



# EDUCATING THE FINANCIAL SERVICES INDUSTRY

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Melanie Lubin  
OAG, Securities Division  
200 Saint Paul Place  
Baltimore, MD 21202-2020

Rex Staples  
NASAA  
750 First Street, NE Suite 1140  
Washington, DC 20002

December 7, 2007

Re: Proposed Adoption of a NASAA Model Rule on the Use of Senior-Specific Certifications and Professional Designations

Dear Ms. Lubin and Mr. Staples:

The Institute of Business & Finance supports NASAA's efforts and appreciates the opportunity to comment on the proposed NASAA Model Rule on the Use of Senior-Specific Certifications and Professional Designations.

The Institute of Business & Finance (IBF) has provided financial advisors with professional education and certifications for over 19 years. Our experience and drive for professionalism and continuous improvement lead to our standards, which parallel those proposed in subsection 1 of the model rule. Earning the Certified Fund Specialist, Certified Annuity Specialist, Retirement Income Specialist, Board Certified in Estate Planning, or Certified Tax Specialist designation requires completion of a rigorous course of study and passage of three comprehensive exams and a case study. Furthermore, designees must sign and adhere to a Code of Ethics, Standards of Practice and meet annual continuing education requirements. IBF supports the professional reliability of the designations with standards and procedures for assuring ongoing qualification.

We further support the intent of the model rule by encouraging those who use our designations to provide additional information regarding the designations to existing and prospective clients. Such additional disclosure minimizes the risk that any person is misled with respect to the designation.



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**With respect to subsection 2, you may consider clarifying the language to address the scope of accreditation from either the American National Standards Institute (ANSI) or the National Commission for Certifying Agencies (NCCA). Accreditation applies to the certifying organization as well as the particular certification program. Thus, a certifying organization may have one program that is accredited while others are not.**

**With respect to paragraph 3(b), you may consider clarifying that the intent of the model rule relates to targeting a particular demographic (senior citizens or retirees). For example, “whether those words are combined to define a particular demographic (senior citizens or retirees)” would be clearer language.**

Thank you again for the opportunity to comment. More information about the Institute of Business & Finance is available at [www.icfs.com](http://www.icfs.com).

Sincerely,

Gordon K. Williamson  
Executive Director  
Institute of Business & Finance