Requested Exam Date: _____

Name (Last, First, Middle)

Street Address

City

State

Zip Code/Postal Code

Country

Daytime Telephone Number

Special Accommodations

I request special accommodations for the _____ examination.

Please provide (check all that apply):

Reader

Extended testing time (time and a half)

Reduced distraction environment

Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with AMP staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form with your examination application and fee to:
Examination Services Department, AMP, 18000 W. 105th St., Olathe, KS 66061-7543.
If you have questions, call the Candidate Support Center at 888-519-9901.

Documentation of Disability-related Needs

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that AMP is able to provide the required test accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a
Candidate Name Date

Professional Title

The candidate discussed with me the nature of the examination to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the reverse side.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____

Date: _____ License # (if applicable): _____

Return this form with your examination application and fee to:
Examination Services Department, AMP, 18000 W. 105th St., Olathe, KS 66061-7543.
If you have questions, call the Candidate Support Center at 888-519-9901.

