

Form ADV Part 2A – Disclosure Brochure

Effective: January 1, 2021

This Disclosure Brochure provides information about the qualifications and business practices of Harvey Financial Management Company, LLC (“HFMC”).

If you have any questions about the contents of this brochure, please contact us via the contact information listed below. 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.

HFMC is a Registered Investment Advisor. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about HFMC to assist you in determining whether to retain the Advisor.

This Brochure will be amended anytime there is a material change, and this section will include a summary of any material change. The most recent version of this brochure and last annual update is dated January 8, 2021.

Additional information about HFMC and its advisory persons are available on the company’s website at www.harveyfinancialmgt.com and the SEC’s website at www.adviserinfo.sec.gov.

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Advisory Business

The firm offers services to both institutional and individual clients. Since 1999, Harvey Financial Management Company, LLC has offered financial consulting services to financial institutions and their regulators. Beginning in 2014, the firm began offering investment management services and financial advice to individuals, trusts, other advisors, and businesses. The firm is privately held and is wholly-owned by Tim L. Harvey, CFA, CPA.

Risk Management Consulting for Institutions

Our financial consulting services for financial institutions and regulators consist broadly of:

Capital Markets Services: • Institutional investment and derivatives analysis • Independent validation of financial simulation models • Audits of interest rate risk, foreign exchange, derivatives, proprietary and dealer trading operations, and liquidity management.

Financial Analysis Services: • Independent loan review • Loss reserve (ALLL) validation • Loan impairment (ASC 310) analysis • Guidance on nonaccrual and Troubled Debt Restructure reporting.

These services are outside of the scope of this Brochure, and complete details can be found on our website, www.harveyfinancialmgt.com.

Asset Management Services

HFMC offers both passive and active investment management, though most portfolios contain elements of both. Passive management focuses on asset allocation, with an emphasis on low-cost, low-turnover, broadly diversified index funds, exchange-traded funds, and mutual funds.

Active management further includes selection of individual holdings, with a continued emphasis on low turnover and tax efficiency, but increased emphasis on selecting the most attractive individual securities and sectors in each asset class. The result is less diversification, and potentially greater issue-specific (non-systemic) risk. In order to attain sufficient diversification, investments in individual companies increases as account size increases, while smaller accounts are generally invested in exchange traded funds, which already hold a wide variety of securities. HFMC uses a variety of analysis tools in managing the active portion of the equity portfolio. However, our approach can broadly be described as robust fundamental analysis focused on the intrinsic value of the underlying business. Little emphasis is placed on market timing or attempting to forecast short-term market movements.

Eligible holdings in each account are specified in the Investment Advisory Agreement, but typically include stocks, bonds, mutual funds, index funds, real estate investment trusts, and exchange-traded funds. These may be domestic or international, and portfolios typically include both. In addition, some accounts may be approved for derivatives holdings, most notably options. Unless otherwise specified in the Investment Advisory Agreement, options are used only for hedging (to decrease risk exposures) or for income (covered call writing), not for speculation.

Clients may expressly include or exclude any securities or classes of securities in the Investment Advisory Agreement.

At the date of this filing, discretionary and non-discretionary assets under management are approximately \$4.0 million.

Financial Planning

HFMC offers fee-only financial planning to help meet clients' retirement and other savings goals. By offering this service on an hourly fee basis, no commissions are charged, eliminating misaligned incentives. Services typically offered include recommending an optimal combination of tax-advantaged planning tools (401k assets, Traditional IRAs, Roth IRAs, 529 Education Savings Plans, SIMPLE accounts, HSAs, SEPs, etc.) as well as taxable investment account guidance. Emphasis is placed on achieving long-term after-tax growth of savings assets, based on each client's lifetime financial goals.

Fees and Compensation

HFMC's fees are mutually agreed upon depending on the level and scope of services required for each client. These fees can be any one or a combination of the following: asset-based fee (percentage of assets under management), a flat dollar fee, hourly fee, or a project-based fee.

Asset-based fees are generally 0.5% to 1.0% of client assets under management. For discretionary account management, fees are 0.5% for accounts over \$500,000, 0.75% for accounts over \$100,000, and 1% for accounts under \$100,000. Smaller accounts are also very welcome, with a \$500 flat annual minimum. Investment management fees are typically calculated and due quarterly and may be payable in advance or in arrears. Asset management fees include attention to a client's tax situation but do not include direct tax advice or tax preparation.

For services based on hourly rates, hourly fees generally range from \$165 to \$195 for professional advisory services, and less for administrative time.

Fees may be either invoiced (quarterly or annually) or deducted directly (quarterly) from the client account, at the client's option.

None of the services provided by HFMC are commission-based. This keeps our interests and incentives aligned with those of our clients.

The entire scope and rate of these fees are defined within each client's Investment Advisory Agreement. As stated in the advisory Agreement, the fee schedule may be changed at any time by the Advisor, with sufficient notice to the client.

HFMC's fees are for advisory services only and are separate from compensation paid to independent money managers, custodians, record-keepers, mutual funds, brokers and other service providers as well as other fees which include taxes, trading fees and other transfer fees.

HFMC does not sponsor a wrap-program in which all of these services would be included in HFMC's fee.

Our Investment Advisory Agreement can be terminated by written notice by either party. Upon such a termination, accounts that are billed in advance will have fees prorated and promptly refunded. The method for calculating the proration is based on the number of calendar days expired during the current billing period as a percentage of total calendar days in the quarter.

Performance-Based Fees and Side-By-Side Management

HFMC does not presently charge any performance-based fees, although some fees that may be considered performance-based may be implemented in the future. By regulatory rule, these arrangements will be limited to "qualified clients" who have at least \$1 million of assets under management with the adviser, or a net worth of at least \$2 million, excluding the value of a client's primary residence and certain property-related debts from the net worth calculation.

Types of Clients

Aside from the financial institutions and regulators served outside of the scope of this brochure, HFMC's clients consist primarily of individuals, trusts, and other investment advisors.

Methods of Analysis, Investment Strategies and Risk of Loss

Broadly speaking, equity investment analysis can be broken down into two categories: fundamental and technical. Fundamental equity analysis is based on financial analysis of underlying businesses. Technical analysis is based on forecasting price movements of a company's (or broad index's) share prices. The approach of HFMC is fundamental.

Fundamental analysis can be further broken down into two approaches: Top-down and bottom-up. Top-down analysis uses economic analysis to forecast broad economic trends. Using that information, attractive countries, sectors, industries, and finally specific companies are selected. In bottom-up analysis, companies are analyzed in depth, without undue emphasis on broader macro-economic trends, which are notoriously difficult to predict. The goal is to find companies that will provide attractive returns over the long term, throughout the market's inevitable peaks and valleys. HFMC's approach is largely bottom-up. Bottom-up fundamental investment analysis is the traditional "Graham and Dodd" approach that is based on the value of the underlying company valued as an ongoing business.

While fundamental investing is often called "value investing," that term can be a misnomer. "Value" has been understandably associated with low P/E stocks. Value mutual funds generally focus on low P/E stocks, which often include large allocations to financial companies, resource extraction companies, and utilities. These industries historically carry low P/Es for good reason. Those reasons may be low growth and low ROEs for financials, high volatility and resource depletion for energy companies, and low return prospects for utilities. Low P/E does *not* mean companies in these industries are a bargain, yet they are typically a large proportion of "value" oriented mutual funds.

Large mutual funds and Exchange-Traded Funds (ETFs) must, by their nature, focus on larger companies. This can make these funds less than ideal, because the best values and performance can often be found in smaller companies that are not practically investable for large funds.

Another advantage of individual holdings is that they allow for more effective tax management. Capital gains realized by large funds are typically outside of the control of the investor. With individual holdings, taxable gains and losses, and income characteristics, can be managed for each client's particular situation.

When funds are used in place of individual holdings, emphasis will still be placed on tax efficiency, low expenses, and fundamental value of underlying holdings. In recent years, new funds have appeared that weight holdings by fundamental value measures, rather than by market capitalization. These funds may be used in order to retain some of the benefits of fundamental investing. This approach is still not perfect, as these funds can still be mechanically constructed based on superficial ratios and other traits, whereas good fundamental value is not always evident in superficial ratios and reported accounting figures.

Despite the focus on long-term, bottom-up, fundamental analysis, there are times when unusually turbulent or otherwise risky market conditions may dictate short-term action. Under HFMC's approach, these conditions are not expected to occur frequently.

Hedging may be employed to limit downside risk. The cost of hedging can have a substantial impact on long-term returns if employed on a continuous basis.

Economic growth in the future is projected to be much weaker than in the past, both domestically and internationally, due to demographic trends and fiscal burdens. For that reason, growth is not necessarily a primary assumption in selecting securities and indexes. An emphasis is placed on companies and indexes that are currently providing good return of profits and dividends, without significant economic growth being necessary to continue those returns. That said, depending on client preferences and risk tolerance, occasional investments may be made in smaller companies that have not yet attained significant profitability, if future prospects are favorable.

Investment markets tend to be unpredictable in the short run. Fortunately, the factors that control performance over the long term, such as asset allocation and fundamental valuations, can be effectively managed.

Investing in securities involves risk of loss that clients should be prepared to bear. While we attempt to quantify and communicate these risks to you, we cannot make assurances about maximum loss during market dislocations or other events that are not in our control as outlined above.

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of HFMC or individuals associated with HFMC. We have no information or disclosures applicable to this item.

Other Financial Industry Activities and Affiliations

HFMC has no association with any other firms in the financial industry, except for those that are our clients.

Code of Ethics

HFMC adheres to ethics requirements under the Investment Advisers Act, as well as the CFA Institute Code of Ethics. Under the Investment Advisers Act, an adviser is a fiduciary whose duty is to serve the best interests of its clients, which includes an obligation not to subrogate clients' interests to its own. An adviser must deal fairly with clients and prospective clients, seek to avoid conflicts with its clients and, at a minimum, make full disclosure of any material conflict or potential conflict.

By adopting the CFA Institute Code of Ethics, we have promised to:

- (i) Place the integrity of the investment profession and the interests of clients above their own personal interest.
- (ii) 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.
- (iii) Use reasonable care and exercise independent, professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- (iv) Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- (v) Promote the integrity and uphold the rules governing capital markets.
- (vi) Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals."

HFMC has also adopted the CFA Institute's Asset Management Code of Professional Conduct:

A. Loyalty to Clients

Managers must:

1. Place client interests before their own.
2. Preserve the confidentiality of information communicated by clients within the scope of the Manager–client relationship.
3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Process and Actions

Managers must:

1. Use reasonable care and prudent judgment when managing client assets.
2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. Have a reasonable and adequate basis for investment decisions.
5. When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:
 - a. Take only investment actions that are consistent with the stated objectives and constraints of that portfolio or fund.
 - b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:
 - a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, any unique circumstances (including tax considerations, legal or regulatory constraints, etc.) and any other relevant information that would affect investment policy.
 - b. Determine that an investment is suitable to a client's financial situation.

C. Trading

Managers must:

1. Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.
2. Give priority to investments made on behalf of the client over those that benefit the Managers' own interests.
3. Use commissions generated from client trades to pay for only investment-related products or services that directly assist the Manager in its investment decision making process, and not in the management of the firm.
4. Maximize client portfolio value by seeking best execution for all client transactions.
5. Establish policies to ensure fair and equitable trade allocation among client accounts.

D. Risk Management, Compliance, and Support

Managers must:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.
3. Ensure that portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information.

4. Maintain records for an appropriate period of time in an easily accessible format.
5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.
7. Establish a firmwide risk management process that identifies, measures, and manages the risk position of the Manager and its investments, including the sources, nature, and degree of risk exposure.

E. Performance and Valuation

Managers must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.
2. Use fair-market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

F. Disclosures

Managers must:

1. Communicate with clients on an ongoing and timely basis.
2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.
4. Disclose the following:
 - a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.
 - b. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.
 - c. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.
 - d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.
 - e. The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
 - f. The performance of clients' investments on a regular and timely basis.
 - g. Valuation methods used to make investment decisions and value client holdings.
 - h. Shareholder voting policies.
 - i. Trade allocation policies.
 - j. Results of the review or audit of the fund or account.
 - k. Significant personnel or organizational changes that have occurred at the Manager.
 - l. Risk management processes.

Brokerage Practices

HFMC does not directly participate in any soft dollar arrangements when trading for your accounts. In certain circumstances, HFMC may suggest the use of a FINRA member firm broker/dealer to a client in need of assistance, provided HFMC, in its discretion, meets its fiduciary obligation of best execution. While commissions charged by these firms are generally competitive, they may not be the lowest in the industry. The overall services provided by the broker/dealer are taken into consideration when executing transactions. You are not under any obligation to affect trades through any recommended broker and are free to select any broker or dealer you choose.

HFMC's advisory practice, due to the individualized nature of its business and client needs, does not include negotiating commissions with broker/dealers or obtaining volume discounts, nor necessarily obtaining the best price.

We do not participate in any relationships with outside parties that include brokerage for client referrals.

Review of Accounts

HFMC periodically reviews all accounts under advisement. These accounts are reviewed at least quarterly by the investment advisor representative assigned to the account. The purpose of these reviews is to ensure that your accounts are within your Investment Policy Statement guidelines and that your financial situation has not changed from the previous review. Account reviews are also conducted when non-calendar determined events occur. Such events include but are not limited to: large in/outflows, a change in your financial situation or a market dislocation.

Client Referrals and Other Compensation

HFMC has a code of ethics that requires all dealings be in the best interest of our clients. All compensation paid and received for services related to client accounts is fully disclosed to you.

HFMC may enter into an agreement with another registered investment advisor where the parties recognize that a synergy exists between the services offered by both parties and that those clients of one firm could benefit from services rendered by the other firm. Fees paid to the referring entity are borne by HFMC and/or the other advisor, and the client will not incur any additional costs related to this relationship.

Custody

All assets owned by clients are physically held by third party financial institutions that include banks, trust companies, broker/dealers, or prime brokers. HFMC takes no legal custody of assets. All assets under advisement are held either in street name or in your name at third party institutions. You should receive statements no less than quarterly from the broker/dealer, bank or other qualified custodian that holds and maintains your investment assets. We urge you to carefully review such statements.

Investment Discretion

HFMC can accept discretionary investment authority for client accounts. The level of discretionary authority which is outlined within Investment Advisory Agreement.

While we will typically inform you either prior to or immediately following a discretionary transaction performed by HFMC, unless we have written instruction from you to the contrary, HFMC has no obligation to inform you of such transactions. You will receive detail of the transaction from the custodian, whether that is via trade confirmation or statement.

Voting Client Securities

HFMC does not vote proxies on behalf of clients unless that power is expressly granted in the Investment Advisory Agreement. Clients will continue to receive proxy materials from the custodian of the account.

Financial Information

Registered investment advisers are required in this section to provide you with certain financial information or disclosures about HFMC's financial condition. We have no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Business Continuity & Information Security Programs

All client information is secured electronically and password protected. It is automatically backed up to a second password-protected computer. Additionally, automatic secure cloud backup of key documents assures business continuity, even in the event of a physical disaster. Since we do not take custody of client assets, our business continuity plan is simple and consists of maintaining these multiple sets of backup records, both on- and off-site.

Requirements for State-Registered Advisors

Information required for this item is contained in the Brochure Supplement that follows.

Brochure Supplement – Tim L. Harvey, CFA, CPA

Part 2B of Form ADV requires advisers to prepare narrative brochures written in plain English which contain, among other things, information on the educational and business background of management and key advisory personnel of the adviser:

EDUCATION AND PROFESSIONAL CERTIFICATIONS:

- Chartered Financial Analyst (CFA).
- Certified Public Accountant (CPA). Montana CPA License #11554
- M.S., Accounting, University of Colorado, Denver.
- B.S., Finance, University of Colorado, Boulder.
- Commissioned National Bank Examiner (NBE).

EXPERIENCE:

Harvey Financial Management Company, LLC: Owner and Lead Consultant (1999 – Present)

Providing financial advice to financial institutions and their regulators since 1999. Subject banks have ranged from small community banks up to the largest multi-national banks.

Investment services for individuals are detailed throughout this brochure.

Montana State University:

Associate Dean (2019-2020)

- Responsible for administration and oversight of the Jake Jabs College of Business and Entrepreneurship.
- Oversee Graduate and Undergraduate academic programs, chair curriculum committee, and manage college committee assignments.
- Oversee academic accreditation process.
- Evaluate faculty and provide performance feedback and establish performance goals.

Finance and Accounting Faculty (2014 – Present).

- Advanced Financial Statement Analysis (BFIN/ACTG 441)
- Commercial Bank Management (BFIN 458)
- International Finance (BFIN 452)
- Business Finance (BFIN 322)
- Senior Capstone/Thesis: Strategy (BGEN 499)

Director, Community Banking Program (2017 – present)

2020 Selected by top finance graduate as most effective mentor

2019 Scott and Barbara Heck Faculty Scholar Award

2018 MSU Award of Excellence

2017 JJCBE Code of Excellence Award

2016 Excellence in Teaching Award: Voted by graduating seniors as the business school's most effective faculty member and mentor.

CoBank: Director of Asset/Liability Analytics

Asset/Liability Manager and deputy treasurer of a \$20 billion commercial bank. Responsible for oversight and analysis of a \$10 billion derivatives portfolio and \$3 billion investment portfolio. Managed team of six analysts.

CoBank: Manager, Quantitative Analytics

Managed "middle-office" department focusing on trading desk analysis of complex investments and derivatives. Implemented a state-of-the-art derivatives pricing and simulation model.

CoBank: Interest Rate Risk Analytics Officer

Managed and monitored the bank's market risk position. Ran simulations of market risk under different interest rate scenarios using some of the industry's most advanced simulation models.

Office of the Comptroller of the Currency: Field Office Analyst

Supervisory Analyst over a team of 17 examiners and 53 banks. Reviewed and approved all examination conclusions and Reports of Examination before issuance to ensure accuracy and regulatory consistency. Performed the duties of the Assistant Deputy Comptroller in his absence.

Office of the Comptroller of the Currency: National Bank Examiner

Examined all areas of national banks for financial soundness and regulatory compliance, both as a field examiner and Examiner-in-Charge. As a capital markets specialist, assessed market risk, price risk, and liquidity risk in banks of all sizes and levels of sophistication.

U.S. Army Reserve: Company Commander. Rank: Captain. Commanding Officer of Headquarters Company for a combined Field Artillery/Combat Engineers Brigade.

PAST AND PRESENT MEMBERSHIPS AND OTHER AFFILIATIONS:

- CFA Institute (formerly the Association for Investment Management and Research).
- CFA Society Spokane
- Denver Society of Securities Analysts
- CFA Program Curriculum Volunteer

Descriptions for CFA and CPA – Part 2B of Form ADV (Brochure Supplement)

Part 2B of Form ADV requires advisers to prepare narrative brochures written in plain English which contain, among other things, information on the educational and business background of management and key advisory personnel of the adviser. The SEC permits, *but does not require*, advisers to list the professional designations held by such persons. SEC instructions require, however, that any listing of professional designations held *must* provide a sufficient explanation of the minimum qualifications required for the designation to allow clients and potential clients to understand the value of the designation.

CFA:

The Chartered Financial Analyst (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. High Ethical Standards The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards,

fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

CPA:

Certified Public Accountants (CPAs) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum education of 150 credit hours (equivalent of a masters degree) with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members¹ are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

To learn more about the CPA license, visit <http://www.aicpa.org>