

## National Association of Plan Advisors Continuing Education Policy

### Purpose

NAPA members that have earned the CPFA designation have demonstrated the knowledge and skill required to support defined contribution plans subject to ERISA. NAPA CPFA designation holders have committed to adhere to the principles and rules of the NAPA code of conduct. CPFA designation holders also commit to an annual continuing education requirement designed to ensure that as a CPFA, they continue to develop the knowledge and skill required to serve as competent and ethical professionals.

### Continuing Education Requirements

#### Annual Continuing Education Requirement

CPFA designation holders must complete ten (10) hours of Continuing Education (“CE”) each calendar year following the calendar year the CPFA designation is earned. CE hours must meet the Continuing Education Content Standards outline below.

Each calendar year a minimum of four (4) hours of the annual ten (10) hour CE requirement must cover retirement plan (“Relevant Topics”) identified in this continuing education policy statement. In addition, a minimum of one (1) hour of CE credit earned annually must address professional ethics and the ARA’s Code of Professional Conduct.

#### Continuing Education Content Standards

Reported CE must meet the following standards qualify for continuing education credit:

- Content must be developed by person(s) qualified in the subject matter.
- Total CE credits reported or recorded each year must be no less than ten (10) CE credit hours.
- CE hours reported shall match the actual time on task rounded down to the nearest five (5) minute increment.
  - One (1.0) hour of CE is equivalent to 50 minutes of instruction or study time on task
  - After the first 50 minutes, CE hours may be accrued 5-minute increments where 5 minutes is equal to one tenth (0.1) CE credits.
  - CE will not be accepted for any event less than 45 minutes time on task. This is equivalent to a nine-tenths (0.9) CE threshold.
- One (1) hour of ethics related CE must be earned and recorded each calendar year.
- Four (4) hours of retirement plan related Relevant Topics must be earned and recorded each calendar year.
- CE credits must be earned and reported for the current calendar year. CE credits may not be carried over from one calendar year to the next.

## Relevant Topics

Relevant Topics that will satisfy the four (4) hour retirement plan education requirement includes, but is not limited to, the following Relevant Topics:

- Retirement Plan Legislative and Regulatory Updates
- Nonqualified Plans
- Qualified Plan Features and Administration
- Fiduciary Responsibilities
- Retirement Plan Employer and Participant Communications
- Retirement Plan Products
- Retirement Plan Sales Process

## Reporting Requirements

### Third Party CE

- Designation holders are responsible for reporting third party CE activity using the NAPA CE reporting system.
- Records of completion of third party CE must be maintained by the designation holder for a minimum of two (2) calendar years following the calendar year for which the CE credit is reported.
- Third party CE is subject to audit.

### NAPA Provided CE

- NAPA will record CE credit for participation in NAPA CE events.
- NAPA will ensure that that NAPA provided CE meets both continuing education content standards and addresses retirement plan related Relevant Topics.

## **Compliance and Audit**

The audit of third party CE is conducted for the benefit of all NAPA members and CPFA credential holders. The CE audit process demonstrates NAPA's ongoing commitment to professionalism and the integrity of the CPFA program. The CE audit process helps ensure compliance with the CE policy, but more importantly, will help NAPA identify opportunities to continuously improve the CFPA CE program.

### The Audit Process

NAPA will conduct an annual audit of reported third party CE. The audit will encompass a randomly selected representative sample of designation holders who reported third party CE the prior calendar year.

Designation holders who are randomly selected for the CE audit will be asked to provide suitable documentation to substantiate that the reported Third Party CE meets the Continuing Education Content Standards. In general, the documentation must demonstrate that:

- The content was developed by a subject matter expert with expertise pertinent to the subject matter
- Time on task for the CE credit awarded
- Successful completion or participation

The designation holder subject to audit will also be asked to provide a description of the CE session for any third part CE reported to satisfy the ethics or retirement plan related Relevant Topic requirement.

## **Suspension of Designation**

The CPFA designation may be suspended for the following reasons

- Failure to comply with the NAPA Continuing Education Policy
- Failure to renew NAPA membership or NAPA credential maintenance fee as applicable
- Violation of the NAPA Code of Conduct

### Failure to comply with the NAPA Continuing Education Policy

Designation holders will have until March 1 of each calendar year to report CE for the prior calendar year CE cycle. NAPA provided CE earned prior to March 1<sup>st</sup> of each calendar year may be applied to the CE reporting cycle for the prior calendar year. In no case will CE be recorded for more than one CE reporting cycle.

If the failure to comply with the NAPA Continuing Education Policy results from the audit of third party CE, the designation holder will have 60 days from the date of notification to correct the deficiency.

### Failure to renew NAPA membership or NAPA credential maintenance fee

Designation holders are expected to remain NAPA members in good standing and make timely payment of any designation maintenance fee that may be required by NAPA. Failure to pay any required fees by March 1 of each calendar year will result in suspension of the designation.

### Violation of the NAPA Code of Conduct

Suspension and or revocation of designations due to actual or reported violation of the NAPA Code of Conduct is addressed in the NAPA Code of Conduct Disciplinary Procedures.

### Revocation of Designation

The designation will be revoked for designation holders who do not the correct deficiency or deficiencies that initiated the suspension of the designation within the parameters outline in this policy statement and or any communications from NAPA with regard to the suspension of designation.

If the designation is revoked, all NAPA records and reports will be updated to reflect the revocation. This may include updating the CPFA designation holder database available to the public.

### Reinstatement

Reinstatement may be granted if the following conditions are met prior to the end of the calendar year following the calendar year a designation is suspended or revoked:

- The reinstatement application and new membership application is submitted,
- Required fees including membership, credential maintenance and reinstatement fees are paid in full, and
- Documentation is provided demonstrating compliance with the CE policy for the current CE cycle.