



## UMA Financial Services, Inc.

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March 30, 2017

This Form ADV Part 2A Brochure provides information about the qualifications and business practices of UMA Financial Services, Inc. If you have any questions about the contents of this Brochure, you may contact Melissa Saez at 801-747-0800 or email [compliance@umafs.org](mailto:compliance@umafs.org). UMA Financial Services, Inc. is a registered investment advisor with the Securities and Exchange Commission (SEC). Registration of an investment advisor does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about UMA Financial Services, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The date of our previous annual update to our Brochure was March 25, 2016. Since that date, we have made no material changes.

Our Brochure is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for the Firm is 106043. We may provide ongoing disclosure information about material changes as necessary and will further provide a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, you may request our Brochure by contacting Melissa Saez at 801-747-0800 or by emailing [compliance@umafs.org](mailto:compliance@umafs.org).

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#### Item 4 – Advisory Business

UMA Financial Services, Inc. (“Firm” or “we” “us” “UMAFS”) has a principal place of business in Salt Lake City, Utah and is a Utah Corporation registered as an investment advisor under the laws of the Securities and Exchange Commission (SEC).

The Firm was incorporated on September 3, 1993.

We provide discretionary investment management services based on individual client needs. As a result, we create and manage client portfolios based upon personal discussions regarding each client’s particular circumstances. During these discussions, we work with the client to determine individual goals and objectives, time horizon, risk tolerance and liquidity needs.

We generally recommend clients allocate their investments among various asset classes and, within those classes, among various issuers and types of issuers. Asset classes may include equities, fixed income securities, real estate investment trusts (known as REITs) and various types of alternative investments. We may, among other things, make investment decisions on a discretionary basis for client accounts. Client funds are deposited in either a brokerage firm, bank custodian account, directly with mutual fund companies or insurance companies. We may also retain service providers and take other actions related to its investment management authority —such as the selection of money managers to provide services to portions of a client’s portfolio, the selection of private investment funds, and the purchase and sale of securities.

The Firm also provides financial planning services to clients. Through in-depth personal interviews, we gather information about the client’s current financial status, tax status, future goals, return objectives and attitudes toward risk. We carefully review documents supplied by the client, and typically prepare a written report. If requested, we may recommend the services of other professionals for implementation purposes, i.e. attorneys, CPAs etc. The client retains absolute discretion over any implementation decisions and is free to accept or reject any of our recommendations.

We do not participate in any wrap-fee programs.

We manage \$493,335,594 of client assets on a discretionary basis, and \$155,623,358 of ERISA plan assets on a non-discretionary basis. These amounts were calculated as of December 31, 2016.

## Item 5 – Fees and Compensation

We are a fee-based investment advisor which means our investment management fees are based upon an annual percentage of assets under management. We believe this method of compensation helps to minimize potential conflicts of interest.

Compensation to us for investment advisory services will be calculated in accordance with “Schedule A” of the Investment Advisory Agreement (IAA) which is entered into with each client. We reserve the right to amend the fee but only upon 30 days prior written notice to each client.

<b><u>Fee Schedule</u></b>	
<b><u>Assets Under Management</u></b>	<b><u>Annual Fee</u></b>
Assets between \$0 and \$100,000	.85%
Assets between \$100,001 and \$250,000	.70%
Assets between \$250,001 and \$2,000,000	.60%
Assets between \$2,000,001 and \$10,000,000	.50%
Assets above \$10,000,000	.40%

Our fees are typically paid quarterly in advance, based on the market value of the accounts on the last day of the previous month. Market value will be construed to equal the sum of the values of all assets in the account, not adjusted by any margin debit. Most commonly, fees are debited directly from the client’s account(s). Payment of fees may result in the liquidation of securities within the account if there is not sufficient cash to pay the fees. With special approval, the client may be invoiced. A client agreement may be terminated by either party for any reason, by written notice to the other. Upon termination of any client agreement any prepaid advisory fees will be promptly reimbursed, prorated through the date of termination.

Financial planning services are provided as a benefit of membership in the UMA (Utah Medical Association). Basic financial planning consultations and services are offered at no cost to member physicians and others. More in-depth financial planning may be provided to investment management clients as part of their ongoing investment management relationship.

In order to help clients address certain risks and other planning considerations, certain investment advisor representatives or other employees of the Firm are licensed to sell insurance products. In such cases, all commissions received for insurance sales are paid directly to the Firm. No supervised person associated with us receives or accepts any compensation for the sale of securities or insurance products.

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as fees charged for custodial fees, mutual fund charges, odd-lot differentials, transfer taxes, wire transfers and electronic funds fees and other fees and

taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to the Firm's fees. UMAFS does not receive any portion of these commissions, fees, or other charges.

The Firm also offers customized consulting services for retirement, pension, 401(k), 403(b), 457, Money Purchase, and or deferred compensation plan(s).

### **Item 6 – Performance-Based Fees and Side-by-Side Management**

We do not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets. Accordingly, this Item is not applicable to our Firm.

### **Item 7 – Types of Clients**

The Firm serves the members of the Utah Medical Association (UMA) and their family members. Under limited circumstances, UMAFS works with non-members of the UMA. UMAFS also provides products and services to other entities in connection with UMA member physicians' practices.

As a result, we provide investment advice to the following types of clients:

- Individuals
- Corporations
- Foundations
- Endowments
- Pension and profit sharing plans
- Trusts, estates or charitable organizations

Because each client is unique, we encourage client involvement in the planning and processes associated with the management of their accounts. Such involvement does not have to be time consuming as we support our clients in remaining informed about their investments.

Due to the nature of our practice, there is no minimum investment requirement to have an investment management relationship with UMAFS.

### **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

The investment advice we provide to our clients is generally based on a number of factors, including, but not necessarily limited to, the client's investment objectives, risk tolerance, tax positions and/or objectives, asset class preferences, time horizons,

liquidity needs, expected returns and an assessment of current economic and market views expressed by economic analysts, banks and securities firms.

Rather than focusing primarily on individual equity selection, we attempt to identify an appropriate ratio of investments by asset class (i.e. equities, fixed income, cash, etc.), also known as asset allocation, suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. In addition, there is a risk that the ratio of investments by asset class will change over time due to market movements and, if not rebalanced, may no longer be appropriate for the client's goals.

As a result, our approach is also based on the science of capital markets, rather than speculation and market timing. This approach builds broadly diversified portfolios in the worldwide equity and fixed-income markets, combined with periodic rebalancing.

Securities selected for use in client portfolios are generally maintained on a recommended list of securities, for which ongoing research is performed. Reviews of the securities included on the recommended list include both qualitative and quantitative factors.

We will utilize a variety of investment strategies, taking into consideration the client's best interest. Ideally, we prefer to hold investments long-term (one year or more) due to preferential tax treatment in taxable accounts. However, investments may be held for short periods of time (less than one year) depending on the client's objectives, the investment, market environment and economic conditions.

In taxable accounts, wherever possible, we will seek to offset realized gains with realized losses. When market dips occur, we may "harvest" losses and use them to offset future gains. The use of such strategies may increase the after-tax rate of return.

An integral part of our investment process is our ongoing monitoring of client portfolios. As a result, we encourage continuing client communication, which helps to ensure that a client's investment strategy remains aligned with their risk tolerance and financial goals. All too often as circumstances evolve, clients are faced with either expected or unexpected life events. Ongoing communication also allows us to assist our clients in making informed decisions, designed to help them stay the course toward their desired financial outcome.

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

UMAFS attempts to offset this risk by reviewing and rebalancing each client's portfolio. Because of the dynamic and fast moving nature of investment markets, new unanticipated new risks can arise at any time. Maintaining a highly diversified investment portfolio helps to offset these types of risks but cannot eliminate them altogether. Investing in securities involves risk of loss that clients should be prepared to bear.

We will use our best judgment and good faith efforts in rendering services to our clients. However, we cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Clients assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various risks, such as market, currency, economic, political and business risks.

Except as may otherwise be provided by law, we are not liable to clients for:

- Any loss that a client may suffer by reason of any investment decision made or other action taken or omitted in good faith by us with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use;
- Any loss arising from our adherence to a client's instructions; or
- Any act or failure to act by a custodian or other third party.

It is the responsibility of each client to provide complete information and notify us of any changes in financial circumstances or goals.

### **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our Firm, or the integrity of our management. We have no information to disclose applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

UMAFS has no management persons registered as or pending registration as:

- i. a broker-dealer or registered representative of a broker-dealer; or
- ii. a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Firm is licensed by the Utah Insurance Department as a Resident Producer Organization and certain employees are licensed to sell insurance.



## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

UMAFS has adopted a Code of Ethics (“Code”) describing its high standards of business conduct, fiduciary duty to its clients, and the restrictions and reporting requirements for employees’ personal investments.

All employees at UMAFS are subject to the Code and must acknowledge the terms of the Code annually or as amended. Employees are instructed to place the interests of their clients first, conduct all their personal securities transactions in a manner consistent with the Code and not take advantage of their positions. Among other terms, the Code contains:

- provisions relating to the confidentiality of client information;
- a prohibition on any fraudulent conduct;
- a prohibition on insider trading;
- restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items; and
- personal securities trading procedures.

The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between us and our clients.

A copy of the Code of Ethics is available to any client or prospective client upon request.

We will disclose to clients any material conflict of interest which could reasonably be expected to impair the rendering of unbiased and objective advice.

## **Item 12 – Brokerage Practices**

Our clients’ assets are held by independent third-party custodians. Except to the extent that a client directs otherwise, we may use our discretion in selecting or recommending the custodian. Clients are not obligated to effect transactions through any custodian recommended by UMAFS. In recommending a custodian we will comply with our fiduciary duty in accordance with the Securities Exchange Act of 1934, to obtain best execution and will take into account such relevant factors as:

- Price;
- The custodian’s facilities, reliability and financial responsibility;

- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to us, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

As a matter of policy and practice, UMAFS does not generally block client trades; therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate.

### **Item 13 – Review of Accounts**

#### Investment Advisory Relationships

Client portfolios will be reviewed on a periodic basis and rebalanced to the investment objective as determined with the client. Reviews typically also include an assessment of diversification by asset class and industry. An inventory of assets showing market value and cost of each security is provided to each client on at least an annual basis unless directed otherwise by the client. Detailed transactions and holdings are provided by the custodian at least quarterly. Performance is calculated and provided to clients by a third party on at least an annual basis, unless directed otherwise by the client.

In an effort to help clients continually align their investments with their planning goals, client meetings often contain aspects of both investment advisory and financial planning reviews. These meetings are performed by our financial advisors.

#### Financial Planning Relationships

Financial planning clients of UMAFS may receive all or some combination of three core financial planning documents: Statement of Financial Objectives, Net-Worth Statement, and Retirement Model. More comprehensive financial planning reviews are done by client requests, i.e. client has a question about life insurance, has outdated estate planning documents or has relocated to a new state.

Financial planning (non-investment) clients do not normally receive investment reports from UMAFS. Financial planning clients can initiate reviews with us if they have changes in their personal circumstances. Reviews are conducted by our financial advisors.

### **Item 14 – Client Referrals and Other Compensation**

The UMA is a solicitor to UMAFS, who markets our services to potential new clients. The UMA does not provide investment advice to any clients or prospective clients.

We currently use Russell Investment Management Company (RIMCO) as one of our investment managers. In conjunction with using RIMCO, UMAFS uses Orion Advisory Services and Envestnet for reporting, billing and rebalancing services. In return for placing investments with RIMCO, RIMCO subsidizes our payment to Orion and Envestnet.

Although we believe that the products and services offered by RIMCO are competitive in the marketplace, the subsidized arrangement with RIMCO may provide us with an incentive to recommend RIMCO as the investment manager for some client accounts. However, we believe that our process for selecting investment managers for our client accounts mitigates that potential conflict of interest and helps ensure that UMAFS is placing the best interests of our clients in front of all else.

### **Item 15 – Custody**

Except for having the ability to deduct fees from a client’s custodial account, we do not have custody of the assets in client accounts. Accordingly, we have no liability to clients for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (SIPC) or any other insurance which may be carried by the custodian. Clients understand that SIPC provides only limited protection for the loss of property held by a broker-dealer.

### **Item 16 – Investment Discretion**

UMAFS has discretionary authority to manage securities accounts on behalf of the client. Discretionary authority includes the authority to select which securities to buy or sell, the amount of these securities and the timing of trades. Investment discretion is exercised consistent with the investment objectives for the particular client account. If the client imposes any investment restrictions in writing and we agree to them, these supersede the Firm’s investment discretion.

Under the terms of our standard Investment Advisory Agreement (IAA) and through the Custodian account agreement, clients grant us a limited power of attorney with discretionary authority over investments and may limit this authority by providing us with separate written instructions.

### **Item 17 – Voting Client Securities**

The Firm does not vote proxy on behalf of clients. While there are some investment advisors that will vote proxies on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is the client’s responsibility to vote all proxies for securities held in accounts managed by the Firm.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by the Firm. However, clients are given the option of having their voting forms sent to us with the understanding that they will not be voted on but will be shredded using our secure shredding services.

### **Item 18 – Financial Information**

As noted in Item 15 above, we do not have custody of client's funds or securities excepting the ability to deduct fees. We do not have any financial condition that would impair our ability to meet contractual commitments to clients and have not been the subject of a bankruptcy proceeding.

A copy of our Privacy Notice is available by contacting Melissa Saez at 801-747-0800 or at [compliance@umafs.org](mailto:compliance@umafs.org).



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March 30, 2017

This Form ADV Part 2B Brochure supplement provides information about Ryan Bladen, Patrick Brady, Eric Halvorsen, Chad Kelley and Jeffrey Zesiger and supplements the UMA Financial Services Inc. Brochure. You should have received a copy of the Brochure. Please contact Melissa Saez at 801-747-0800 if you did not receive our Brochure or if you have any questions about the contents of this supplement.

Additional information on those mentioned above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Ryan M. Bladen, MBA, CFP®**

Year of Birth: 1975

Education and Business Experience

Bachelor of Science, Business Administration; University of Utah (2001)

Master of Business Administration, Westminster College (2005)

CERTIFIED FINANCIAL PLANNER™ professional

Vice-President, UMAFS, Inc.; 2013-present

Financial Advisor, UMAFS, Inc.; 2008-present

Financial Advisor, The Cambridge Financial Center; 2007-2008

Director of Finance – Marriott Vacation Club Int.; April 2006-Dec 2006

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Bladen's role and responsibilities at UMAFS.

Other Business Activities

Mr. Bladen is not actively involved in any investment-related business or occupation aside from his duties at UMAFS.

Additional Compensation

Mr. Bladen does not receive any economic benefit (i.e., sales awards or other incentives based on new client accounts) outside his regular salary and bonuses for providing advisory services.

Supervision

UMAFS has a number of policies and procedures in place to monitor client portfolios for compliance with Investment Policy Committee investment decisions and the client's stated objectives. Periodic reviews are conducted in accordance with these policies. Mr. Bladen is supervised by Jeffrey D. Zesiger, UMAFS President. For more information, contact Jeffrey Zesiger at 801-747-0800.

**Patrick Brady, CRPS<sup>®</sup>, AIF<sup>®</sup>**

Year of Birth: 1967

**Education and Business Experience**

Bachelor of Science, Economics; University of Utah (1995)

Chartered Retirement Plans Specialist<sup>SM</sup>

Accredited Investment Fiduciary<sup>®</sup>

Vice-President, UMAFS, Inc.; 2013-present

Financial Advisor, UMAFS, Inc.; 2000-present

Director of Development, Enterprise Mentors International; 1999-2000

Financial Advisor, American Express Financial Advisors; 1997-1999

**Disciplinary Information**

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Brady's role and responsibilities at UMAFS.

**Other Business Activities**

Mr. Brady is not actively involved in any investment-related business or occupation aside from his duties at UMAFS.

**Additional Compensation**

Mr. Brady does not receive any economic benefit (i.e., sales awards or other incentives based on new client accounts) outside his regular salary and bonuses for providing advisory services.

**Supervision**

UMAFS has a number of policies and procedures in place to monitor client portfolios for compliance with Investment Policy Committee investment decisions and the client's stated objectives. Periodic reviews are conducted in accordance with these policies. Mr. Brady is supervised by Jeffrey D. Zesiger, UMAFS President. For more information, contact Jeffrey Zesiger at 801-747-0800.

**Eric A. Halvorsen, MBA, CFP®**

Year of Birth: 1982

Education and Business Experience

Bachelor of Science, Corporate Finance; Brigham Young University (2006)

Master of Business Administration, Utah State University (2013)

CERTIFIED FINANCIAL PLANNER™ professional

Financial Advisor, UMAFS, Inc.; 2013-present

Wealth Advisor, Stoker Ostler Wealth Advisors, Inc.; 2010-2013

VP, Investment Representative, Zions Investment Services Group; 2008-2010

VP, Financial Advisor, Chase Investment Services; 2008

Assistant Relationship Officer, Zions Bank; 2006-2007

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Halvorsen's role and responsibilities at UMAFS, Inc.

Other Business Activities

Mr. Halvorsen is not actively involved in any investment-related business or occupation aside from his duties at UMAFS.

Additional Compensation

Mr. Halvorsen does not receive any economic benefit (i.e., sales awards or other incentives based on new client accounts) outside his regular salary and bonuses for providing advisory services.

Supervision

UMAFS has a number of policies and procedures in place to monitor client portfolios for compliance with Investment Policy Committee investment decisions and the client's stated objectives. Periodic reviews are conducted in accordance with these policies. Mr. Halvorsen is supervised by Jeffrey D. Zesiger, UMAFS President. For more information, contact Jeffrey Zesiger at 801-747-0800.



**Chad E. Kelley**

Year of Birth: 1988

Education and Business Experience

Bachelor of Science, Finance; Utah State University (2012)

Bachelor of Science, Economics; Utah State University (2012)

Investment Advisor Representative, UMAFS, Inc.; 2015-present

Planning Assistant, UMAFS, Inc.; 2012-2015

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Kelley's role and responsibilities at UMAFS, Inc.

Other Business Activities

Mr. Kelley is not actively involved in any investment-related business or occupation aside from his duties at UMAFS.

Additional Compensation

Mr. Kelley does not receive any economic benefit (i.e., sales awards or other incentives based on new client accounts) outside his regular salary and bonuses for providing advisory services.

Supervision

UMAFS has a number of policies and procedures in place to monitor client portfolios for compliance with Investment Policy Committee investment decisions and the client's stated objectives. Periodic reviews are conducted in accordance with these policies. Mr. Kelley is supervised by Jeffrey D. Zesiger, UMAFS President. For more information, contact Jeffrey Zesiger at 801-747-0800.

**Jeffrey D. Zesiger, MS, CFP®**

Year of Birth: 1972

Education and Business Experience

Bachelor of Arts, Communications; Westminster College, (2003)

Master of Science, Personal Financial Planning, College for Financial Planning (2013)

Master Planner Certificate of Advanced Studies, College for Financial Planning (2013)

CERTIFIED FINANCIAL PLANNER™ professional

ACCREDITED ASSET MANAGEMENT SPECIALIST<sup>SM</sup>

President, UMA Financial Services, Inc. 2013-present

Financial Advisor, UMAFS, Inc.; 2009-present

VP, Financial Consultant, Charles Schwab & Co.; 2006-2009

Investment Management Division, Goldman, Sachs & Company; 2000-2006

Sr. Financial Representative, Fidelity Investments; 1995-2000

Disciplinary Information

There are no legal or disciplinary events material to a client's or prospective client's evaluation of Mr. Zesiger's role and responsibilities at UMAFS, Inc.

Other Business Activities

Mr. Zesiger is not actively involved in any investment-related business or occupation aside from his duties at UMAFS.

Additional Compensation

Mr. Zesiger does not receive any economic benefit (i.e., sales awards or other incentives based on new client accounts) outside his regular salary and bonuses for providing advisory services.

Supervision

UMAFS has a number of policies and procedures in place to monitor client portfolios for compliance with Investment Policy Committee investment decisions and the client's stated objectives. Periodic reviews are conducted in accordance with these policies. Mr. Zesiger is supervised by the Board of Directors of UMAFS. For more information, contact Jeffrey Zesiger at 801-747-0800.

**The CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

- See more at: <http://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/compliance-resources/sample-explanation-of-cfp-certification-for-form-adv-part-2#sthash.3INzWQGV.dpuf>

### **AIF® Accredited Investment Fiduciary**

The AIF Designation Training and designation help mitigate fiduciary liability by instructing in practices that cover pertinent legislation and best practices. The Accredited Investment Fiduciary® (AIF®) designation represents a thorough knowledge of and ability to apply the fiduciary Practices. Through fi360's AIF Training programs, AIF designees learn the Practices and the legal and best practice framework they are built upon. AIF designees have a reputation in the industry for the ability to implement a prudent process into their own investment practices as well as being able to assist others in implementing proper policies and procedures.

#### **Qualifications:**

In order to earn and maintain the AIF Designation, individuals must fulfill the following requirements:

- Meet the prerequisites and qualification and conduct standards
- Accrue six hours of continuing professional education with at least four coming from fi360-produced sources (outlined in the section below)
- Attest to a code of ethics
- Maintain current contact information in fi360's designee database
- Remit \$325 in annual dues

#### **Continuing Education Requirements:**

AIF® designees must obtain six combined hours of continuing professional education each renewal year from the sources listed below (at least four hours must be accumulated from the listed fi360-produced sources):

- The fi360 annual conference (live event)
- Archived recordings from past fi360 conferences (from the on-demand fi360 CE directory)
- fi360 Resources webinars (live)
- Archived recordings of Resources webinars (from the on-demand fi360 CE directory)
- Relevant events produced by sources outside of fi360 (max of two hours per year allowed)
- Web-based AIF Training (course audit)
- Participation in a CEFEX Certification team or as a liaison officer at a firm being Certified (max of 3 hours/years)

### **Certified Retirement Plans Specialist<sup>SM</sup>**

Individuals who hold the CRPS® designation have completed a course of study encompassing design, installation, maintenance and administration of retirement plans. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to the following Standards of Professional Conduct and are subject to a disciplinary process.

#### **Standards of Professional Conduct**

Individuals credentialed by the College for Financial Planning are required to adhere to Standards of Professional Conduct. As such, you can expect the following five tenets of professional conduct to be displayed when working with a designee:

1. **You can expect the designee to display integrity.**  
Designees have agreed to provide professional services with integrity, honor, fairness, and dignity and to maintain your trust and confidence.
2. **You can expect the designee to provide objective advice.**  
You can expect the advice and services you are provided to be objective and impartial and the result of a thorough analysis of your goals, resources and current situation.
3. **You can expect the designee to be competent**  
Designees complete a rigorous education and examination process before being conferred the designation. Designees agree to maintain an adequate level of knowledge and skill and effectively apply that knowledge while recognizing its limitations. Completing continuing education every two years is required as part of the ongoing designation renewal requirements.
4. **You can expect your privacy to be protected.**  
Designees have agreed to keep client information confidential, disclosing only when authorized by you or compelled by law.
5. **You can expect the designee to display professionalism.**  
Designees must comply with all state and federal laws and regulations as required and applicable as determined by the services they provide.

### **Complaint Procedures**

Individuals authorized to use one of the College for Financial Planning's professional designations are subject to a disciplinary process. Complaints against a designee may be filed by a designee's client, employer, or any other individual with whom the designee has established a formal business engagement for purposes of providing asset management, retirement planning, or financial planning services to that individual.

The College for Financial Planning investigates all complaints and its Ethical Conduct Committee determines whether allegations are justified and whether the conduct warrants disciplinary action.

### **Disciplinary Actions**

Individuals found to have violated the Standards of Professional Conduct may be subject to public discipline. Please contact the College for Financial Planning to view a list of individuals who have had a public discipline imposed by the College for Financial Planning's Ethical Conduct Committee.