



Private Investments

Overview

March 2024



A leading relationship bank serving clients' unique need

Top 20 U.S. Bank

- \$214B Total Assets
- 168% of Uninsured deposits covered by liquidity
- \$146B Total Deposits
- \$ 91B Total Liquidity



- **Legacy of stability:** 125-year history of stability, strength and long-term thinking; a solid track record of successfully integrating acquired banks
- **Committed to the innovation sector** and preserving SVB's unique role as a vital partner to the innovation economy
- **Prudent investment strategy** focused on stable, cash-flowing, short-duration securities with low credit and duration risk
- **Fortress balance sheet** with solid capital and liquidity profile, strong credit performance and an established culture of conservative risk management. **Total liquidity covers uninsured deposits by over 168%¹**

[¹]Combined company has total liquidity that covers uninsured deposits by over 168%, Source: First Citizens BancShares, 12/31/2023. [Q4 2023 Earnings Presentation](#) ©2024 First-Citizens Bank & Trust Company. All rights reserved. Member FDIC. Equal Housing Lender. MM#12720
This presentation is not complete without the attached Important Disclosures.

First Citizens Wealth¹



Combined Assets²

\$49.3B



Loan Portfolio

\$18.5B



Total Deposits

\$5.2B



States³

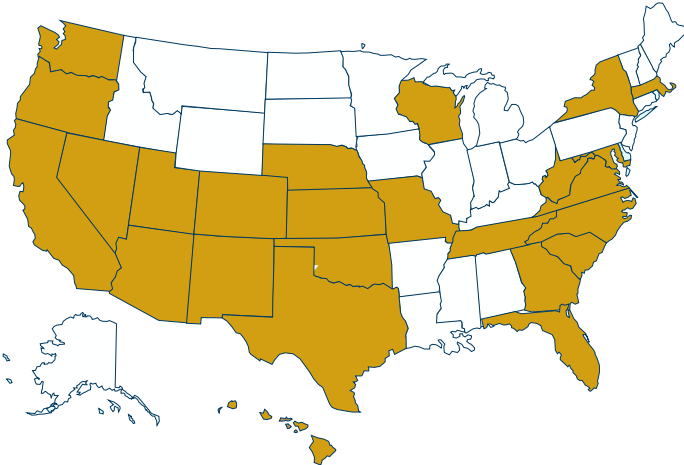
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First Citizens Wealth^{®1}

Services:

- Wealth Planning
- Asset Management
- Private Banking
- Personal Trust
- Institutional Trust
- Investor Services
- Business Advisory



Source: [As of Q4 2023 Earnings Presentation](#)

¹ See page 22 for the definition of First Citizens Wealth.

² Comprised of \$41.2 billion in First Citizens Wealth Management, plus \$8.1 billion in SVB Private assets as of 12/31/2023.

³ Locations for the organization

This presentation is not complete without the attached Important Disclosures.

Private Investments at First Citizens

First Citizens Wealth understands our clients' investment strategies may benefit from incorporating private investments.

Our Private Investments solution aims to provide qualified investors with:



Enhanced Returns.

Potential for greater returns within a similar risk profile as compared to a public-only portfolio



Extended Diversification.

Access to additional layers of diversification that complement a multi-asset portfolio and potentially reduce overall volatility



High-Touch Service.

Personalized service that takes the administrative burden out of an otherwise time-consuming and complex process

Potential for Higher Returns: Private investments may offer higher returns compared to traditional public investments. However, these potential returns come with increased risk levels and should be evaluated within the context of your overall investment strategy.

Increased Risk Factors: Private investments carry risks including, but not limited to, liquidity risk, valuation complexities, and higher fees and expenses. These risks can impact investment outcomes.

Investor Suitability: Private equity investments are not suitable for all investors. They are intended for individuals or entities with a comprehensive understanding of the risks associated with illiquid investments, a high risk tolerance, and a long-term investment horizon.

The Case for Private Investments

Incorporating Private Investments into a portfolio's return-generating sleeve provides an opportunity to amplify returns while maintaining similar risk parameters.



Broader opportunity set.
83% of U.S. companies¹
with trailing
\$100M in revenues
are in the private market.



Asymmetrical information.
Access to non-public, company
proprietary information, opening
the door for differential
investment opportunities



The specialist investor.
Investment and operational
decision-making based on
deeply-rooted industry expertise,
company involvement and
professional connections.

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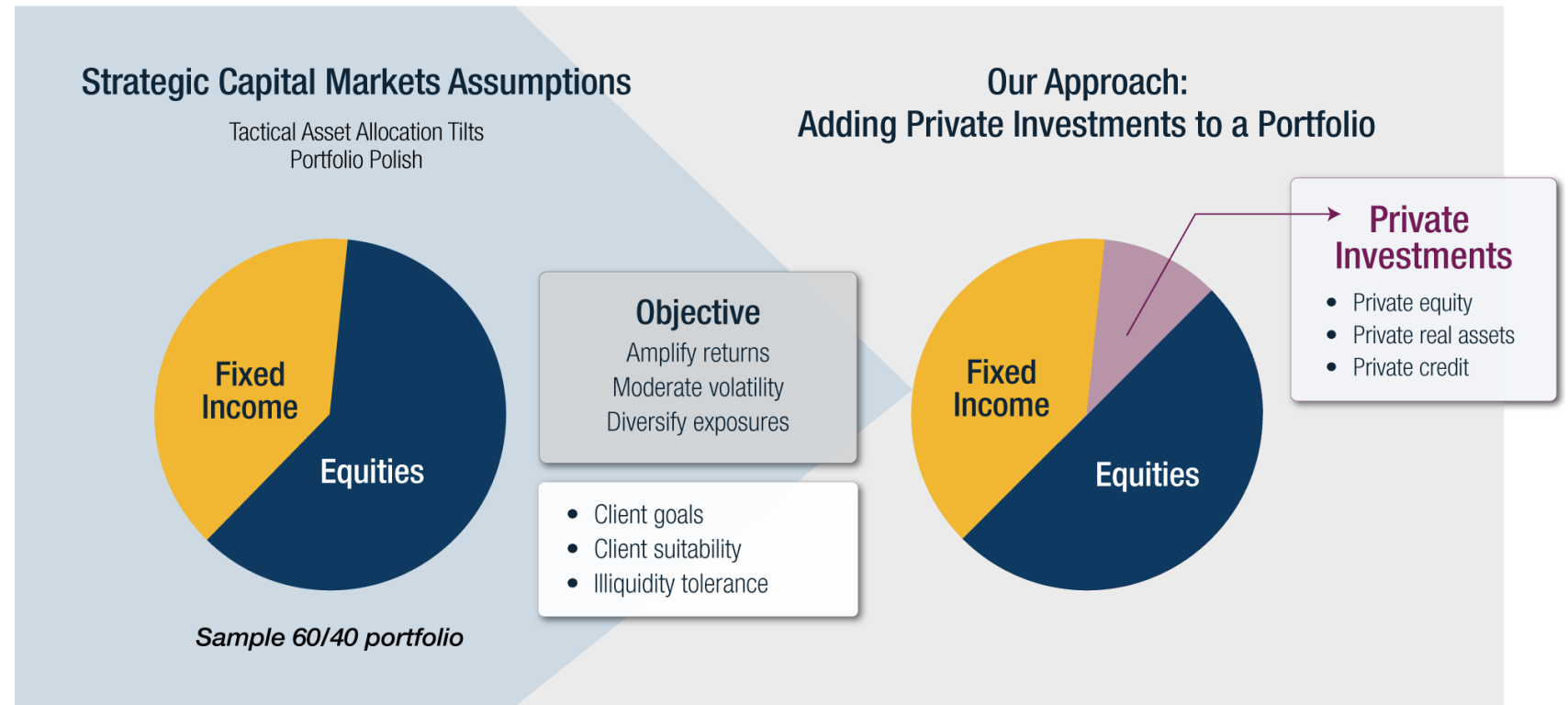
Investor Suitability: Private equity investments are not suitable for all investors. They are intended for individuals or entities with a comprehensive understanding of the risks associated with illiquid investments, a high-risk tolerance, and a long-term investment horizon.

¹ FCB analysis of Capital IQ data, December 2023. Based on data from the 17,649 U.S. public and private companies with revenues of \$100M+ in the latest fiscal year.

Optimizing the Portfolio with Private Investments

Solutioning constructed via our strategic optimization framework plus risk-budgeting based on the client situation.

- **Strategic Optimization.**
Extended optimization horizon to account for the longer lifespan of private investments
- **Risk-Budgeting.**
Diversified allocation across sub-asset classes, plus multiple vintages and investment managers



Professional Advice Recommended: Investors are strongly encouraged to consult with financial, legal, and tax advisors to fully understand the implications of private market investments and to tailor their investment strategy to their individual risk tolerance and financial goals.

Key Tenets of our Approach



Portfolio Optimization.

All assets, including Private Investments, are advised holistically in pursuit of your goals.



Deep Due Diligence.

Manager selection counts — we leverage a deep research bench.



Fund Access.

Our negotiating power and relationships secure greater fund access with low minimums.



Layered Diversification.

We provide diversification vertically through sub-asset classes and horizontally through time via fund vintages.



Transparency.

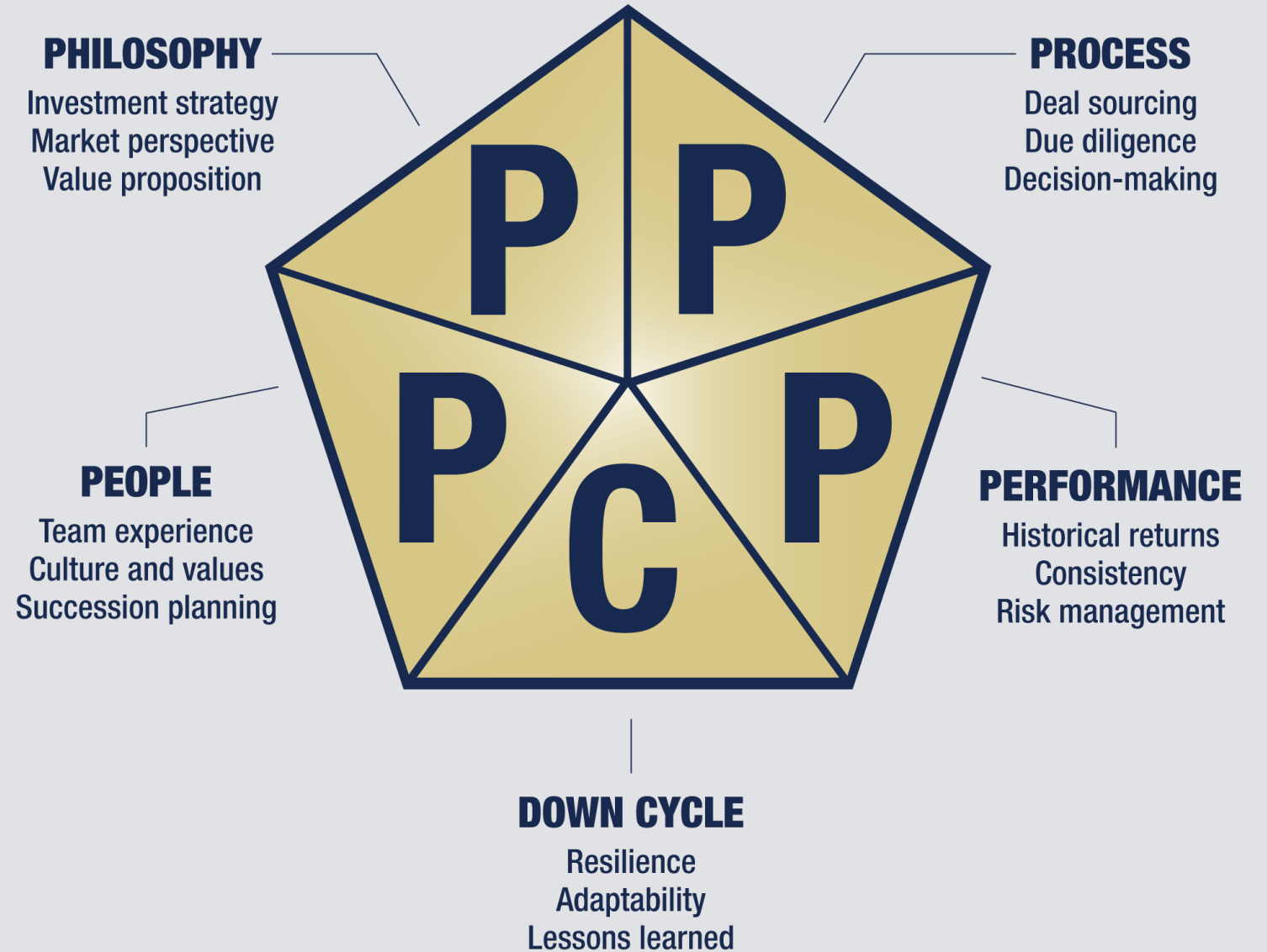
Always know what you own and how it contributes to your net value.



Administrative ease.

We manage the logistics, from documents to cap calls, saving you time and potential errors.

Our Investment Strategy Discipline: 4 Ps and a C



Vertical Diversification through Asset Classes

Private Equity

- Venture Capital
- Growth Equity
- Leveraged Buyout / Buyout
 - Small / Mid
 - Large / Mega
- Distressed or Special Situations

Private Real Assets

- Infrastructure
 - Transportation & Utilities
 - Renewable energy
 - Communications
 - Public / social (hospitals, etc.)
- Real Estate
 - Commercial
 - Industrial
 - Residential

Private Credit

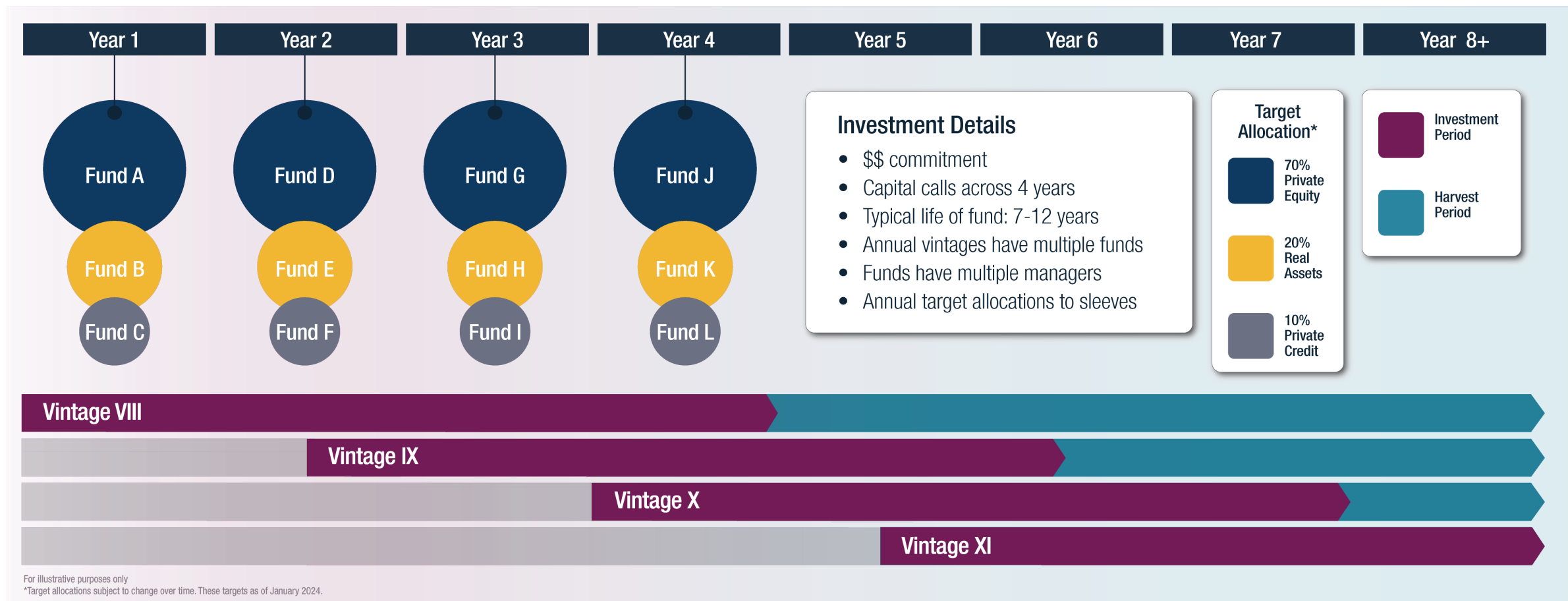
- Direct Lending
 - Senior Secured
 - Subordinated
 - Mezzanine
- Distressed or Special Situations
- Portfolio Financing
- Specialty Financing

Primary Investments, Secondaries & Co-Investments

This strategy involves allocating investments across different private investment verticals. Each asset class carries its unique set of risks, including illiquidity, valuation complexities, market volatility, and sector-specific risks. Investors should be aware that diversification in private markets requires a long-term commitment and a high tolerance for risk, including the potential loss of principal.

Layered Diversification Through Vintages

FCB's approach builds diversification across both time and funds/managers via a layered vintage approach.



Market Risks: Diversification through vintages does not eliminate market risks or the potential for loss. Economic downturns can affect multiple vintages simultaneously, albeit to varying degrees.
Performance Variation: Different vintage years can exhibit significant performance variations due to differing market conditions at the time of investment.

Transparency and Ease of Comprehensive Servicing

FCB's approach manages the flow and complexity of private investments via a single gateway.



Transparent & Holistic Reporting

- Consolidated reporting of portfolio holdings – publics and privates
- Private investment performance and valuation updated quarterly to semi-annually



Capital Call Management

- Manage and execute capital call documents and fund flows
- Portfolio management to meet the demand of capital call fund availability

Legal and Tax Considerations: Understanding the legal and tax implications of capital calls is important. Investors are encouraged to consult with legal and tax advisors to comprehend the ramifications fully.

FCB's Private Markets Investment Program

We offer a diversified, multi-asset investment solution that is incorporated into your portfolio strategy, servicing and reporting.

Provides expansive privates diversification via a single fund holding

- Diversified across sub-asset classes, a 4-year time horizon and multiple fund managers
- Directed by FCB's enterprise investment view
- Accessed at an attractively low AUM entry point
- Serviced by our dedicated Private Investments Operations team
- Incorporated into client reporting alongside public holdings

FCB's Private Markets Investment Program

We offer a diversified, multi-asset investment solution that is incorporated into your portfolio strategy, servicing and reporting.

Core Approach

Provides expansive privates *diversification* via a single fund holding

- Diversified across sub-asset classes, a 4-year time horizon and multiple fund managers
- Directed by FCB's enterprise investment view
- Accessed at an attractively low AUM entry point
- Serviced by our dedicated Private Investments Operations team
- Incorporated into client reporting alongside public holdings

Enhanced Approach

Completes an overall diversification plan via a single additional fund holding **or** individual sleeves

- All the benefits of the **core approach**, plus:
- Provides customized adjustments to sub-asset class allocations
 - Complements pre-existing investments
 - Addresses specific investment interests

Biographies

Title Here

Affiliation Here

Name Here

Bio Here Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad minim veniam, quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum.

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Contact:

Email Here

Phone Number Here

Chief Investment Officer

Capital Management Group | First Citizens Bank



Brent Ciliano, CFA

Brent Ciliano has spent more than 8 years as the Chief Investment Officer of the Capital Management Group at First Citizens Bank. He and his teams oversee more than \$50 billion of client assets across institutional and personal trust, as well as the firm's broker / dealer.

Prior to assuming the CIO position at First Citizens, he held the position as Chief Investment Officer for Congress Capital Partners, LLP (Congress Capital). In addition to his duties at Congress Capital, Brent was also head of Congress Asset Management's Portfolio Strategy team. In that capacity, he worked with Congress Asset Management and Wealth Management institutional and UHNW clients to help set investment policy and strategy.

Brent has over 30 years of investment experience in portfolio strategy, portfolio management, and investment banking. Prior to Congress, Brent spent 5 years as head of portfolio strategy for Goldman Sachs Asset Management's Portfolio Strategy Group, where he helped some of Goldman's largest clients formulate investment policy and strategy. His group and sister group Global Portfolio Solutions advised on and helped execute over \$1.1 trillion dollars in client assets globally. Prior to Goldman, Brent was head of Investment Strategy for SEI's Wealth Network Group where he provided investment strategy and advice to SEI's ultra-high net worth clients. He was responsible for, and personally managed over \$3 billion for 49 families. Brent also spent time as a senior strategist on the MLIM (now BlackRock) Global Allocation fund with assets in excess of \$100 billion, as well as 8 years in global mergers and acquisitions with Merrill Lynch.

Brent holds the Chartered Financial Analyst (CFA) designation and is a member of the North Carolina Security Analysts Society. He is often quoted in The Wall Street Journal, Bloomberg, and other noteworthy publications.

Location:

8510 Colonnade Center Drive
Raleigh, NC 27615

Contact:

Brent.Ciliano@firstcitizens.com
919.716.2650 office

Director of Investment Strategy

Capital Management Group | First Citizens Bank



Patrick Nolan, CFA

Patrick Nolan leads the Capital Management Group's portfolio management teams at First Citizens Bank. He is responsible for all aspects of the bank's investment offerings, including portfolio construction, asset allocation, investment research and manager due diligence, as well as overseeing the group's products and services.

Prior to becoming Director of Investment Strategy at First Citizen's Bank, Patrick was the co-creator of the BlackRock Portfolio Solutions team, the largest portfolio consulting business serving the advisory industry. In addition to helping lead that team, Patrick served as a Senior Portfolio Strategist at BlackRock, authoring many papers on topics related to portfolio construction and wealth management. He was regularly quoted in the media and his work has been published in the Journal of Wealth Management.

Earlier in his career, Patrick created and led the BlackRock Portfolio Strategy Team, which was a component of the firm's multi-asset models business. A 25-year industry veteran, Patrick spent the first decade of his career at Merrill Lynch Investment Managers before moving on to BlackRock. His tenure includes experience within all forms of investment product manufacturing, including mutual funds, ETFs, separately managed accounts, and various forms of alternative investments.

Patrick holds a Chartered Financial Analyst (CFA) designation and is a member of the CFA Society's New York chapter.

Location:

8510 Colonnade Center Drive
Raleigh, NC 27615

Contact:

Patrick.Nolan@firstcitizens.com
919.716.4905 office

Head of Private Investments

Capital Management Group | First Citizens Bank



Dave Kasouf

As Head of Private Investments, Dave Kasouf leads the Capital Management Group's private markets team. Dave and his team oversee the development, insight, strategy and access to private investments and the innovation economy. Dave is responsible for all aspects of fund origination and structuring, fund relationship management, third-party diligence and fund of funds investment selection.

Dave joined SVB Private in 2023 with 20 years of financial services experience, including 8 years in illiquid alternatives and 5 years in venture capital. Prior to joining SVB Private, Dave was a member of the founding team and managing director at Caplight Technologies, a leading private markets data and structured products execution platform.

Prior to Caplight, Dave served as head of the Institutional Client Group at Forge Global, a private markets leader in secondary execution that went public in 2022, where he oversaw \$3.5B+ of private secondary execution and placements during his tenure. Dave is deeply connected to leaders throughout the private investments industry. Prior to Forge Global, Dave served as a portfolio manager at First New York Capital Management and a general partner at Bell Harbor Capital.

Dave received a bachelor's degree in economics from the College of Holy Cross.

Location:

11 West 2nd Street, 13th Floor
New York, NY 10036

Contact:

DKasouf@svb.com
516.725.1598 mobile

Director of Market & Economic Research

Capital Management Group | First Citizens Bank



Phillip Neuhart

Phillip Neuhart is the Director of Market and Economic Research at First Citizens Bank. In this role, he develops and delivers the Bank's market and economic viewpoints in the form of written content, speaking engagements, audio/visual content, and virtual events.

Previously, Phil was the Manager of the Institutional Portfolio Strategy Team at First Citizens. Phil and his team functioned as the liaison between the Capital Management Group and institutional clients, working closely with both the team and client to develop investment policies, asset allocations, manager structure, as well as performance analytics and reporting.

Prior to joining First Citizens, Phil worked as an Institutional Equity Strategist with Morgan Stanley in New York. In this role, he provided US equity market research for institutional clients, equity research analysts, traders, and sales associates. This research was focused on fundamental and quantitative equity market analysis, weighted sector allocations, and S&P 500 price strategies. Prior to his time with Morgan Stanley, he served as both an Institutional Equity Strategist and Economist with Wachovia-Wells Fargo Capital Markets.

Phil is often quoted by industry media leaders, including The Wall Street Journal, Bloomberg, Barron's, and others. Phil is a graduate of Duke University, where he earned a Bachelor of Science in Economics.

Location:

8510 Colonnade Center Drive
Raleigh, NC 27615

Contact:

Phillip.Neuhart@firstcitizens.com
919.716.2403 office

Managing Director, Head of Investment Strategy

SVB Private | First Citizens Bank



Thomas O'Keefe, CFA, CAIA

Thomas O'Keefe is a Managing Director, responsible for investment strategy. He and his team deliver personalized investment solutions to high net-worth, ultra high net-worth and institutional clients that cover multi-asset class portfolio allocation, manager selection and market insights.

Thomas has spent the past 10 years at First Citizens Bank (formerly Silicon Valley Bank), holding many different leadership positions. In 2013, he helped launch SVB Wealth Advisory as a founding member and wealth advisor, quickly growing AUM to over \$1bn. He later became the Head of Investment Strategy, establishing the firm's investment guidelines and platform, as well as building and leading a team of portfolio managers. He has also held leadership position in manager due diligence and multi family office.

Prior to joining SVB, Thomas spent 7 years with Hall Capital Partners, an investment advisor in San Francisco, CA for ultra-high net worth families and institutions. During his tenure with Hall, he contributed in structuring, analyzing and managing portfolios with a focus on optimizing performance, tax efficiency, risk preference and account organization.

Thomas graduated from the Santa Clara Leavey School of Business with a BS in Finance and earned an MS in Financial Analysis from the University of San Francisco. Thomas holds the Chartered Financial Analyst (CFA) and the Chartered Alternative Investment Analyst (CAIA) designations and is a member of the CFA Society San Francisco.

Location:

505 Howard Street, 3rd Floor
San Francisco, CA 94105

Contact:

TO'Keefe@svb.com
408.761.6592 mobile

Director, Senior Investment Strategist

SVB Private | First Citizens Bank



Jared Schumann

Jared Schumann is a Director and Senior Investment Strategist with SVB Private. He is responsible for advising ultra-high net worth and family office clients on investment strategy, manager selection and portfolio management. He has deep knowledge of global financial markets and how to invest in them. His philosophy is holistic and integrates trust & estate, tax and lending advice.

Jared has over a decade of financial services experience predominately at large global institutions. Prior to joining SVB Private, he was an Executive Director and Senior Portfolio Strategist at UBS Global Wealth Management. He served as the lead architect for multi-asset class investment solutions for family offices, ultra-high net worth clients and institutional investors. His responsibilities included designing strategic and tactical asset allocations and implementing those frameworks using traditional and alternative investments. He was consistently named Key Talent and was placed in multiple leadership positions.

Jared started his career at Barclays Wealth & Investment Management. He specialized in portfolio construction and delivering investment advice to clients and advisors. He also developed advanced tools geared towards asset allocation and manager research.

He has an M.S. in Applied Financial Mathematics from the University of Connecticut and an undergraduate degree in Mathematics from Westfield State University.


Location:

11 West 2nd Street, 13th Floor
New York, NY 10036

Contact:

JSchumann@svb.com
860-716-7127

Important Disclosures

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Important Disclosures

The below summary of professional designations is provided to assist you in evaluating the credentials noted in this presentation that are held by certain investment associates of SVB Private. We encourage you also to view the specific websites noted under each designation description as well as *Understanding Professional Designations*, a public resource offered by FINRA at the following website:

www.finra.org/investors/professional-designations

CERTIFIED INVESTMENT MANAGEMENT ANALYSTSM – CIMA[®]

Issued by: *Investments & Wealth Institute*

Prerequisites/Experience required:

- Submit CIMA[®] certification application and pass a background check
- Study for (100 hours) and pass a two-hour Qualification Examination

Educational Requirements:

- Successfully complete an in-person or online executive education program at a top-20 business school registered with the institute

Examination Type:

- Two examinations multiple choice

Continuing Education/Experience Requirements:

- Document a minimum of three years work experience in financial services, pass a secondary background check, pay initial certification fee, sign a license agreement, and agree to adhere to the institutes Ethics and other ongoing standards

Website: www.investmentsandwealth.org/CIMA

CERTIFIED FINANCIAL PLANNER – CFP[®]

Issued by: *Certified Financial Planner Board of Standards, Inc.*

Prerequisites/Experience required:

Candidates must meet one of the following:

- A bachelor's degree (or higher) from an accredited college or university, and
- 3 years full-time personal financial planning experience

Educational Requirements:

- Complete a CFP[®]-board registered program or hold one of the following
 - CPA
 - Chartered Financial Consultant (ChFC)
 - Charter Life Underwriter (CLU)
 - Chartered Financial Analyst (CFA)
 - Attorney's License
 - Doctor of Business Administration
 - Ph.D. in business or economics

Examination Type:

- CFP[®] Certification Examination

Continuing Education/Experience Requirements:

- 30 hours every 2 (two) years

Website: www.cfp.com/become

CHARTERED FINANCIAL ANALYST – CFA[®]

Issued by: *CFA[®] Institute*

Prerequisites/Experience required:

Candidates must meet one of the following:

- Undergraduate degree and 4 years of professional experience involving investment decision making or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements:

- Study program (250 hours of study for each of the 3 levels)

Examination Type:

- 3 course examinations

Continuing Education/Experience Requirements:

- None

Website: www.cfainstitute.org/en/programs/cfa

CERTIFIED PRIVATE WEALTH ADVISOR[®] – CPWA[®]

Issued by: *Investments & Wealth Institute*

Prerequisites/Experience required:

- At least five years of relevant financial services experience and a clean regulatory record

Educational Requirements:

- Complete executive education at a top 25 global business school

Examination Type:

- Five-hour examination

Continuing Education/Experience Requirements:

- Stay updated on industry trends, laws, and products with 40 hours of continuing education every two years, including two hours of ethics education

Website: www.investmentsandwealth.org/CPWA

ACCREDITED WEALTH MANAGEMENT ADVISOR – AWMA[®]

Issued by: *College for Financial Planning*

Prerequisites/Experience required:

- None

Educational Requirements:

- Successfully complete the program

Examination Type:

- No exam required

Continuing Education/Experience Requirements:

- Accepted for continuing education hours for CIMA[®], CIMC[®], CPWA[®], and CRP[®] designations

Website: www.cffpinfo.com/crpc.htm

CHARTERED ALTERNATIVE INVESTMENT ANALYST ASSOCIATION -CAIASM

Issued by: *Chartered Alternative Investment Analyst Association[®]*

Prerequisites/Experience required:

- None

Educational Requirements:

- Successfully complete the CAIA program

Examination Type:

- 2 Multiple-choice exams
- Level I
- Level II

Continuing Education/Experience Requirements:

- None

Website: www.caia.org/

ACCREDITED INVESTMENT FIDUCIARY – AIF[®]

Issued by: *fi360[®]*

Prerequisites/Experience required:

- 2 years relevant experience B.S. and a professional designation, or
- 5 years relevant experience B.S. or a professional designation, or
- 8 years relevant experience

Educational Requirements:

- AIF[®] Training (between 21 and 28 hours)
- AIF[®] Examination

Examination Type:

- Multiple choice

Continuing Education/Experience Requirements:

- 6 hours of CE per year

Website: www.fi360.com

CERTIFIED WEALTH STRATEGIST[®] – CWS[®]

Issued by: *Cannon Financial*

Prerequisites/Experience required:

- Three years industry experience and a four-year degree from an accredited college or university OR
- Five years industry experience

Educational Requirements:

- Complete an approved study program
- Agree and sign the CWS[®] Professional Ethics and Code of Conduct Standards
- Pass the CWS[®] exam

Examination Type:

- Multiple choice

Continuing Education/Experience Requirements:

- 30 hours of continuing education every two years

Website: certifiedwealthstrategist.com/

CERTIFIED PLAN FIDUCIARY ADVISOR – CPFA

Issued by: *National Association of Plan Advisors (NAPA)*

Prerequisites/Experience required:

- None

Educational Requirements:

- Completion of the Certified Plan Fiduciary Advisor (CPFA) examination

Examination Type:

- Final certification exam (proctored, closed book)

Continuing Education/Experience Requirements:

- 20 credits every two years

Website: www.napacpfa.org

CERTIFIED TRUST AND FINANCIAL ADVISOR – CTFA

Issued by: *American Bankers Association[®]*

Prerequisites/Experience/Educationa requirements:

- 3 years' experience in wealth management and completion of an ICB-approved wealth management training program; or
- 5 years' experience in wealth management and a bachelor's degree; or
- 10 years' experience in wealth management

Application:

- Complete application and adhere to ICB's Professional Code of Ethics

Examination Type:

- Multiple-choice exam

Continuing Education/Experience Requirements:

- Forty five (45) continuing education credits every
- Three (3) years

Website: www.aba.com

CERTIFIED DIVORCE FINANCIAL ANALYST – CDFA

Issued by: *The Institute for Divorce Financial Analysts (IDFA[™])*

Prerequisites/Experience required:

- Bachelor's degree with three years of on-the job experience or,
- Five years of relevant experience

Educational Requirements:

- Completion of the Certified Divorce Financial Analyst examination

Examination Type:

- Multiple Choice

Continuing Education/Experience Requirements:

- 30 hours of divorce-related continuing education every two years

Website: <https://institutedfa.com>

CHARTERED FINANCIAL CONSULTANT – ChFC[®]

Issued by: *The American College of Financial Services*

Prerequisites/Experience required:

- Three years of relevant business experience and,
- High school diploma

Educational Requirements:

- Completion of the eight required courses
- Agree to comply with The American College Code of Ethics and Procedures

Examination Type:

- Multiple Choice

Continuing Education/Experience Requirements:

- 30 hours of continuing education every two years and adhere to The American College Code of Ethics and Procedures.

Website: theamericancollege.edu

PERSONAL FINANCIAL SPECIALIST – PFS

Issued by: *The American Institute of Certified Public Accountants (AICPA)*

Prerequisites/Experience required:

- Be a member of the AICPA,
- Hold an unrevoked CPA certificate issued by a state authority, and
- Have at least 2 years of full-time teaching or business experience (or 3000 hours equivalent) in personal financial planning within the five-year period preceding the data of the CPA/PFS application

Educational Requirements:

- Minimum of 75 hours of personal financial planning education within the five-year period preceding the date of the PFS application

Examination Type:

- Final certification exam

Continuing Education/Experience Requirements:

- 60 hours (or its equivalent) of continuing professional education every three years

Website: www.aicpa.org