

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Income Focus Portfolio Management, LLC

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March 1, 2016

This brochure provides information about the qualifications and business practices of Income Focus Portfolio Management, LLC. If you have any questions about the contents of this brochure, please contact us at (307) 733-5100 or by e-mail at david.elan@incomefocus.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.

Additional information about Income Focus Portfolio Management, LLC also is available on the SEC's website at www.adviserinfo.gov.

Item 2: Material Changes

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

No material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated February 25, 2015.

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Item 4: Description of Advisory Business

Income Focus Portfolio Management, LLC (“Income Focus”) is an investment adviser registered with the Securities and Exchange Commission (the “SEC”), with its principal place of business in the town of Wilson, Jackson Hole, Wyoming. Income Focus began conducting business on November 12, 2012.

David N. Elan is the managing member and holds 100% of the membership interests.

Income Focus concentrates on the management of tax-free and taxable municipal bonds, and equity index funds, on a discretionary basis. Our clients may include individuals, trusts, banks, corporations and other business entities, pension and profit sharing plans, and charitable organizations. The firm serves clients directly, and may be engaged as a sub-adviser by other registered investment advisers, wealth managers, and family offices. In applying its management practices, the firm’s objectives are primarily the production of income and the return of principal.

Taxable clients may request that their state of residence be a factor in the choice of bonds purchased for them, and clients may request reasonable maximum maturities for bonds purchased for them. When initially building individual portfolios, and later replacing bonds that have been called or have matured, the firm will consider the state tax consequences of a client’s ownership of a particular bond along with other considerations such as the relative importance of geographic and issuer diversification, and the market supply of appropriate bonds. Each bond purchased for a client is intended to be held to maturity or earlier call, although we may sell a bond prior to maturity or call when we believe a sale is in the best interest of the client. Income Focus will honor reasonable restrictions on investing in certain securities or types of securities imposed by the client in writing.

For clients the firm serves directly, as opposed to clients for which the firm serves as a sub-advisor, the firm will also offer recommendations and ongoing monitoring of unaffiliated investment advisers (hereinafter referred to as the client’s “primary adviser”) with strategies, primarily equity-based, that we believe compliment an Income Focus municipal bond portfolio and help to complete a client’s overall asset allocation.

Clients may request that the firm manage portfolios of individual equity, option, and fixed income securities.

Client Responsibility. In performing its services, Income Focus shall not be required to verify any information received from the client or from the client’s other professionals, and is expressly authorized to rely upon the information provided. In addition, each client is advised that it remains the client’s responsibility to promptly notify Income Focus if there is any change in the client’s financial situation or investment objectives for the purpose of reviewing, evaluating or revising Income Focus’s previous recommendations and/or services.

Assets Under Management. As of December 31, 2015, Income Focus managed approximately \$80,750,000 in discretionary assets.

Item 5: Fees and Compensation

Income Focus Portfolio Management Managed Portfolios

On the firm's directly managed portfolios, Income Focus will assess an annual advisory fee of 36 basis points (0.36%) on the assets under management, payable monthly in arrears. Partial months will be prorated or combined with the following month. Our fee is not assessed on cash, money market funds, and other cash alternatives. Income Focus may deduct fees directly from the client's custodial account, or bill clients or their primary advisers directly. The manner in which fees are deducted or billed is detailed in the signed agreement with the client or the client's primary adviser.

Portfolios Managed by Third-Party Advisers

On portfolios placed for clients with third-party advisers, Income Focus will assess an annual monitoring fee of 36 basis points (0.36%) on the assets, including cash, money market funds, and other cash alternatives, managed on behalf of the firm's clients by unaffiliated advisers payable quarterly in arrears. Partial quarters will be prorated or combined with the next following quarter. Income Focus may deduct fees directly from the client's custodial account, or bill clients directly. The manner in which fees are deducted or billed is detailed in the signed agreement with the client.

Because we do not assess an advisory fee on un-invested cash in the firm's managed portfolios, we have an incentive to invest clients' accounts quickly, regardless of the availability of appropriate bonds. We are aware of this conflict of interest, which we address through the adoption of a Code of Ethics, more fully described in Item 11 of this Brochure. In short, Income Focus owes fiduciary duties to its clients, and whenever our interests conflict with the interest of clients, we will use good faith to act solely in the best interests of our clients.

Fees paid to Income Focus are exclusive of any custodial and transactions costs paid to the client's custodian or broker, or to third-party brokers who execute transactions on behalf of the client through the investment discretion granted to Income Focus. Please refer to the "Brokerage Practices", Item 12 of this Brochure for additional information.

Advisory agreements cannot be assigned without the approval of the client or the client's primary adviser. Either Income Focus or the client may terminate the advisory agreement upon thirty days prior written notice. In the event of termination, Income Focus will send the client, or the client's primary adviser, a pro-rated final bill for services through the termination date.

Item 6: Performance-Based Fees and Side-by-Side Management

Income Focus does not have any performance-based fee arrangements. "Side-by-side management" refers to an arrangement in which the same firm manages accounts that are billed based on a percentage of the assets under management, and simultaneously manages other accounts upon which fees are assessed on a performance fee basis. Since the firm has no performance-based fee accounts, it has no side-by-side management.

Item 7: Types of Clients

Income Focus currently serves individual clients, including their related trusts. The firm may also serve banks, corporations and other business entities, pension, 401(k), SIMPLE, and profit sharing plans, and charitable organizations. The firm serves clients directly, and may also be engaged as a sub-adviser by other registered investment advisers, wealth managers, and family offices. Typically, the minimum dollar amount for direct clients to open or maintain a relationship will be \$500,000; the minimum dollar amount for sub-advised accounts will be \$250,000. We may waive the typical minimums at our discretion.

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

Methods of Analysis

The firm analyzes each bond based upon these four primary risks to fixed income investments: credit or default risk, interest rate risk, call (early redemption) risk, and inflation risk. In addition to these four types of risks are two additional kinds of risk that the firm accepts as inherent to its portfolios: tax risk (in the case of tax-exempt bonds) and liquidity risk. Each type of risk is described in more detail below.

- Credit or default risk – The risk that an issuer of a fixed income security is unable to make timely payments of interest and principal. Even though an actual default does not occur, the market perception of a bond's credit risk may impact prices and liquidity.
- Interest rate risk - Bond prices move inversely with interest rates. That is, when interest rates rise, most bond prices fall, and vice versa. Duration is a commonly used measure of a bond's sensitivity to changes in interest rates, describing the percentage change of a bond or a bond portfolio to a 1% change in market yields. Bonds with longer maturities will, all else being equal, have higher durations than bonds of shorter maturities, and will fall more in value when interest rates rise, and rise more in value when interest rates fall.
- Call (early redemption) risk – The risk that an issuer redeems the bond prior to maturity. Usually, callable bonds are redeemed when market interest rates are lower than the interest rate being paid by the issuer (similar to the motivation for a homeowner to refinance a mortgage when rates drop) which subjects the bond owner to the risk that the redeemed principal will be reinvested at a lower rate than was being paid by the redeemed bond.
- Inflation risk – When inflation occurs after a fixed rate bond has been purchased, the purchasing power of the bond's cash flows is diminished.
- Tax risk – The risk that the tax-exempt status of municipal bonds may change, together with the effect that changing tax rates have upon the values of tax-exempt bonds.
- Liquidity risk - A common attribute among the firm's accounts will be the investment trade off of income for liquidity. The purchases of odd lots, and the purchase of smaller, less liquid issues, often carry with it a higher yield-to-maturity or yield-to-call in exchange for diminished liquidity. The firm recommends

clients construct their overall asset allocation accordingly, with an appropriate allocation to cash, near-cash, and highly liquid securities as a buffer against an unplanned need for liquidity from their Income Focus portfolio, which may involve selling bonds, intended to be held to maturity or call, at unattractive prices.

Fixed Income Investment Strategies

Income Focus manages portfolios of tax-exempt municipal bonds and taxable municipal bonds, and occasionally includes corporate bonds in tax-deferred accounts. Tax-exempt and taxable bonds are not comingled in the same account.

The particular bonds owned by clients will usually vary from account to account. This variance is attributable to many factors, including the taxability of income of particular bonds, which bonds were available for purchase during the initial investment period and subsequent calls and maturities, the state of residence of the client, client requests regarding maximum maturities, and decisions by Income Focus regarding risk management, diversification, and the attractiveness of individual bonds. Among the other factors guiding our decisions will be client questionnaires, and in the case of sub-advised accounts, guidance from the client's primary adviser. The firm also relies on research materials prepared by others and current filings with the Municipal Securities Rulemaking Board.

The firm may purchase bonds with maturity dates beyond the maximum maturity date requested by the client when the firm believes there is a high probability the bond will be called sooner than the maximum maturity date requested by the client. Should interest rates rise, the firm's assessment that a bond has a high probability of being called may prove incorrect.

The firm's investment strategies will often utilize less liquid municipal securities and the purchase of odd lots, which are generally sold at lower prices and higher yields than larger, round lots of the same bond. In addition, the firm may take what it considers to be prudent credit decisions by buying bonds that have not been rated, and bonds rated in the lower tiers of investment grade quality, where ratings may be out of date, there is more than one obligor, meaningful insurance, forecast changes to economic or business conditions, or other factors that give a particular bond an attractive risk/reward balance.

Unlike equity markets, where bid and ask prices are widely disseminated and market makers stand ready to facilitate trades, the municipal bond market is a so-called "over the counter" market where sellers and buyers are often separated by intermediaries, trades are not disclosed in real time, and prices are negotiated for each transaction. The resulting market inefficiencies create opportunities that the firm expects to take advantage of. Pricing disparities are especially likely to exist in the case of odd lots, small positions that institutional investors find impractical to add to their portfolios. By buying odd lots and holding the bonds to maturity or call, Income Focus expects its clients' portfolios will have higher yields and similar credit quality to investment alternatives offered by mutual funds with similar durations. These enhanced portfolio characteristics may come at the cost of decreased liquidity. Unlike a mutual fund, which can be sold any market day at its net asset value, a portfolio holding many small positions of individual bonds can expect to be sold at a discount if liquidated early.

Income Focus also manages portfolios of global equity indices, using exchange-traded funds to approximate a market capitalization weighted world equity benchmark, but with minor over and under weights based on

our belief of where economic growth is likely to be fastest, and valuations are likely to lead to price appreciation.

Investments in equities, whether directly, or through equity-based securities, including exchange-traded funds, are subject to systematic and market risk. Prices will both rise and fall, and there is no assurance that returns will be positive.

Risk of Loss

Investments in bonds, equities, and equity-based securities are subject to the risks described above, and there can be no assurance that client portfolios will meet their investment objectives, or that investment will not lose money.

Item 9: Disciplinary Information

Income Focus has no disciplinary events to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither Income Focus nor its management person has any other financial industry activities or affiliations to report.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Income Focus has adopted a Code of Ethics (“the Code”), the full text of which is available to you upon request. The Code has three primary purposes: (i) to assist Income Focus in complying with applicable laws and regulations governing its investment advisory business, (ii) to set forth guidelines for professional standards for the firm’s associated persons, and (iii) to set forth policies and procedures to monitor and review personal trading activities of associated persons.

More specifically, the Income Focus Code of Ethics requires that associated persons and employees:

- Place the interests of clients, the integrity of the investment profession, and the interests of the firm above one’s own personal interests;
- Avoid or disclose any actual or potential conflict of interest;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care and exercise independent professional judgment when conducting investment

analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on oneself and the profession;
- Maintain and improve his/her professional competence and strive to maintain and improve the competence of other investment professionals;
- Comply with applicable provisions of the federal securities laws.

Interest in Client Transactions

Income Focus employees and their families, trusts, and other related entities, may purchase the same securities as are purchased for clients. The firm will trade securities in client accounts prior to, or at the same time as (including, in a block trade), trading the securities in its corporate, employee or employee-related accounts.

Item 12: Brokerage Practices

Income Focus may assist a client in establishing an account with a qualified custodian with whom the firm has an existing relationship. While there is no direct link with the investment advice given, economic benefits may be received by the firm which would not be received if Income Focus did not place client assets at the selected custodian. These benefits include receipt of duplicate client confirmations and duplicate statements; access to trading desks exclusively serving institutional managers; the ability to have investment advisory fees deducted directly from client accounts; receipt of compliance publications; the ability to view account balances and activity online; assistance with back-office functions, recordkeeping and client reporting, along with other intangible benefits. The benefits received may or may not depend upon the amount of assets placed at a particular custodian. When Income Focus receives these benefits, the benefits may be used to facilitate the management of not only the client accounts responsible for generating the benefits, but all client accounts.

As a result of receiving benefits and services from the custodians with whom Income Focus has business relationships, the firm may have an incentive to expand or continue to use the custodian's services. The firm is aware of this conflict of interest, and has determined that its business arrangements with custodians are in the best interest of its clients, and satisfy the firm's obligations to its clients, including the obligation to seek best execution, as discussed below. The firm periodically reviews these business relationships to ensure that they continue to support the best interest of the firm's clients.

In selecting broker-dealers for the execution of client transactions, the firm's guiding principle is to seek to obtain the best overall execution for each client on each trade. Income Focus considers a number of factors, including the ability of the dealer to settle the trade promptly and accurately, the financial standing of the dealer, the ability of the dealer to commit capital, the firm's past experience with similar trades and other factors that may be unique to a particular order. In recognition of the value of these qualitative factors, Income Focus may cause clients to pay markups or markdowns that differ from the most favorable cost that might otherwise be available for any given trade.

Income Focus may receive research from broker-dealers engaged in the sales and purchase of bonds that is not available to the general public. The firm does not direct trades in order to obtain this research, and to the extent the firm receives this research, the research may be used to facilitate the management of all client accounts.

Whenever possible, and advantageous to clients, Income Focus will combine orders for clients. The combining of orders may allow the firm to achieve lower transaction costs and more efficient execution than would be the case if each individual client order were placed separately with one or several broker-dealers. Clients may also be able to achieve lower trade execution prices as a result of this practice.

Income Focus may use bid wanted platforms when soliciting bids for bonds being sold. Using a bid wanted platform expands the number of broker-dealers alerted and responding to our bid wanted and helps ensure the firm will receive an acceptable bid.

Subject to any contractual restrictions, client directions or requirements under ERISA, the Investment Company Act of 1940 or the Investment Advisers Act of 1940, Income Focus may conduct cross-trades between client accounts. All cross trades must be beneficial to both parties and adhere to all investment objectives and trade allocation guidelines. Transaction prices will be based on prices provided by independent third party pricing services. All cross trades will be processed through broker-dealers not affiliated with Income Focus.

If Income Focus sells equity, exchange-traded funds, mutual funds, or other non-fixed income securities on the client's behalf, it will do so with the broker or dealer affiliate of the client's custodian. Income Focus executes these sales as a courtesy and the assets are not considered managed by Income Focus until such sales are completed. Clients should be aware that Income Focus will not seek best execution on these courtesy sales, though the firm expects that clients will receive favorable pricing, as these transactions will be placed with the same broker-dealer the firm uses for its primary services to clients, through which the firm does seek best execution. Clients should also be aware that there may be additional transactions costs associated with these courtesy sales that are charged directly to the client by the executing firm.

Item 13: Review of Accounts

Accounts will be reviewed at least quarterly, but may be reviewed more frequently if: (i) requested by the client or the client's primary adviser; (ii) upon receipt of information material to the management of the account(s); or (iii) at any time such review is deemed necessary or advisable by Income Focus. David N. Elan, the firm's managing member, reviews all accounts.

Qualified custodians of accounts are responsible for providing monthly or quarterly account statements which reflect the positions and then current pricing in each account, together with all transactions in each account, including interest earned and advisory fees paid from an account. Account custodians also provide confirmations of all trading activities, and year-end tax statements such as 1099 forms. Clients are encouraged to review the statements they receive from the qualified custodian.

Item 14: Client Referrals and Other Compensation

Income Focus does not directly or indirectly compensate any person for client referrals, nor does it receive an economic benefit from any non-client for the provision of advisory services to its clients.

Item 15: Custody

Income Focus is deemed to have custody of client funds by virtue of its ability to withdraw advisory fees directly from client accounts, as disclosed in the “Fees and Compensation” section (Item 5) of this Brochure, as authorized under the specific agreement with each client. During this billing process, the client’s custodian is advised of the amount of the fee to be deducted from the client’s account. At least quarterly, the custodian is required to send directly to the client a statement showing all transactions, including interest earned and fee deductions, made within the account during the reporting period. Custodians do not verify fee calculations and clients are encouraged to check that a fee is properly calculated. Clients should contact the firm if they have questions concerning the advisory fee amount.

Item 16: Investment Discretion

Income Focus will be granted the authority by its clients to determine, without further or specific consent, the securities to be bought or sold, the amounts of those securities, the broker-dealers to be used to complete those trades, and commission rates to be paid. To grant this authority, a Limited Power of Attorney (“LPOA”) is executed by the client, giving Income Focus the authority to carry out various activities in the account, generally including trade execution and the withdrawal of advisory fees directly from the client account. Income Focus does not have the authority to direct withdrawals from the account, other than for the collection of advisory fees. Income Focus then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with Income Focus and the requirements of the client’s custodian.

Item 17: Voting Client Securities

In accordance with Income Focus’ investment advisory agreement with clients, including clients’ primary advisers, Income Focus does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy material directly to the client. Clients may contact Income Focus with questions relating to proxy procedures and proposals for its opinion as to the best course of action.

Item 18: Financial Information

Income Focus has no financial commitment that impairs its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition.

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Part 2B: Brochure Supplements
Investment Adviser Representatives and/or Supervised Persons: Supplemental Information
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February 25, 2015

This brochure supplement provides information about the qualifications and business practices of the above referenced individual as a representative of Income Focus Portfolio Management, LLC. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact us at (307) 733-5100 or by e-mail at david.elan@incomefocus.com. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training. Additional information about the firm and its representatives is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2: Education and Background and Business Experience

Name: David N. Elan

Born: 1955

Education: Boston University, B.S. in Interdisciplinary Studies
Duke University/Fuqua School of Business, MBA
Bentley University/McCallum Graduate School of Business, Master of Science in Taxation

Professional Designations*: CFA® & CFP®

Business Background:

10/12 – Present: Income Focus Portfolio Management, LLC, Managing Member
12/10 – 10/12: On Sabbatical
06/03 – 11/10: Windward Investment Management, Inc., Principal
09/02 – 06/03: Ernst & Young, LLP, Senior Manager
08/98 – 09/02: Goldman, Sachs & Co., Vice President

Item 3: Disciplinary Information

Mr. Elan has no disciplinary information to report.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Elan is not engaged in any other business activity and receives no additional compensation that is reportable under this Item.

Item 6: Supervision

Mr. Elan is the owner of Income Focus, and serves as the firm's CCO and managing member. Mr. Elan is responsible for the advice provided to clients by the firm's supervised persons. Mr. Elan adheres to all applicable laws and regulations. Mr. Elan may be reached directly at (307) 733-5100.

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Elizabeth W. Millet

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February 25, 2015

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Item 2: Education and Background and Business Experience

Name: Elizabeth W. Millet
Born: 1970
Education: Dartmouth College, BA, English Literature
The Wharton School at the University of Pennsylvania, MBA, Finance

Business Background:

07/13 – Present: Income Focus Portfolio Management, LLC, Registered Advisor
02/08 – 07/13: Consultant
01/06 – 01/08: Crown Advisors, LLC, Senior Analyst, Partner

Item 3: Disciplinary Information

Ms. Millet has no disciplinary information to report.

Items 4 and 5: Other Business Activities and Additional Compensation

Ms. Millet is the co-founder of Silicon Couloir, a non-profit entity whose mission is to “Nurture Entrepreneurship in the Tetons.” She also facilitates programs on business education and entrepreneurship through Central Wyoming College and spends approximately 70% of time on these activities, which comprise 70% of her income.

Item 6: Supervision

Ms. Millet is supervised by Mr. David Elan, owner and Chief Compliance Officer of Income Focus. Mr. Elan is responsible for the advice provided to clients by the firm’s supervised persons. Questions regarding the advice or services provided by Ms. Millet may be directed to Mr. Elan at (307) 733-5100.

***Explanation of minimum qualifications required for the following professional designations:**

Chartered Financial Analyst (CFA): The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute-the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

Certified Financial Planner™ (CFP®): The CFP certification is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the CFP, an individual must satisfactorily fulfill the following requirements:

- Education – 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 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;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, 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;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.