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### **What's in a Name?**

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“What’s in a name? that which we call a rose  
By any other name would smell as sweet;”  
*Romeo & Juliet, Act 2, Scene 2*

In the world of finance, the number of designations that can follow one’s name can be a dizzying array of letters and punctuation. The Financial Industry Regulatory Authority (FINRA) website lists over 200 credentials or designations a financial professional could potentially earn, with a wide variety of educational requirements (ranging from a few hours to multiple years of study and examinations), specialization (everything from divorce to estate planning, from college funding to selling your business), and duties owed to their clients. That does not include the nine accredited designations supervised by the American National Standards Institute or the National Commission for Certifying Agencies, or the multiple securities and/or insurance licenses that many financial professionals have acquired, each with their own education, testing, and ethical standards. It can be difficult for folks not in the industry to understand the whys and wherefores of these designations. Or, as Juliet might put it, “Would an advisor with any other designation be as sweet (or effective)?”

What was needed in terms of designations and education 30 years ago is different than what is needed today. As the world (both financial and everyday) has become more complex, so have clients’ needs, requiring advisory firms to adapt to those needs. We have been and remain committed to pursuing education and designations for all of our employees to keep pace with and anticipate change, and best serve our clients.

With this in mind, we thought we would give you an overview of the designations that members of the WEIL team have earned and why we believe they add value to our practice and to the lives of our clients. Side note: although here we are focusing on the designations of the Advisors, Investment Managers, and the Client Services Team, there is a wealth of knowledge and experience (and other designations not named) across all of the departments at WEIL, that are also vital to servicing our clients.

Like many of you, I hold multiple titles and designations that shape who I am and what I do in the world. In my “real” life I am: dad, partner, son, brother, uncle, Godfather, Commissioner, and

Director. In my WEIL life, I am proud to hold several professional designations that I've earned through hard work (and with the support of the full WEIL team). I am:

- a Registered Investment Advisor Representative (having passed the Series 65 exam, administered by the North American Securities Administrators Association). Passing this exam is required to provide any kind of financial advice or service (on a non-commission basis) and holds its designees to the ethical standard of acting in the best interest of clients, putting client interests ahead of their or the firm's own (this is also known as a fiduciary duty);
- a California Life, Accident and Health Agent, having passed the California Department of Insurance's licensing exam. I have a Continuing Education (CE) requirement (24 hours), including ethics training, that must be satisfied before I'm allowed to renew my license every two years;
- and, most importantly, I am a CERTIFIED FINANCIAL PLANNER™ professional. Earning the CFP® certification was a major milestone for me and my career. It was the culmination of a rigorous education program (through San Diego State University) and passing the CFP® exam (the most recent pass rate for the exam was 62%). The day I passed the exam was a lifetime highlight – I had put in over 300 hours of review study just for that exam...at one point I was dreaming of Bond Duration calculations. Being able to call myself a CFP® professional comes with a deep responsibility to maintaining the CFP® Board's ethical standards and the requirement to putting clients' interest first with a deep understanding of the multiple complexities of personal finance (in addition to 30 hours of Continuing Education and Ethics training to renew the certification biennially).

At WEIL, education and furthering the professional development of the Team is a priority. Rob Gaan, Danny Cung, and Jon Strauss (Advisory Team Manager) are each CFP® professionals. Matt Weil earned his J.D. from UC Berkeley (as well as a Master's Degree from Columbia in Political Science, with a specific focus on the USSR). We have all dedicated time and effort to further our education to better serve WEIL's clients and to get a little bit closer to Chris Weil's level of wisdom and brilliance. (Until the pandemic, my desk had been next to Chris's for almost 8 years – that in itself has been a huge educational opportunity.)

In addition to being a CFP® professional, Danny Cung, along with Mike Hubbert, both of the Investment Management Team, embarked on a year-and-a-half long journey of education and examinations to obtain the prestigious Certified Investment Management Analyst® (CIMA®) certification. Their education, through a program at Yale University, focused on the interplay of assets and sectors within a portfolio, behavioral finance, and working with clients to build a portfolio that has the opportunity to perform in all market conditions. Their certification includes a commitment to continuing education and an ethics pledge.

When I asked both Mike and Danny for their thoughts on the CIMA<sup>®</sup> and how it has impacted how they approach their roles, their responses really gave great context about what they do, the many differences in their roles, and how they view our client portfolios. As Mike said, “I spent the first 15-years of my career as an individual stock picker. That works great for my work on our CWCFFX mutual fund, but the reinforcement and deeper knowledge I got from the CIMA<sup>®</sup> process helps me focus on assisting clients to put together a portfolio meant to be robust in all markets. It really helped me do my job better from an academic side of the finance world.”

Danny (Investment Team Manager) added, “I use my CFP<sup>®</sup> education more day-to-day in managing the interplay of client needs (for cash, making investment, etc.) and their portfolios, but the way the CIMA<sup>®</sup> education focuses on mitigating the impact of market volatility to help clients make good financial decisions during periods of stress has had a beneficial impact.”

It is worth noting at this point, that in addition to the members of the Advisory and Investment Management Teams who have passed the Series 65 Exam and are Registered Investment Advisor Representatives (including the newest member of the Investment Management Team, Roy Isaiah), Catalina Cherny-Santos (Client Services Team Manager), Mary Strauss, and Danae Gill of our Client Services Team have all passed “The 65.” I say this because while they are the backbone of the firm’s operations with regards to client service, money movement, and the myriad duties they perform to support other departments, their roles do not *require* a securities license. But at WEIL it has always been our practice to have as many licensed folks as is practical. It is the firm’s culture of education and the Team’s individual commitment to excellence that has inspired them to put in the hard work to study for and pass the exam.

Danny put it best when he said: “the big picture, conceptually, for the CIMA<sup>®</sup>, the CFP<sup>®</sup>, or any other designations that we earn is that it shows that we, as a firm and as a Team, are serious about what we do. We want to continuously grow and refine our skills.” Of the literally hundreds of designations available to financial professionals, we believe that the ones we have collectively worked to earn enable us:

- to build investments that have real value and put our clients’ portfolios in a position to perform;
- to give unbiased and fundamentally sound advice across the entire spectrum of finance;
- and above all else putting our clients’ interest before our own, holding ourselves to the fundamental value that when it comes to their financial lives and our financial lives, our clients always come first.

If you are curious about the designations earned by the Team at WEIL or want to know more about why we believe these specific designations are of benefit to our clients, please feel free to reach out to any member of our Team.

References:

FINRA: <https://www.finra.org/investors/professional-designations>

CFP® Board: <https://www.cfp.net/why-cfp-certification/the-standard-of-excellence>

Investments & Wealth Institute (CIMA®): <https://investmentsandwealth.org/certifications/welcome-to-cima>

Series 65: <https://www.investopedia.com/terms/s/series65.asp>

CA Department of Insurance: <http://www.insurance.ca.gov/0500-about-us/01-commissioner/index.cfm>

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