



Certified Independent Professional Municipal Advisor Program Effective January 1, 2018

Program Description

The CIPMA program is an initiative of the National Association of Municipal Advisors, intended for practicing MA's and support persons within MA Firms. Those with the CIPMA designation have committed themselves to exceed industry standards related to MA continuing education requirements and professional codes of conduct. The program is designed by NAMA to provide MAs with an enhanced educational experience and professional standards to best meet their fiduciary duty to clients.

CIPMA Background

NAMA was originally founded in 1989 as the National Association of Independent Public Financial Advisors (NAIPFA). In 1991, NAMA developed the only professional written examination for individuals practicing in the field as Independent Financial Advisors to local governments. During this period approximately 150 individuals successfully passed the examination and were initially given the designation of Certified Independent Public Financial Advisors (CIPFA). To maintain this certification a minimum number of hours of continuing education were required to be documented and filed with NAIPFA. In 2015 NAIPFA changed its name to NAMA to reflect the Dodd Frank Act designation of Financial Advisors as Municipal Advisors. With the MSRB's implementation of the Series 50 examination for Municipal Advisors, NAMA discontinued the administration of its CIPMA exam in 2016. The NAMA Board saw the need for a more structured and standardized approach to continuing education and at a level that exceeded the minimums required by the MSRB. In 2017 the NAMA Board revised the CIPMA program from a test based certification to a continuing education based certification program.

The Bylaws of the National Association of Municipal Advisors ("NAMA") enable the Board of Directors (the "Board") to establish procedures by which individual professional employees of Firm Members can achieve the designation of Certified Independent Professional Municipal Advisor ("CIPMA"). This document outlines the eligibility standards for certification as adopted by the Board.

- 1) CIPMA designation may be achieved by individuals that:
 - a) Are currently, and have been, employed by a Firm Member for not less than two years, and work not less than seventy-five percent of the Firm Member's basic schedule for full-time professional employees.
 - b) Have continuously performed municipal advisory services or firm supportive functions services for state and local governments for a period of not less than two years.
 - c) Have either obtained a Bachelor's degree from an accredited institution of higher education or been engaged in a professional capacity in the field of public finance for a period totaling not less than six years.
- 2) CIPMA designation will only be granted to individuals that have completed the NAMA CIPMA application after having worked for a member firm for a 2-year period and have completed an initial 12 hours of CIPMA training. This application includes an affirmation that the person will abide by their Firm's Code of Conduct and

Ethics or in absence of that, NAMA's Code of Conduct and Ethics, and will agree to engage in 12 continuing education units (CE units) a year.

3) To maintain the CIPMA designation, individuals who initially qualify for the CIPMA designation must demonstrate compliance with NAMA's Continuing Education Requirements, the Code of Professional Conduct and Ethics (or their firm's Code per affirmation in application), and the policies of NAMA related to the CIPMA Program as established by the Board from time to time. Upon determination of a failure to do so by NAMA's Standards Ethics and Education Committee (SEE), the individual will be notified in writing of the specific failure, the action to cure and the time by which the remedy must occur. Continued failure to comply will result in written notification of decertification to the individual and the Member Firm's designated NAMA representative. Actions of the Committee in these regards may be appealed to the Board for review at the individual's initiative for a period of 60 days after the date of written notification.

The CIPMA Designation

Once an MA receives confirmation from NAMA that they have been accepted as a CIPMA designee and going forward has adequately maintained the CE requirements of the program, the MA may use that designation for their purposes. However, in describing the program in RFPs or other materials, designees and firms must use the following language –

The National Association of Municipal Advisors' Certified Independent Professional Municipal Advisor/CIPMA designation indicates that the Municipal Advisor is committed to exceed industry standards related to MA continuing education requirements and professional codes of conduct.

Additionally, names of all CIPMA designees will be posted on NAMA's web site.

Qualifying Activities for CE Units

A number of activities qualify to meet the CE requirement for NAMA's CIPMA Program. These include:

- Attendance at the NAMA Annual Conference, up to 12 hours/year
- Other NAMA trainingⁱ
- NAMA committee activities, up to 4 hours/year
- Formal Series 50 and Series 54 Test Preparation Activities, up to 6 per year
- GFOA training addressing topics such as capital finance, debt management, cash management, financial management, accounting, auditing and financial reporting, (1 hour of attendance = 1 CE unit)
- State GFOA seminars and webinars (1 hour of attendance = 1 CE unit)
- Bond Buyer seminars and webinars (1 hour of attendance = 1 CE unit)
- MSRB seminars and webinars (1 hour of attendance = 1 CE unit)
- Bar Association courses or other legal education on municipal finance topics (1 hour of attendance = 1 CE unit)
- Other municipal market seminars or courses with content and learning objectives related to the municipal advisory profession that offer NASBA-approved for CPE. (National Assn. of State Boards of Accountancy)
- Speeches or presentations given at professional seminars, 2 times the length of time of the presentation, but not more than 4 hours; no credit for subsequent delivery of the same presentation within one year.
- Professional papers, including those published in the NAMA newsletter, no more than 4 hours and no credit for repeated publication of same article

Other Continuing Education Credits

Activities that are not listed above as CE credits but that are part of a Firm's CE program that have been developed to comply with MSRB Series 50 qualification, may be used for CIPMA CE, if approved by the Firm's Representative and NAMA. NAMA will use the following criteria to determine if these types of education qualify as credits for the CIPMA program. Each activity must be documented with a registration receipt to a webinar or training, notification of NASBA approved CPE credits, description and statement from the firm representative for in-house or other training authorized by the firm.

- The activity is an organized program of learning (including a workshop, symposium or lecture) which contributes directly to the professional competence of the CIPMA.
- The activity deals primarily with substantive issues directly related to the practice of municipal financial advisor activities or includes consideration of any related issues of ethics or professional responsibility.
- The activity has significant intellectual or practical content.
- The activity has its primary objective to increase the participant's knowledge of financial, legal or other topics related to the practice of independent financial advisory service.
- The activity must be offered by a sponsor having substantial, recent experience in offering CE programs.
- The activity itself must be taught and conducted by an individual or group qualified by practical or academic experience.
- In-house activity may qualify for accreditation if the basic standards for accreditation are met. Such programs may be approved on an individual program basis; they must be submitted to the CIPMA's firm or the Committee for approval in advance.
- Teaching or participating as a panel member or seminar leader in an approved activity is also eligible for CPE credit, provided the subject matter meets the basic criteria outlined above.

Transition Period for Current CIPMA Designees

For those CIPMA designees with their 3 year CE credit certifications due in 2018, the current process will be used (e.g., 36 CE over 3 years). All current CIPMA designees will have until 12/31/18 to comply with the new standards and maintain that designation for 2019 and going forward. This includes completion of the CIPMA Continuing Education and Codes of Conduct and Ethics Form that states that the designee will follow NAMA's Code of Ethics or their firm's Code of Ethics. Those CIPMA designees that do not meet the new CIPMA program standards by the end of 2018, will be decertified from the program

New CIPMA Designees

Those NAMA members interested in becoming CIPMA designees must complete a CIPMA program application and adhere to annual program requirements for one year prior to receiving the designation.

Annual Program Reporting Requirements

Each year a CIPMA designee must complete the CIPMA Continuing Education and Codes of Conduct and Ethics Form, that states that the designee will abide by its firm's or NAMA's Code of Ethics and Conduct. Additionally, the CIPMA designee will complete the form and provide documentation that they have acquired 12 hours of continuing education within the parameters set within the program. Self certification of CE units is not allowed.ⁱⁱ Each firm's NAMA representative must sign the form before sending it to NAMA. A \$50 fee must be submitted annually with the designee's annual forms.

If an individual fails to complete and/or report credits as required above, they shall receive written notice of such failure, designating the period of time during which they must cure the failure. The time permitted will be

a period not to exceed 60 days from the date of written notice. Continued failure to report will result in notification that the individual has been placed on “restricted status,” during which time they may not use the designation Certified Independent Professional Municipal Advisor/CIPMA. Restricted status will remain in effect until the individual receives written notice that i) the failure has been cured and they are no longer on restricted status, or ii) that they have lost the CIPMA designation due to failure to comply with NAMA’s Certification Eligibility Standards. If an individual has been placed on restricted status and has not, within 90 days of the written notice, affected a cure, that individual will be notified in writing that they are no longer certified and must discontinue any direct or indirect representation that they are a Certified Independent Professional Municipal Advisor (or “CIPMA”) effective the date of the notification. Restricted status shall be effective for a period of not less than one year from the date of notice and only upon provision of proof of completion of the required number of credits to satisfy the CE requirement for the period since last filed may an individual be re-designated as a CIPMA. In the event that the lapse of certification exceeds a period of four years, the individual may regain certification by submitting the CIPMA application form. If a member believes that their CIPMA designation is not being properly accepted or acknowledged, they may provide notice to NAMA’s Secretary who will record the letter and refer it to the Chair(s) of the Standards, Ethics and Education Committee. Actions of the Committee in this regard are final in all respects, with the exception that an individual may appeal directly to the NAMA Board of Directors at their own initiative. During such time of appeal, any disciplinary action taken by the Committee will remain in full effect until such time as the Board may act to modify it.

Firm Designated Representatives

Each firm has a designated representative identified with NAMA. That person, must sign the CIPMA Continuing Education and Codes of Conduct and Ethics Form prior to submission to NAMA. The firm representative will also be alerted to those CIPMA designees that fail to file, or where there are concerns with the form submission.

Acknowledgement of CIPMA Designation

In addition to receiving a one-time CIPMA certificate, the names of all current CIPMA holders will be posted on the NAMA’s web site.

Fee

There is an initial fee of \$75 that must accompany the CIPMA application and then \$50 for each annual renewal and completion of the NAMA CIPMA Continuing Education form.

Notification by A CIPMA Designee to NAMA Terminating Their Participation in the CIPMA Program

A CIPMA designee may notify NAMA at any time that they no longer should or wish to hold the CIPMA designation, due to retirement, leaving the profession or for other reasons.

ⁱ Training includes conferences, seminars and webinars.

ⁱⁱ Examples of CE Documentation - Attached to the NAMA CIPMA CE form, each MA must attach acknowledgement of attendance of the education. This may include: registration receipt to a webinar or training, notification of NASBA approved CPE credits, statement from the firm representative for in-house or other training authorized by the firm.