



Portland Financial Planning Group, LLC

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Form ADV, Part 2A 3/31/2011

This Brochure provides information about the qualifications and business practices of Portland Financial Planning Group, LLC (a.k.a. PFPG). If you have any questions about the contents of this Brochure, please contact us at (207) 771-8821 or info@pfpg.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Portland Financial Planning Group, LLC is a state-licensed investment advisor. Licensing of an investment advisor does not imply any level of skill or training.

Additional information about Portland Financial Planning Group, LLC also is available on the SEC's website at www.advisorinfo.sec.gov.

Portland Financial Planning Group

Item 2: Material Changes

On July 28, 2010, the United States Securities and Exchange Commission approved a single Form ADV Part 2—one that can be used by both SEC-registered and state-licensed investment advisors. Under the new rules, advisors have to provide new and prospective clients with narrative brochures that are organized in a consistent, uniform manner and that include plain English disclosures of the advisor's business practices, fees, conflicts of interest, and disciplinary information. Advisors must also provide information about their investment advisor representatives.

In this summary of Material Changes, we discuss only the material changes since the last annual update of this Brochure on March 31, 2010:

- In Item 8, we provide a more extensive review of our investment policies and practices, including our basic investment philosophy, the kinds of investments we generally recommend, our research methods, and the risk of loss inherent in investing in securities of any kind.
- In Items 11 and 12, we inform clients and prospective clients about PFPG's Code of Ethics, and provide additional disclosures regarding material conflicts of interest which may exist and how we manage those conflicts in order to keep our clients' best interests paramount at all times.
- In Item 13, we summarize our portfolio review procedures and describe situations in which we may choose to recommend changes to a client's portfolio.
- In Item 17, we state our firm's policy about voting proxies on a client's behalf.
- In Item 19, we include biographies for PFPG's principals, the requirements for obtaining the Certified Financial Planner® (CFP®) designation, and the NAPFA Fiduciary Oath.

If you have any questions about the information in this Brochure, please contact us. Copies of this Brochure may be obtained by contacting Debra Yoo, Director of Client Services at (207) 771-8821 or info@pfpfg.com. Our Brochure is also available on our web site, www.pfpfg.com, in PDF format.

Information about Portland Financial Planning Group, LLC and its state-licensed investment advisor representatives is also available via the SEC's web site www.advisorinfo.sec.gov.

Portland Financial Planning Group

Item 3 - Table of Contents

Item 1 - Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information	6
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics	7
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	11
Item 16 – Investment Discretion	11
Item 17 – Voting Client Securities.....	11
Item 18 – Financial Information	12
Item 19 – Requirements for State-Licensed Advisors.....	12

Portland Financial Planning Group

Item 4 – Advisory Business

OUR FIRM'S HISTORY

Founded in 1998 by partners Thomas Rogers and Brian Dietz, Portland Financial Planning Group, LLC was one of the first independent financial planning firms in Maine. We have two principals, Tom and Brian, plus one full-time staff member who coordinates client services in addition to administering the office. PFPG is a *fee-only* firm, which means that we sell no products and receive no commissions. We recommend investments and make professional referrals based solely on the best interest of our clients.

OUR PRINCIPAL OWNERS

The owners of PFPG are Brian Dietz and Thomas Rogers. They are responsible for the major decisions of the firm, both administratively and in advising clients.

SERVICES OFFERED

PFPG provides clients with advisory relationships structured on a retainer fee basis, and occasionally one-time project consultations billed on an hourly or fixed-fee basis. Each service is described further below.

In general, we tailor our advisory services to meet the needs and desires of each client. Similarly, we design each client's portfolio individually based on model portfolio allocations developed by PFPG. Clients may impose reasonable limitations on the parameters of PFPG's advice if they so desire.

We primarily recommend no-load mutual funds and other low-cost investment vehicles. For some clients, we recommend individual municipal bonds and other fixed income securities. We may also recommend immediate or deferred annuities. For investments held by clients in their 401(k), 403(b) or other qualified retirement plan accounts, advice about such accounts is limited by each plan's menu of available investment options.

In performing its services, PFPG relies exclusively upon information received from you and/or other professionals with whom you work. If you request it, we may recommend the services of other professionals for implementation purposes. You are under no obligation to engage

Portland Financial Planning Group

the services of any such professionals. You retain absolute discretion over investment recommendations and their implementation, and you are free to accept or reject any recommendation from us. Moreover, you are responsible for promptly notifying PFPG of material changes in your financial situation or investment objectives so that we can reassess our advice to you.

INVESTMENT AND FINANCIAL PLANNING ADVICE ON RETAINER

Typically PFPG provides combined comprehensive financial planning and non-discretionary investment advisory services on an annual fixed-fee basis. (In a few cases, PFPG offers either one or the other service on an annual fixed-fee basis.) “Non-discretionary” means that the client is directly involved in all investment decisions and approves each purchase and sale. When engaging PFPG for investment advisory services, you will sign a formal *Investment Advisory and Financial Planning Agreement* that details the terms under which your assets are managed. Please see Item 5 for specific information on fees.

PFPG usually recommends that clients allocate their assets among various mutual funds and exchange-traded funds, on a non-discretionary basis, in accordance with the client’s investment objectives. We do not provide ongoing and continuous investment supervisory or management services as defined by the SEC. Instead, we develop an initial investment plan based on your existing portfolio followed by periodic reviews, usually on a quarterly or semi-annual basis, but also when there is an extraordinary economic/market event or substantial change in your personal affairs. Generally we assist you in prioritizing your needs regarding financial planning, estate planning, tax planning, and risk management planning services. We then address your priorities over the course of the engagement.

ONE-TIME PROJECT SERVICES

On occasion, PFPG provides a range of financial planning and/or consulting services on a project basis (including, but not limited to, goal setting, net worth calculation, cash flow projections, retirement analysis, portfolio risk assessment, asset allocation, investment policy statement, portfolio review and recommendations, insurance analysis, income tax analysis, education funding and estate planning). When engaging PFPG for such consultations, clients enter into a formal *Financial Planning and Consulting Agreement* that spells out the parameters of PFPG’s advice. Fees are discussed in Item 5.

Portland Financial Planning Group

AMOUNT OF ASSETS UNDER ADVISEMENT

As of October 15, 2010, PFPG provided investment advice on approximately \$55 million of financial assets for approximately 45 retainer clients on a non-discretionary basis.

WRAP-FEE PROGRAMS

PFPG does not participate in so-called wrap-fee programs. Such programs commonly bundle investment advice and brokerage services into a single fee, generally based on the size of the portfolio.

CONFIDENTIALITY

All client information, whether personal or financial, is held in the strictest confidence.

Item 5 – Fees and Compensation

As fee-only advisors, we receive no compensation for the sales of securities and other financial products. We adhere to a Fiduciary Oath that requires us to act in your best interests at all times.

We provide advisory services on an annual fixed fee (retainer) basis. The annual fixed fee is negotiable, but generally ranges from \$3,500 to \$30,000, depending upon your net worth and the anticipated scope and complexity of the planning and consulting services you require. The fee is subject to revision on an annual basis, and if the scope and complexity of the services, or your financial profile, change significantly over the course of the year. An estimate of the first-year fee is 0.65% on the first million of net worth, 0.40% on the next \$3 million, and 0.225% thereafter. If your net worth is \$1 million, your annual fee would be in the vicinity of \$6,500. If it is \$2.5 million, your annual fee would be in the vicinity of \$12,500. Fees may be tax deductible as a 2% miscellaneous expense on Schedule A of Form 1040. PFPG's minimum annual fixed fee for new clients is \$3,500.

The terms and conditions of the engagement are described in the *Investment Advisory and Financial Planning Agreement* between you and PFPG. You will receive an invoice for the fee quarterly in advance, payable on receipt. With your written authorization, PFPG may have TD Ameritrade and/or TIAA-CREF debit your account(s) for the amount of the fee and directly remit that fee to us.

Portland Financial Planning Group

If you decide to terminate PFPG's services during any billing quarter, we will prorate your fee based on hours of work completed, and you will receive a refund for any remainder.

In some circumstances it may be appropriate to work with you on a one-time (project) basis. PFPG will charge a fee (fixed and/or hourly) for these services. PFPG's financial planning fees are negotiable, but generally range from \$500 to \$5,000 on a fixed fee basis and from \$200 to \$250 on an hourly rate basis, depending upon the level and scope of the services required. You will be provided with an estimate. Before engaging PFPG to provide financial planning and/or consulting services, you will be required to enter into a *Financial Planning and Consulting Agreement* with PFPG describing the terms and conditions of the engagement, the scope of the services to be provided, and the portion of the fee that is due from you before we begin.

You may also incur transaction fees and other charges imposed by custodians, brokers, or third party investment managers. Mutual funds, exchange traded funds (ETFs), and annuities also charge internal management fees, which are described in their fund's prospectuses. Such charges, fees and commissions are exclusive of and in addition to PFPG's fee. PFPG does not receive any portion of these commissions, fees, or costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

This item is not applicable. PFPG does not levy performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle), or practice side-by-side management (manage hedge funds "side by side" with mutual funds).

Item 7 – Types of Clients

We provide our services primarily to individuals and families, including high net worth individuals. Our clients include trusts, estates, and not-for-profit organizations.

There is no account minimum size requirement. However, there is a minimum annual fee described in Item 5.

Portland Financial Planning Group

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

INVESTMENT STRATEGIES AND METHODS OF ANALYSIS

In designing investment plans for clients, PFPG relies upon the information supplied by the client and the client's other professional advisors. This includes information about 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 tolerance for risk.

You and your PFPG advisor agree on an investment policy which sets forth a recommended strategic asset allocation. Specific no-load (no commission) mutual funds and other investment products and securities are then recommended to you. Your portfolio is periodically monitored, and we suggest changes to investment portfolios when appropriate. Rebalancing is done to maintain asset class weights within range of their strategic targets, subject to tax and other constraints.

PFPG's investment philosophy centers on *cost control* and *predictability of outcomes*. As a result, index funds form the core of most portfolios we manage. We emphasize asset allocation rather than individual security selection. According to a substantial body of research, disciplined portfolio rebalancing to a set asset mix is one of the best and most reliable contributors to investment return in the long run.

Our asset allocations are long-term in nature; we don't make frequent changes to the asset mix for most portfolios. However, we monitor market trends and economic developments (e.g., interest rates, inflation, asset class valuations) and make strategic adjustments when there is reasonable evidence to support it.

TYPES OF INVESTMENTS

The equity asset classes to which we usually allocate some degree of portfolio exposure include: large, mid, and small cap domestic stock; foreign stock, including emerging markets and small caps. Fixed-income segments include exposure to government and corporate bonds – usually of short and intermediate maturities.

Recommended investments usually consist of no-load stock and bond mutual funds – along with exchange-traded funds. We may also recommend alternative investments (such as absolute return, real estate, and commodities funds). Some investment portfolios may also

Portland Financial Planning Group

include individual fixed income investments (such as CDs, US Treasury bonds, and municipal/state bonds). In some cases, client portfolios may include individual stocks, but these are generally part of a client's holdings prior to engaging PFPG.

SOURCES OF INVESTMENT INFORMATION AND ANALYSIS

We use so-called fundamental research about investments rather than technical analysis. The main sources of information include commercially available investment information and evaluation services, financial newspapers and journals, webinars, academic white papers, and periodicals. We also consult fund prospectuses and statements of additional information. We make extensive use of data aggregation services and software such as Morningstar Advisor and Value Line. Our advisors also attend regional and national professional investment and financial planning conferences.

RISK OF LOSS

Investing in securities of any kind involves a risk of loss that clients should be prepared to bear. Our investment recommendations seek to limit that risk through broad global diversification in equities (through broadly diversified stock mutual funds) and investment in diversified bond funds. However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic. Investments are subject to various market, currency, economic, political, and business risks.

CASH BALANCES IN CLIENT ACCOUNTS

Cash in your investment accounts is typically swept into a bank or money market mutual fund account offered by the custodial institution (such as TD Ameritrade). PFPG maintains cash balances as directed by you, primarily to meet your cash flow needs and to provide a safe hedge to the rest of your portfolio. Cash balances are also maintained when clients wish to pay PFPG's advisory fees by direct deduction from their investment accounts.

Item 9 – Disciplinary Information

As a licensed investment advisor, PFPG must disclose all material facts about any legal or disciplinary events that could affect your decision to engage our services. PFPG has had no legal or disciplinary events.

Portland Financial Planning Group

Item 10 – Other Financial Industry Activities and Affiliations

PFPG has no activities or affiliations that apply to this item.

Item 11 – Code of Ethics

PFPG adheres to the Certified Financial Planner® Board of Standards Code of Ethics and Professional Responsibility. The key components of this code are:

Principle 1 – Integrity: Provide professional services with integrity.

Principle 2 – Objectivity: Provide professional services objectively.

Principle 3 – Competence: Maintain the knowledge and skill necessary to provide professional services competently.

Principle 4 – Fairness: Be fair and reasonable in all professional relationships. Disclose conflicts of interest.

Principle 5 – Confidentiality: Protect the confidentiality of all client information.

Principle 6 – Professionalism: Act in a manner that demonstrates exemplary professional conduct.

Principle 7 – Diligence: Provide professional services diligently.

We will provide you with a full copy of the Code of Ethics and Professional Responsibility upon request.

In addition, PFPG also adheres to the NAPFA (National Association of Personal Financial Advisors) Fiduciary Oath. To read the Oath, please see Item 19 of this brochure.

INVESTMENT POLICY

None of PFPG's advisory representatives may effect for himself or herself or for his or her immediate family (i.e. spouse, minor children) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of PFPG's clients, unless in accordance with the following Firm Procedures.

Portland Financial Planning Group

FIRM PROCEDURES

In order to implement PFPG's investment policy, the following procedures have been put into place with respect to PFPG and its Covered Persons:

- 1.) If PFPG is purchasing or considering for purchase any security on behalf of PFPG 's client, no Covered Persons may transact in that security prior to the client purchase having been completed by PFPG, or until a decision has been made not to purchase the security on behalf of the client; and
- 2.) If PFPG is selling or considering the sale of any security on behalf of PFPG's client, no Covered Persons may transact in that security prior to the sale on behalf of the client having been completed by PFPG, or until a decision has been made not to sell the security on behalf of the client.

EXCEPTIONS

- 1.) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of PFPG 's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances exceptions may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with PFPG's records in the manner set forth above.
- 2.) Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by PFPG's Investment Policy and Procedures.

In accordance with applicable federal and state securities laws, PFPG also maintains and enforces written policies reasonably designed to prevent insider trading by PFPG or any person associated with PFPG. Thomas S. Rogers is PFPG's chief compliance officer.

CONFLICTS OF INTEREST

An example of a conflict of interest is when PFPG advises a client whether to annuitize investment assets, because doing so will reduce the client's net worth and therefore PFPG's advisory fee. Another example in which a conflict of interest arises is when PFPG advises a client whether to give away, or spend down, their assets. In these situations, we will

Portland Financial Planning Group

recommend what is in the best interest of the client, even if that results in a material reduction of our fee income.

PFIG believes that the services and benefits provided to it by brokerage firms (custodians) and mutual fund providers do not materially affect the investment recommendations made to our clients. However, in the interest of full disclosure of any potential conflicts of interest, we discuss possible conflicts in Item 12 (Brokerage Practices).

PFIG believes that its business methodologies, ethics rules, and adopted policies minimize potential conflicts of interest, and any conflicts of interest that may remain. You should be aware that no set of rules can possibly anticipate or relieve all potential conflicts of interest.

Item 12 – Brokerage Practices

With your approval, PFIG places trades for your account(s), using broker-dealers/custodians that we reasonably believe will provide “best execution”. Though we look for the lowest possible commission rates, we also take into consideration execution capability (how efficiently transactions are processed), the quality of customer service, and the value of investment research products and services provided to PFIG that help us monitor your account.

We generally recommend TD Ameritrade as the broker-dealer/custodian for your investment advisory assets, though you are free to select another custodian. We consider their financial strength, reputation, execution, pricing, research, and customer service to be superior. We receive daily electronic feeds tracking your account activity that allow us to produce detailed analyses of investment performance efficiently. TD Ameritrade Institutional enables us to trade certain no-load mutual funds without transaction charges, and other no-load and load-waived funds at nominal transaction charges. Their commission rates are generally considered discounted compared to customary retail commission rates.

In return for the commissions earned through account trades, a broker/dealer such as TD Ameritrade may provide PFIG research products and services that assist us in our investment decision-making process. For example, we receive discounts on certain financial planning and investment software programs through our relationship with TD Ameritrade. PFIG’s research generally will be used to service all of our clients, including those accounts that may not generate commissions used to pay for investment research. The brokerage commissions paid by you may be used to pay for research that is not necessarily used in managing your account specifically. We consider the value of the brokerage and research services provided to us in

Portland Financial Planning Group

addition to seeking a competitive commission rate. Accordingly, we may not necessarily obtain the lowest possible commission rates for account transactions.

You may direct us to use a particular broker-dealer (subject to our right to decline and/or terminate the engagement) to execute some or all trades for your account(s). In that case, you will be responsible for negotiating terms and arrangements for your account with that broker-dealer, and PFPG will not seek better execution services or prices from other broker-dealers. As a result, you may pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices, on trades than you would otherwise.

Item 13 – Review of Accounts

For retainer clients, PFPG develops an initial investment plan followed by periodic reviews of the client's portfolio by the firm's principals, Brian Dietz and Thomas Rogers. Portfolio reviews are typically done on a quarterly or semi-annual basis. Reviews are also done at the specific request of the client, or when the financial markets experience a sharp change in value as during the 2008 financial crisis.

PFPG does not take discretionary authority over your assets. Trades are made only upon your consent, and you may implement any advice on your own or direct PFPG to execute specific transactions on your behalf. PFPG does not provide ongoing and continuous investment supervisory or management services as defined by the SEC.

Most investment recommendations are made either to rebalance asset allocations to target weights or to manage cash flows created by withdrawals and contributions of funds by the client. Adjustments are sometimes recommended to harvest capital losses for their income tax benefit. Implementation usually consists of adding to or trimming balances in your existing mutual funds and exchange-traded funds. In addition, PFPG may recommend replacing a holding if we determine that another fund is more appropriate based on cost and performance.

PFPG may decide against rebalancing assets for a number of reasons, such as avoiding or deferring capital gains, minimizing transaction costs, or based on our assessment that an asset class is undervalued or overvalued relative to historic norms and economic conditions. You are contacted only in the event that rebalancing actions are recommended.

We encourage you to contact us promptly with any questions about your accounts, and to advise us of changes in your financial situation or investment objectives.

Portland Financial Planning Group

Item 14 – Client Referrals and Other Compensation

PFPG compensates employees for client referrals. PFPG does not provide to or accept compensation from any other party for referrals.

Item 15 – Custody

You should receive account statements at least every quarter, either by mail or online, from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. If PFPG provides you with investment advisory services, you can expect a report from us summarizing account activity and performance at least once a year. We urge you to review your custodial statements carefully and compare them to the account statements that we may provide to you. Our statements and reports may vary from custodial statements based on accounting procedures, reporting dates, or how certain securities are valued.

Item 16 – Investment Discretion

PFPG does NOT accept discretionary authority to manage client investments. This means PFPG will make an investment transaction only after we receive the client's approval – either verbal or written.

Clients who at their choice set up TD Ameritrade "institutional" investment accounts do have to sign Ameritrade's limited power of attorney, which nominally grants discretionary trading authority to PFPG, but our advisory contract with each client specifically declines to exercise this power.

Please see item 13 for more information about our trading process.

Item 17 – Voting Client Securities

As a matter of firm policy, PFPG does not have any authority to and does not vote proxies on behalf of clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio. PFPG may advise you regarding the voting of proxies if requested to do so.

Portland Financial Planning Group

Item 18 – Financial Information

Licensed investment advisors who require prepayment of more than \$1,200 in fees per client, six months or more in advance, are required to provide you with a balance sheet for the advisor's most recent fiscal year. PFPG does not require prepayments of this kind.

Item 19 – Requirements for State-Licensed Advisors



Brian Luther Dietz, Principal, attained the Certified Financial Planner® (CFP®) designation* in 2001 and Chartered Financial Analyst designation in 2002. His specialties include investments and retirement planning.

Brian was born in 1962 and received a B.A. degree in History from Yale University in 1984. He received his CFP® Certificate from the CFP Professional Education Program, College for Financial Planning, Denver, CO, in 1997 and passed the CFP Board of Standards exam that year. He has been a Principal at Portland Financial Planning Group since co-founding the firm in 1998.

Brian belongs to the CFA Institute and the Maine Estate Planning Council. He is also active in the National Association of Personal Financial Advisors (NAPFA). Brian currently serves as Treasurer of the Maine Planned Giving Council, a nonprofit organization devoted to the advancement of charitable giving across Maine. He is also a member of the Board of Directors of the Genesis Community Loan Fund, which provides flexible, below-market financing and expert assistance to affordable housing and community groups across Maine.

Brian has been quoted in *Bloomberg News*, *Investment News* and the *Portland Press Herald*, and has also appeared on the newscasts of Portland's ABC and CBS TV stations. Before becoming a financial planner, Brian worked for many years in the publishing industry as a book editor and also owned a bookstore.

Portland Financial Planning Group



Thomas Scott Rogers, Principal, attained the Certified Financial Planner® (CFP®) designation* in 1999. His specialties include investments, retirement and estate planning.

Tom was born in 1967 and received a B.A. degree in History from Haverford College in 1990. He received his CFP® Certificate from the CFP Professional Education Program, College for Financial Planning, Denver, CO, in 1997 and passed the CFP Board of Standards exam that year. He has been a Principal at Portland Financial Planning Group since co-founding the firm in 1998.

Tom is a member of the National Association of Personal Financial Advisors (NAPFA), the premier professional organization for fee-only planners. He is also a member of the Financial Planning Association. From 2004 to 2010, he served as a Trustee and Investment Committee Chair for Maine Initiatives, a statewide organization that advocates for social, economic and environmental justice at the grassroots level. Tom is also Treasurer of the Maine Estate Planning Council. He has been quoted widely in the media, including *The Wall Street Journal*, *The New York Times*, *BusinessWeek*, *Financial Planning*, *Money*, and *Kiplinger's*. Prior to becoming a financial planner in 1996, Tom worked for five years as a financial analyst for Kobe Steel in Tokyo and New York City.

* **About the Certified Financial Planner® (CFP®) designation**

In order to obtain the CFP® designation, a candidate must 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, effective in 2007, 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.

Portland Financial Planning Group

The candidate must also pass the comprehensive CFP® Certification Examination. The examination, instituted in 1991, extends 10 hours over two days. It 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. Prior to 1991, six individual subject examinations were required in principles of financial planning; insurance planning and risk management; investment planning; income tax planning; retirement planning; and estate planning.

Effective in 1989, the candidate must complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

THE NAPFA FIDUCIARY OATH

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

WHAT THE FIDUCIARY OATH MEANS TO THE CLIENT:

- The advisor shall always act in good faith and with candor.
- The advisor shall be proactive in disclosure of any conflicts of interest that may impact the client.
- The advisor shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product.