

SEC Form ADV Part II
Investment Advisor Brochure
SiligmueLLer Financial Management LLC

Item 1 – Cover Page

This Form ADV Part 2A (Investment Advisor Brochure) provides information about the named investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Being a “registered investment advisor” or being “registered” with the SEC does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

Name of Registered Investment Advisor: SiligmueLLer Financial Management LLC
Firm address: 586 Duane Street, Suite 202, Glen Ellyn Illinois 60137
Phone Number: 630-858-3651
E-Mail Address: dsiligmueLLer@siligmueLLer.com
Date of Last Revision:

Item 2 - Material Changes

- (1) This brochure is substantially modified format from its prior version. It contains new information and it follows the SEC required format. Due to the extensive changes to this brochure we suggest that all of our clients review this document in its entirety upon receipt.
- (2) Delivery of Amendments to this Brochure. In the past we have offered or delivered Form ADV Part II Brochure to clients on at least an annual basis. Pursuant to new SEC rules, we will provide each of our clients with a summary of any material changes in subsequent annual updates to brochure by April 30th. We will further provide our clients with additional information regarding material changes at our firm at other times, within a reasonable time after such changes occur.

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Item 4 - Advisory Business

Advisory Firm

Siligmueller Financial Management, LLC (SFM) provides financial planning and investment advisory services principally to individuals (see item 6 below). We are in our 13th year of operation. We currently have approximately \$77 million of assets under advisement. We are a fiduciary and have an affirmative duty of care, loyalty, honesty and to act in good faith for the best interests of its clients.

Advisory Services

We take a comprehensive approach to addressing clients’ financial, tax, estate, and risk management planning needs. An initial interview and data gathering is undertaken to determine the client's financial situation and investment objectives, and to understand the client’s view on management of the portfolio. A personal financial plan is developed (if necessary) that addresses the client's goals, needs and risk/reward tolerance. When required we facilitate the opening of new brokerage accounts at Charles Schwab & Co (Schwab) and the transfer of existing holdings from other brokers. SFM implements and monitors the strategic asset allocation investment strategy. Purchases or sales of securities are done on a discretionary basis (without seeking advance client approval). Quarterly reports are sent to the client that consolidates all associated individual accounts into one report which recaps holdings, investment return and portfolio transactions. Clients may call or e-mail at any time during normal business hours to discuss directly with the advisor their accounts, financial situation, or investment needs. For account’s with Schwab the client may also call them directly or utilize their on-line/web tools to obtain specific account information. Clients will be sent by their brokerage firm or custodian trade confirmations as well as monthly or quarterly statements. Clients retain the ownership right to all security holdings as if SFM was not their advisor.

Types of Investments (see item 7 below)

Each client typically holds an investment portfolio which consists mainly of stock, bond and hybrid (holds both stocks and bonds) mutual funds. All mutual funds are bought without the client paying a commission but a transaction fee may apply (see Item 5 below). Holdings will generally include mutual

funds which are actively managed as well as index/passively managed such as Exchange Traded Funds (ETFs). Holdings may also include funds which employ a long/short or market neutral investment strategy. Lower cost or low relative expense mutual funds are preferred. Some holdings may be in mutual funds that are only available to investors working with an investment advisor or broker (an Institutional investor).

SFM may recommend to clients who have a larger allocation to bonds a combination of bond funds and individual bonds (TIPs, corporate or municipal bonds, C.D.'s,). When recommended the actual investments are dependent upon SFM view of the risk/return relationship for various forms of fixed income investments or bond funds. Client portfolios may also include some individual equity securities, but these are generally part of clients' investment holdings prior to becoming a client of SFM (see item 7 below).

Insurance products such as annuities and various types of life insurance products may also be evaluated. Recommendations may be undertaken for clients to invest in low-cost, no-load (no commission) variable or fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable annuity, and a rollover of the annuity is indicated rather than redemption for tax planning purposes, in order to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders of same (and/or tax-free exchanges), following an evaluation of the annuity contract, riders there to, investment alternatives within the annuity and their fees and costs, including any surrender fees which may be imposed by the insurance company.

SFM generally does not recommend or utilize private equity placements, hedge funds, real estate partnerships, index linked annuities or structured products due to their illiquidity.

Item 5 - Fees and Compensation

Advisor Fees

SFM charges fees for investment advisory services based on a percentage of assets under management, an hourly charges or a fixed fee. Fees are not charged on any other basis such as a subscription or commission. Fees for investment supervisory services charges are charged as follows: a one-time new account set up fee of \$1000 and a recurring quarterly fee based on the market value of assets under management as of the calendar quarter end. The quarterly fee rate is 0.1875% (0.75% annually) on the first \$1,000,000 of holdings; 0.1625% (0.65% annually) on the next \$1,000,000; 0.15% (0.60% annually) on the next \$1,000,000; 0.125% (0.50% annually) on the next \$2,000,000, and 0.10% (0.40% annually) on holdings over \$5,000,000. Client assets held in multiple accounts (separate accounts may exist for different family members or different tax status) will be aggregated to reduce fee. Fees different than these may be negotiated or apply to clients whose accounts were established before the current rates became effective. Fees are earned from the date the contract is signed, or any agreed upon later date, and will be pro-rated for a partial quarter. Fees can be adjusted with 90 days written notice. An invoice for fees showing the calculation of the amount due will be sent to the client quarterly.

Custodian Transaction Fees

The advisor fee does not include transaction fees; a separate fee assessed by the broker/dealer custodial firm. Clients incur transaction fees from \$0 to \$50 on mutual fund trades, from \$0 to \$20 for ETF's and stocks and from \$0 to \$1 per \$1000 face amount for bonds. The fee will be shown on the trade confirmation and is added to cost basis of the security.

Mutual Fund and Exchange Traded Fund (ETF) Expenses

The advisor fees are also separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund and ETF expenses are described in each fund's prospectus. These expenses will include a management fee, other fund expenses, and possibly a distribution fee. These fees typically range from 0.10% to 1.25% annually. This fee is deducted daily by the Fund when calculating its price/net asset value, so the client will not have a custodian charge/deduction.

Payment of Fees

The advisor fees may be paid directly by the client, or the client may authorize the custodian that holds client funds and securities to deduct advisory fees direct from their account in accordance with written authorization submitted to the custodian. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Competitiveness of Fees

SFM believes that the charges and fees for its services are very competitive with alternative programs available through other firms offering similar range of services; however, lower fees for comparable services may be available from others. A client could also invest in mutual funds directly, without the services of SFM. In that case, the client would not receive financial planning services, would need to analyze and decide which individual security or mutual funds to own, would not have access to some institutional funds and would need to execute all trades themselves. Also, the client would not receive consolidated reports (when they hold more than one brokerage account). Finally, SFM seeks to avoid *ad hoc* emotional reactions to shorter-term market events that retail investors often succumb to.

Proper Management of Conflicts of Interest Relating to the Fees We Receive from You

The vast majority of our clients pay fees based upon a percentage of the assets we advise upon. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation. Asset-advised-upon percentage method of compensation can still at times lead to conflicts of interest between our firm and our client as to the advice we provide. For example, conflicts of interest may arise relating to the following financial decisions in life: incur or pay down debt; gifting funds to charities or to individuals; purchases of a (larger) home or cars or other non-investment assets; the purchase of a lifetime immediate annuity; expenditures of funds for travel or other activities; investment in private equity investments (private real estate ventures, closely held businesses, etc.). Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm's revenue.

Item 6 - Types of Clients

SFM offers advisory services to individuals as well as profit sharing plans, trusts and business entities. Accounts managed include individual's regular taxable brokerage accounts and qualified accounts held in IRA's or Corporate 401ks accounts. Generally the minimum investment asset account size is \$500,000. The minimum is based on the combined value of all individual accounts managed for a client and his/her spouse and children. Accounts for less than the minimum may be established if SFM expects the value of the account in the future to be greater than the minimum based on earnings or other factors.

Item 7 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analyses and Investment Strategies

We do not separate financial planning from investment management; we believe investment decisions should be made in the context of a client's specific goals. Generally in designing investment plans for clients, SFM relies upon the information supplied by the client and the client's other professional

advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long term personal financial goals while attempting to minimize risk.

SFM's investment approach then focuses on strategic asset allocation; or the diversification of holdings among these investment asset classes: cash, US Bonds, US stocks (large/small) and International stocks (developed/emerging markets). Much academic research reveals that strategic asset allocation determines the majority of the expected long-term gross returns of an investor's portfolio. It has also been shown that this approach also usually effects a reduction in portfolio volatility (i.e., the standard deviation of the portfolio returns) over long periods of time. The expected result is greater returns with less volatility.

We establish a globally diversified portfolio, principally through the use of lower-cost, active and passive stock and bond mutual funds. Overall portfolio weightings between cash, bond and stock investments are based upon each client's financial goals, employment situation, planned future savings, current cash needs, risk tolerance and investment time horizon. The investment portfolio's strategic asset class allocation is customized to meet the specific circumstances of a client. We have no standard or fixed set of holdings for all clients. A portfolio would normally hold between fifteen to twenty different securities.

In addition, the initial or revised strategic asset allocation can be influenced by a relative market valuations and price trends. We may make tactical shifts in holdings, where a specific asset class, sector as style would hold a greater allocation percentage then the market average. We generally do not make significant tactical asset allocation changes such as shifting all or a large percentage of holdings out of one asset class and into another based on perceived market tops or bottoms as we believe the risks of attempting to time the market outweighs the potential benefit.

Methods of Analysis; Sources of Information

The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, academic periodicals, prospectuses, statements of additional information and data aggregation services (Morningstar Advisor etc.) are also utilized. Advisors also attend various investment and financial planning conferences. Research information may also be received from mutual fund providers. Various computer software programs from other third parties may also be utilized to better model the historical and/or expected returns of designed portfolios. The historical valuation levels of various asset classes (as measured by p/b, p/e, p/c and/or p/s data) may be considered to undertake estimates of the probable expected returns of various assets classes, as a means of aiding investment and financial planning decision-making.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to accept. The strategic asset allocation investment methodology while effective in reducing volatility still leaves clients subject to general stock market declines. These can at times be sharp and swift, causing a significant decline in the portfolio's total value. Given the long-term nature of the expected equity premium (i.e., the additional expected return for investing in the overall stock market, relative to less "risky" U.S. Treasury bills), SFM investment philosophy is best suited for investors who want to follow an strategy which keeps a relatively consistent asset mix no matter what the markets are doing. This may require rebalancing to purchase additional equity securities after a sharp decline or selling equities when markets have moved up. Even then, investing is inherently uncertain as to future returns. Economic "bubbles" or speculative mania are attempted to be discerned and avoided. While SFM seeks to reduce risks to which a client may be exposed in order to attain the client's long term financial goals and objectives; SFM cannot provide any guarantee as to investment return or that the client's goals and objectives will be achieved.

Risk of Loss – Higher Risk Securities

While SFM does not usually recommend the purchase or holding of individual common stocks, clients at times desire to retain certain existing holdings, or to make new purchases. Reasons for clients' desires might include emotional ties to the stock and/or the presence of substantial unrealized capital gains, expectations of significant gains or other reasons. When individual common stocks (and related types of individual securities, such as American Depositary Receipts) are held in a client's investment portfolio, the client remains exposed to "company specific risk" where the potential loss is much greater than the broad market. Individual U.S. government, government agency, AAA-rated and AA-rated corporate, and municipal bonds may be recommended to clients. All bonds bear a risk of default, and such individual corporate and municipal bonds generally possess somewhat higher risks. SFM relies on third party rating services analysis and ratings when evaluating the risk in bonds held by our clients. SFM generally recommends that any bonds owned be held until maturity. However, bonds will be sold when market conditions change and the risk of loss outweighs the cost of disposition. While all Certificates of Deposit (CDs) purchased for clients are FDIC-insured, the pricing of certain of these CDs, which trade in the secondary market, can vary; accordingly, due to price declines and/or transaction costs associated with trading, these CDs could lose value if redeemed prior to maturity. When CDs are recommended to clients, it is our intent that clients hold the CDs to maturity.

Item 8 - Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. SFM does not have any disclosure items.

Item 9 - Other Financial Industry Activities and Affiliations

SFM is not engaged in any other business nor does it have any affiliation with any firm engaged in other financial industry activities.

Item 10 - Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

Code of Ethics

A Code of Ethics (Code) applies to all managers, members and employees of the Advisor. In it SFM acknowledges that as a fiduciary it has an affirmative duty of care to act in good faith for the best interests of its clients. The Code establishes policies to avoid any conflict of interest, or the appearance of any conflict of interest, between the interests of the SFM and its advisory clients. The Code establishes standards and procedures for the detection and prevention of activities by which employees of SFM having knowledge of the investments and intentions of clients might take advantage of that knowledge for their own benefit. In any situation where the potential for conflict exists, transactions for clients must take precedence over any personal transactions. The people subject to the Code owe a duty to clients to conduct their personal securities transactions in a manner which does not interfere with the client's portfolio transactions or otherwise take inappropriate advantage of the relationship to the clients. These standards place some restrictions on personal securities transactions of managers and employees of SFM and dictate that certain processes are followed and reporting be employed for monitoring purposes. Upon request, a copy of the Code of Ethics will be provided to any client or prospective client.

Personal Trading and Advisor Buys or Sells Securities for Itself that it also recommends to Clients

Ownership of securities by an advisor or employee will generally be limited to investment company shares (mutual funds), corporate bonds, stocks which have a market capitalization of \$1.0 billion or more and U.S. government bonds. For stocks, the client will be informed in writing of the applicant's

ownership of any such security with a market capitalization of less than \$1.0 billion when it is also purchased in the client account.

Privacy Statement

To conduct regular business, the SFM may collect non-public personal information about its clients from sources such as; information reported by clients on application or other forms clients provide to the SFM; information about clients' transactions with SFM or others or conversations between clients and the firm's representatives.

SFM will share non-public information solely to service client accounts. SFM will not disclose any non-public personal information about its clients or former clients to anyone, except as permitted by law. If a client decides to close the client's account(s) with the Adviser or becomes an inactive client, SFM will continue to adhere to its privacy policy and practices with respect to that client as described in this notice.

Trade Errors

From time-to-time SFM may make an error in submitting a trade order on your behalf. For example, a security may be erroneously purchased for a client instead of being sold. When this occurs, SFM may place a correcting trade (cancel and reverse) with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client accounts that should have received the gain, it is not permissible for you to retain the gain or we confer and you decide to forgo the gain. If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, SFM will pay for the loss. Schwab will maintain the loss or gain (if such gain is retained in account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they will be netted.

Item 11 - Brokerage Practices

Advisor May Recommend the Broker or Dealer to be used.

SFM will usually recommend that clients establish brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although SFM usually recommends Schwab, it is ultimately the client's decision to custody assets with Schwab or another brokerage firm. SFM is independently owned and operated and is not affiliated with Schwab.

Schwab provides SFM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon SFM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For SFM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

SFM does not currently utilize brokers other than Schwab, although it may for new clients, or may change the broker/platform in the future. Factors used in suggesting brokers to clients include the platform's

functionality, research made available and other services provided. Clients with Schwab may pay commissions higher than those obtainable from other brokers in return for those products and services; however reasonableness is reviewed and monitored. The factors considered in determining the reasonableness of their commissions include, but are not limited to, execution speed, price improvements, and effective spread (both absolute levels, and relative to industry averages). Research provided by Schwab can be used to service all of accounts. No client transactions were directed to a particular broker in return for product and research services received during the last fiscal year.

Soft Dollar Practices

SFM does not receive any compensation from a brokerage firm in the form of research, products or services (“soft dollars”).

Trade Aggregation

SFM has chosen to not aggregate (combine for purposes of securing reduced commissions or transaction fees) the trades of its clients. This is due to the fact that all trade decisions are reviewed individually and for tax efficiency. This individual analysis of trades does not lend itself to computer software automated rebalancing programs or processes which would aggregate trades. As a result, SFM clients do not receive any potential reduced transaction fees which such aggregation of trades may provide.

Item 12 - Review of Accounts

Review of investment accounts

SFM monitors investment returns on a regular basis. Portfolio performance is reviewed in the following manner. First, monthly each client portfolio (a portfolio may consist of one brokerage account or multiple accounts for multiple people) time weighted total return for the last month, quarter, year and since account was opened is determined and the results compared to the return of appropriate market indices. When a significantly different return occurs, the reason for the variance is assessed. When a series or pattern of worse than expected results occurs then changes to the portfolio would usually be made. Second; the percentage of the portfolio invested in each asset class is compared to a target allocation at least quarterly. Rebalancing the holdings to the target allocation may be done at any time. Third; all ETF's and mutual funds owned by the clients are reviewed at least quarterly by comparing returns and risk to appropriate benchmarks and/or comparable mutual funds. Also, the correlation with the stated investment style is reviewed. A series of worse than benchmark results or other factors such as a manager change may result in the holding being sold regardless of tax implications. Fourth; all individual equity securities owned by clients are reviewed at least quarterly for price trends, news stories, earnings releases, or general industry or economic news that would impact the future stock price. While the SFM does not engage in active trading, a series of negative developments might result in the security being sold.

Regular Reports to Clients

The broker dealer that is the custodian for the investments will mail or e-mail confirmation of all transactions in each account as well as send monthly statements which include among other data the market value of securities owned and income earned. Also, on-line internet account access is provided.

SFM will send clients a quarterly analysis report by portfolio group showing the internal rate of return, holdings, and security transactions and include a billing statement. The report will also include broad market based indices and other information that SFM believes would aid the clients understanding of their portfolio's make up and risks.

Review of Financial Plans

The financial plan is a snapshot in time and does need to be updated. For clients who utilize investment management services the plan would be updated upon request. For other clients we would need to be reengaged in order to update the financial plan.

Item 13 - Client Referrals & Other Compensation

Referral Fees Paid

Applicant generally does not directly or indirectly compensates any person for client referrals, but may send a thank you gift with a value of up to \$100.

Economic Benefit from Arrangement with Charles Schwab

SFM does have an arrangement with Schwab where it is not paid cash but does receive economic benefit: Schwab Institutional makes available to SFM other products and services that benefit SFM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of SFM's accounts, including accounts not maintained at Schwab. Schwab's products and services that assist SFM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of SFM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab Institutional also offers other services intended to help SFM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to SFM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to SFM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of the SFM's personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, SFM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Item 15 - Custody

SFM is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Client is urged to compare custodial account statements against statements prepared by SFM for accuracy. The custodial statement is the official record of your account for tax purposes.

Item 16 - Investment Discretion

SFM will have the authority, without obtaining specific client consent, to determine the specific securities and the amount to be bought or sold. To grant this authority client is required to sign and approve a limited power of attorney (LPOA) with the custodian that grants trading authorization.

SFM will not have authority to withdraw funds or to take custody of client funds or securities, other than under the terms of the Fee Payment Authorization clause in the Agreement with the client. SFM may be granted authority to transfer funds to or from the custodian account to a third party account with the exact

same registration or for client preauthorized and fixed transfers. They may also leave specific instructions on trades to be executed at a future date or price. SFM may “trade away” for bond transactions in order to seek best execution. The bonds will be custodied at the broker/dealer designated by the client under a prime brokerage arrangement.

Item 17 - Voting Client Securities

SFM does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18 - Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. SFM does not have any of these situations, nor disclosure in this section.

Item 19 - Requirements for State Registered Advisors

Background of Registered Advisors

Name: Dale Scott SiligmueLLer; Date of birth: 01/22/1949; Formal Education: University of Illinois, Bachelor of Science-Accounting 1971, Certified Public Accountant Certificate -1973; Business Background: SiligmueLLer Financial Management LLC, 1998-current; Zurich Kemper Investments - EVP Operations & Technology, 1994-1998; Kemper Financial Services – SVP & Chief Accountant, 1982-1994; Kemper Investors Life Insurance – SVP & Treasurer, 1978 to 1992; KPMG Public Accountant – Audit Manager, 1971-1978

Name: Steve Norvid; Date of birth: 08/12/1965; Formal Education: Iowa State University, Bachelor of Business Administration - Finance, Minor in Mathematics -1988, CFA-2010 ; Business Background: SiligmueLLer Financial Management (investment advisor) 2008 – current; Calamos Investments - VP Business and Product Development, 2000-2008; Van Kampen Investments – VP, Product Development, 1992-2000; Accenture (Formerly Andersen Consulting) – Senior Consultant/Consultant, 1988-1992

Description of Professional Designations

Certified Public Accountants (CPA) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. Ongoing licensing and professional education is required in order to perform the audit and attest function.

The Chartered Financial Analyst (CFA) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charter holders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.