



ASSOCIATION FOR  
FINANCIAL  
PROFESSIONALS

AFP® FP&A GUIDE

# The Transition from Accounting to FP&A



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## THE OPPORTUNITY IN FP&A

Financial planning and analysis (FP&A) is growing more and more attractive to accounting personnel for good reasons. It has fewer regulations to follow, making it less of a bureaucratic maze and, for the right person, the intellectual challenge of forecasting and planning and the opportunity to impact the direction of the company is appealing.

For many years, a robust accounting function sufficed for many organizations concerned with preparing a budget, reporting the numbers and filing SEC documentation. In recent years, organizations realized they needed staff with finance skills to improve forecasting and modeling and to work with the business.

The maturation of the FP&A function has led to increased specialization and accelerated expertise on that team. For those who aspire to become CFO, it is important to “gain stamps in your finance passport” by demonstrating experience and proficiency in several varied roles around the finance function. While both accounting and FP&A are part of the CFO function, they play different, valuable roles in capital management.

### FP&A needs accountants

Accountants can be great additions to an FP&A team. “For example, they have the detailed knowledge of the company’s financial systems, which often translates to the inside track on how and where to dig into details, as well as nuances in the data itself,” said Gaileon

THE CFO IS THE STEWARD OF CAPITAL			
EXAMPLES	WHERE CAPITAL WAS: REPORTING & CONTROL	WHERE CAPITAL IS: DEPLOYMENT & CIRCULATION	WHERE CAPITAL GOES NEXT: DECISION SUPPORT
Roles	<ul style="list-style-type: none"><li>• Accounting</li><li>• Audit</li></ul>	<ul style="list-style-type: none"><li>• Treasury, Capital Markets</li><li>• Accounts Payable</li><li>• Accounts Receivable</li></ul>	<ul style="list-style-type: none"><li>• FP&amp;A</li><li>• Finance Business Partner</li></ul>
Responsibility	Ensure financial controls are in place to govern and report on financial transactions to owners (investors), regulators, and interested parties.	Ensure capital is available in the right place and form, ready to be deployed; incoming funds can be received.	Support business decisions to allocate capital to its most productive use, through planning (budgets and forecasts), performance management, financial analysis at all levels of operation.
Standard Certifications	<ul style="list-style-type: none"><li>• CPA, Certified Public Accountant</li><li>• CIA, Certified Internal Auditor</li><li>• CGMA, Certified Global Management Accountant</li></ul>	CTP, Certified Treasury Professional	FPAC, Certified Corporate FP&A Practitioner

Thompson, FPAC, CTP, senior vice president and head of Finance, Consumer and Small Business Banking Operations, Wells Fargo. “Both accountants and FP&A professionals need a strong understanding of financial and accounting principles, impeccable ethics, and a willingness to dive into the details.”

Cecile Francais, head of FP&A for Cartier in China, provides an example of someone she knows who was the accounting manager for

the finance team. “She had fifty accountants reporting to her, and she changed over to FP&A six months ago. Her contribution is really great because she has a very, very strong insight of accounting, of the way it’s booked, of the processes, of the flows. And she can help us a lot about understanding what’s inside the books. She brings the ‘how to understand those numbers’ piece, so it’s a great combination of someone pulling those two forces together.”

Weng Hong Yong, executive director, City Mental Health Alliance, gave another example of how accountants add value in other departments. “I transitioned from financial accounting to FP&A to M&A. I’m a strong believer that accounting gives us a very strong foundation as we move along in our career. For example, in analyzing potential deals, from an accounting background I can step back and assess what happens if assumptions, such as impairments, don’t come true, what would be the impact be in the books? This may be a lumpy adjustment that you can’t control, and I could add insight to the conversation.”

## Moving into FP&A

For accountants looking to move into FP&A (the target audience for this guide) the transition is not always a seamless one. There are FP&A fundamentals and skills that must be learned and applied, but from the experience of AFP members, the larger challenges are to

move from a record-keeping mindset to an analytical mindset, to move from a rule-based, precision approach to become comfortable with ambiguity estimates about the future, and to develop strong ties with business partners.

“I was an accountant for the first half of my career, and the emphasis was on standard practice and every close had little variation,” said Scott Corvey, FPAC, vice president of Finance, Consero Global. “Occasionally you get excited about in an interesting event you could talk about, but what I really found completely liberating about FP&A was now I could start to talk about the future as a soothsayer. I could really engage the leaders as to what might happen in a quarter, in a year — and here are some opportunities and/or risks to consider.”

According to Thompson, ultimately, “Whether it’s a hard or easy transition depends on the individual and their aptitude to think more strategically, be more forward-looking, and embrace the business partnerships required of

an FP&A professional.” She added: “With the right training and mentoring, FP&A skills can be learned. I firmly believe that the ability to be successful is more about the individual than the profession they’re coming from. The question is, do they understand what (if any) skills gap exists, and if so, do they have a strong and explicit willingness to close the gap?”

Peter Geiler, a finance director at a healthcare company, has worked in both accounting and FP&A roles. He also says that the ability to switch depends on the person’s innate qualities. “Some can make a successful transition when they shift focus from historical record-keeping to estimating the future and staying current on strategy.” Some don’t. “Three CPAs I currently work with are still thinking they need to get a budget or forecast down to the penny,” he said. “The ease of transition depends on the individual’s ability to quickly grasp the differences between the two disciplines.

## How to use this guide

For those interested in transitioning their careers from accounting to FP&A, this guide lays out the differences as viewed through the lens of the AFP FP&A Maturity Model: the objective function, finance and business acumen, technology and data, and personal and team effectiveness. It then presents practitioner quotes to further explain the FP&A point of view, and poses key questions that a manager might use to coach someone — or which the transitioning accountants may ask themselves to orient to the FP&A approach. Our goal is to broaden the capabilities of both accounting and FP&A professionals as we all work towards the expanded success of the finance profession.

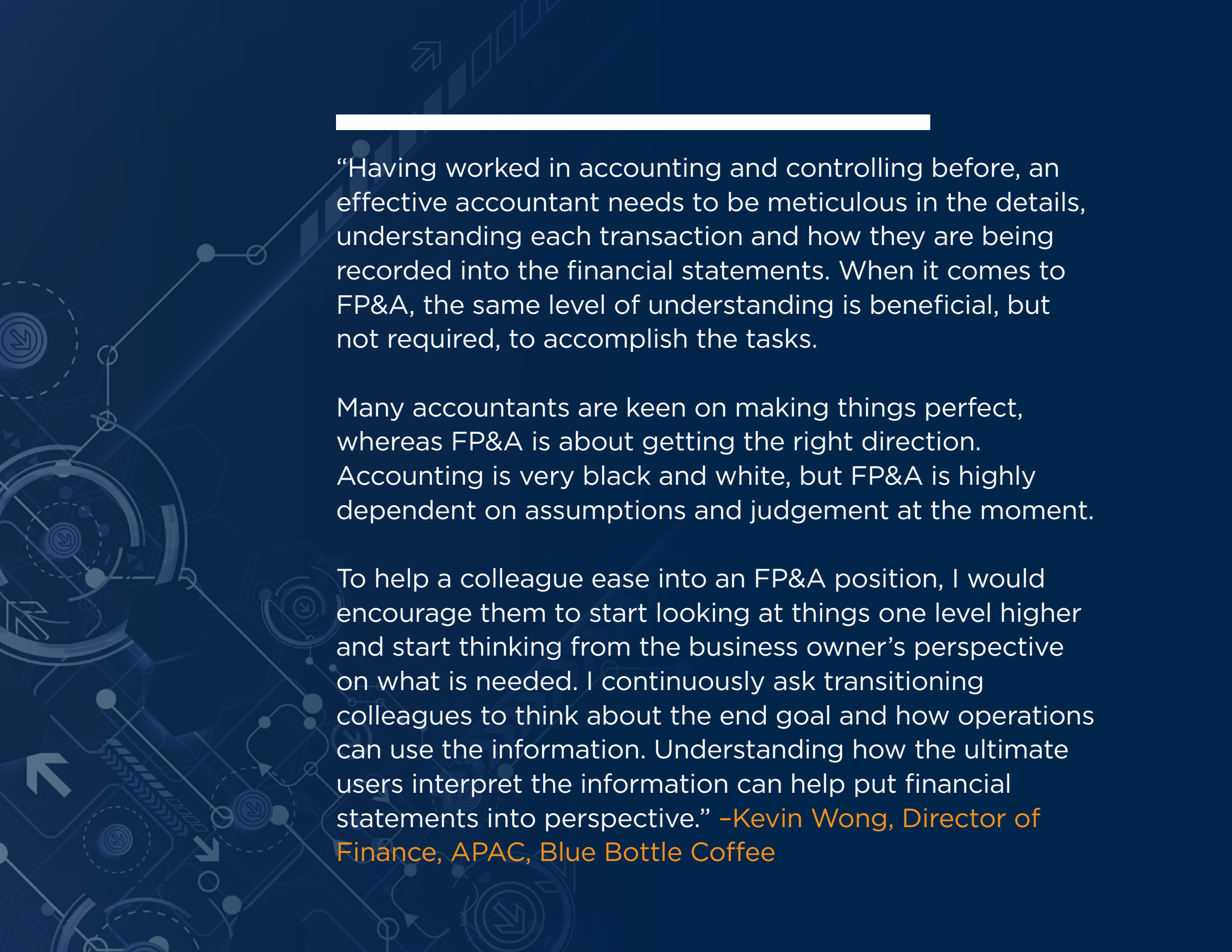
*AFP would like to thank the members of the North American and the Asia-Pacific Advisory Councils who contributed their experience and expertise to this guide.*

## THE OBJECTIVE FUNCTION

ACCOUNTING	FP&A	KEY QUESTIONS
Reporting to a standard (GAAP, IFRS)	Driving business performance	
While both are under the CFO umbrella, transitioning from accounting to FP&A first requires the realization that they have different objective functions. Accounting's goal is to create the book of record of financial transactions in a standardized way; FP&A's goal is to apply its finance and accounting acumen to support decisions and drive business performance.		
<b>Inside out.</b> Explain the financial view of the company and its ability to remain a going concern in the market.	<b>Outside in.</b> Explain how the company will interact upon the market, based on the success of products and services in the marketplace relative to competitors.	<ul style="list-style-type: none"> <li>– What are the market and macro indicators that affect our company?</li> <li>– What are the goals of the business, and how are we helping to meet them?</li> <li>– What is the business thinking?</li> <li>– Create a competitive report (benchmark) of our company.</li> </ul>
<b>Control-focused.</b> Ensure financial controls are in place to govern and report on financial transactions to owners (investors), regulators, and interested parties.	<b>Decision-focused.</b> Support business decisions to allocate capital to its most productive use, through planning (budgets and forecasts), performance management, and financial analysis at all levels of operation.	<ul style="list-style-type: none"> <li>– Given this business/data, what do you expect in three years? What would break the trend?</li> <li>– What data would you need to make a better decision?</li> </ul>

“The way that I look at it, controllership and FP&A actually have two different frames of reference. For controllership, the reference is more around the accounting rules. What are the GAAP or IFRS rules that the company needs to adhere to? For FP&A, the frame of reference is more around KPIs and business performance. How to improve the business, increase profitability, and give supporting advice.” **-Douglas Yeung, Senior Director, APAC Finance, Genesys**





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“Having worked in accounting and controlling before, an effective accountant needs to be meticulous in the details, understanding each transaction and how they are being recorded into the financial statements. When it comes to FP&A, the same level of understanding is beneficial, but not required, to accomplish the tasks.

Many accountants are keen on making things perfect, whereas FP&A is about getting the right direction. Accounting is very black and white, but FP&A is highly dependent on assumptions and judgement at the moment.

To help a colleague ease into an FP&A position, I would encourage them to start looking at things one level higher and start thinking from the business owner’s perspective on what is needed. I continuously ask transitioning colleagues to think about the end goal and how operations can use the information. Understanding how the ultimate users interpret the information can help put financial statements into perspective.” -Kevin Wong, Director of Finance, APAC, Blue Bottle Coffee

# FINANCE AND BUSINESS ACUMEN

ACCOUNTING	FP&A	KEY QUESTIONS
Capital reporting	Capital allocation	
The differing views between capital reporting and capital allocation are considered in three areas: decision-making, reporting and metrics.		
<b>Historical financial reporting.</b> Produce for owners, regulators, creditors and management the financial activities and performance of the legal entity.	<b>Forward-looking management reporting.</b> Produce for management and selected others, the information that drives alignment and decisions at any number of levels, e.g., legal entity, department, process, customer, product.	<ul style="list-style-type: none"> <li>— What drives business performance?</li> <li>— Do our reports/metrics align with our strategy, operations and finance?</li> <li>— 3 Whats: What happened, what does that mean, and what do we do next?</li> </ul>
<b>Functional and quantitative KPIs.</b> Standardized to allow for comparability over time and to other companies.	<b>Balanced family of metrics.</b> Quantitative, qualitative, leaders and ladders, KPIs, includes analysis and analytics, updated to keep pace with changing requirements.	<ul style="list-style-type: none"> <li>— Have you worked with businesses to report on metrics that matter?</li> <li>— Do the metrics tie to goals and processes?</li> <li>— What non-financial data is useful?</li> </ul>

“The base layer is to explain what happened, why it’s interesting to the organization, and here’s what the organization should do as a reaction. You start to turn the corner to FP&A when you say why it’s interesting, why the C-suite or board should care, and there are interesting elements that could lead in different directions. That is when you start to have a data-based, theoretical conversation about the future.” –**Scott Corvey, FPAC, Vice President of Finance, Consero Global**

“Given your reporting, what do your partners look at? What is most important in the information you’re providing to them? Make adjustments and do some strategizing to meet their needs. What are the goals of the business? What are the internal metrics that we develop? Those are your north star variables, as opposed to doing the work to meet the accounting requirements.” –**Nikita Miller, Director of Facilities and Financial Planning and Analysis, Kresge Foundation**

## TECHNOLOGY AND DATA

ACCOUNTING	FP&A	KEY QUESTIONS
Getting data into the general ledger	Getting data out of systems for management action	
<p>Accounting's tools and data are designed to meet its goal by getting data into the general ledger to establish the record, serve as the basis for financial reporting, and meet compliance objectives. FP&amp;A needs that information as a foundation, then chops it up, adds operational and market data, and feeds various management reporting and information systems for alignment and action.</p>		
<p><b>General ledger.</b> The key tool for accounting is to correctly record information in the general ledger. The ERP is the tool companies use to record daily transactions from across the company (think supply chain, procurement, payments, etc.) into the general ledger system.</p>	<p><b>Explanatory and exploratory tools.</b> FP&amp;A is evolving away from spreadsheets in a variety of ways including advance spreadsheet add-ins that link to database back-ends, dedicated enterprise performance management (EPM or CPM systems), and business intelligence tools.</p>	<ul style="list-style-type: none"> <li>– Do we have the tools to explore and explain the data?</li> <li>– How quickly can we repeat the cycle of data-to-analysis-to-decision?</li> </ul>
<p><b>Finance data.</b> Finance data for finance, with appropriate access, controls and extracts for others. Create a single source of truth that is trusted, auditable, and the bedrock for financial and management reporting.</p>	<p><b>Business data.</b> Finance cannot stand apart from data for fear of losing control and stewardship. It needs to go the opposite direction and bring that discipline to the rest of the enterprise. This may require joint creation of a data lake/data-mart to establish the commonly accepted data/metrics, calculations, sources and uses.</p>	<ul style="list-style-type: none"> <li>– What data are we capturing and why?</li> <li>– What other internal, operational data would be relevant?</li> <li>– What external, market data would be relevant to our business?</li> </ul>

“It is critical to understand the whole data lifecycle. Whenever you’re trying to build a model out, you need to understand where the data are coming from, the assumptions, whether the calculations are standardized, and how it interacts.” –Carmen Turner, AFP FP&A Advisory Council

“Sometimes when you merge demographic information, geographic information, operational data, statistical data, consumer-based data, whatever, with financial data you are empowered to paint the whole picture. This may require visualization, BI or other tools.” –Scott Corvey, FPAC, Vice President of Finance, Consero Global




# PERSONAL AND TEAM EFFECTIVENESS

ACCOUNTING	FP&A	KEY QUESTIONS
Certainty	Estimates	
<p>Physicist Neils Bohr and American baseball player Yogi Berra have different ways of saying, “It’s tough to make predictions, especially about the future.” Transitioning from accounting to FP&amp;A requires comfort with risk, comfort with making recommendations and decisions knowing that the data is imperfect, facts change, and you may need to reverse decisions.</p>		
<p><b>The answer.</b> As stated, accounting works to create the official record for the company. While there may be judgement calls and estimation in the creation of those records, in the end, accounting settles on a single number.</p>	<p><b>Multiple points of view.</b> The future is full of volatility, uncertainty, complexity and ambiguity. Finance’s response to the unknowable is to balance multiple points of view simultaneously. This means range forecasts, outcome probabilities, multiple scenarios, and continuous planning.</p>	<ul style="list-style-type: none"> <li>– Give me three possible outcomes for ... (anything).</li> <li>– 3 more Whats: What if, what else, what may?</li> </ul>
<p><b>Precision, granular.</b> Accounting begins with a base of transactions and builds up a picture of the company. The emphasis is on getting it right.</p>	<p><b>Directionally correct and material.</b> The future is unsettled, and business partners require speed to act in the market. FP&amp;A requires judgement with partial data, estimation and command of multiple facets of each decision.</p>	<ul style="list-style-type: none"> <li>– What are the assumptions supporting this, and how likely are they to change?</li> <li>– What decisions rely on this information? What is the materiality of this?</li> </ul>

“ For accounting, accuracy is key. For FP&A, often speed is essential. If it’s good enough for decision-making, say 80% right, just rock and roll. Some of the accounting-trained people feel very uncomfortable with that. They will analyze until they are dead sure before they make a comment, which might be too late, and you might bring the audience to a corner that they are not interested in.” -Weng Hong Yong, Executive Director, City Mental Health Alliance

“ The other way to be wrong is to be too slow. If we are looking at the cost of materials or opportunities, which are constantly changing, the situation may change. That also gets to materiality. If your business partner wants to spend some money, and we look at the big picture and decide in the grand scheme of things, it’s immaterial, go for it. It is not worth the effort to analyze.” -Carmen Turner, AFP FP&A Advisory Council

The background is a dark blue gradient with abstract geometric patterns. It includes white and light blue lines, circles, and arrows. Some elements are solid, while others are dashed or semi-transparent, creating a sense of depth and complexity. The overall aesthetic is technical and modern.

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“I think about the dynamic nature of planning. I may need some creativity to create what-if scenarios, to take data and then create stories to conceive of alternate futures. You have to be comfortable in that gray area. Your goal is not to be spot on, because a large deal of what you’re doing is predicting, and making estimates of, various factors that may be estimates themselves. You need to be able to make decisions and make them quickly and pivot if you need to. Don’t hold too tightly to that last decision if the facts are changing.” -Nikita Miller, Director of Facilities and Financial Planning and Analysis, Kresge Foundation

# PERSONAL AND TEAM EFFECTIVENESS

ACCOUNTING	FP&A	KEY QUESTIONS
Functional function	Business relationships	
<p>While both uphold the perspective of the CFO with strong integrity, accuracy and reliability, accounting teams will spend most of their time interacting with other accountants. FP&amp;A will generally develop relationships with the business and parts of finance to become a highly credible, trusted advisor with a seat at the decision-making table, based on their ability to add value to strategic and operational decisions.</p>		
<p><b>Investor focused.</b> Accountants provide information to management but also reports to shareholders, creditors and regulators.</p>	<p><b>Business focused.</b> Demonstrates business and industry understanding, focuses on what matters to the partners, speaks the language (jargon and data) of the business. Brings to the table finance expertise, analysis and problem solving to deliver insight.</p>	<ul style="list-style-type: none"> <li>– Are you familiar with the data and terms of the business?</li> <li>– What does a “customer service mentality” look like for your team?</li> </ul>
<p><b>Finance customers.</b> For most accountants in their day-to-day activities, the end-user of their work is other finance practitioners who speak the same language and may have similar personality profiles.</p>	<p><b>Business customers.</b> Communicates well in formal and informal settings including communication, influencing and negotiation skills. Develops relationships and is a role model for collaboration. Can challenge without being confrontational.</p>	<ul style="list-style-type: none"> <li>– How do you build trust with your partners?</li> <li>– How do you provide context for your presentations?</li> <li>– What percentage of your work has the business as an end-user?</li> </ul>

“ I have tried that twice — to move an accounting person to an FP&A role — and both times, the person has struggled with the ‘soft skills.’ I’m working with them in mentoring sessions and also training sessions, such as an influencing skills course, which is learning how to come across, how to communicate with people so that you can get your points across in a way that is constructive and not seen as controversial or threatening.” -Martha Sierra, Director of Planning & Reporting, British Council

“ Many times, in accounting profiles, people are focused more on the financial data accuracy, and may be less open to listening to new ideas through discussion and review with stakeholders. This is one potential obstacle for accountants making the transition to business partner, to FP&A.” -Xin Gan, China Finance Controller, Valeo Services China



“The transition gap I see is largely linked to the storytelling and the influencing aspects.” -Sai Giridhar, Finance Director, Shell Energy India

“Just because you’ve partnered with somebody on an org chart doesn’t mean you can apply your financial knowledge to the business without really knowing and diving into what that business is. Communication is absolutely key. You need to learn how that person communicates so you can make sure that you’re getting the right information and presenting it in a way they understand and can make a decision on.” -Carmen Turner, AFP FP&A Advisory Council



## MAKING THE TRANSITION

Clearly, there are a lot of valuable skills accounting professionals can bring to the FP&A role. Yet there's also a lot they must learn. Here are several ways to cross that divide. When Rachel Yau, CPA and head of finance for ASEAN, joined the FP&A team at Boston Scientific, she brought with her an understanding of accounting concepts such as revenue recognition criteria, knowledge of the ERP system, and her orientation toward detail. "I could go into the ERP system and find the detailed posting in the cost centers or expense line driving any abnormality," she said. Of course, that alone was not enough. After she made the switch to FP&A, Yau found that she needed to improve her Excel financial modeling skills. She also had to build up her product, business and industry knowledge, and develop better soft skills such as communication, negotiation, interpersonal skills, influencing skills, business partnering and business acumen.

**Create your spots.** "It may be useful test the potential transitional role before making the leap to FP&A," said Hector Rubalcava, FPAC, director of finance, OCC. For background research, he suggests learning the FP&A department's frameworks, flowcharts and diagrams to better understand the unit's

challenges, needs and projects in the pipeline. For active engagement, Rubalcava suggests job shadowing colleagues in FP&A or simply sitting in on FP&A meetings, joining a project that overlaps with FP&A or demonstrates the kind of effort required of FP&A. "Networking and mentoring are invaluable to understanding potential roles," he said.

**Pick your spots.** The continued maturation of FP&A leads to specialization of roles, which creates multiple potential points of entry for an accountant to transition into an FP&A role. "If you think about FP&A, you've got people in data roles, people in operational performance management roles, people in panning and strategy roles, and others in consulting roles. I really see a certain accounting person plugging in the data level, leveraging their past expertise or building new skills. Accounting systems and regulatory reporting may lend itself to data management and management reporting; financial ratios and expense analysis might plug into the operational FP&A roles. The strategic, consulting and business partnership roles might take more time to build up," said Peggy Ang, regional FP&A manager, APAC, National Instruments.

**Earn the FPAC certification.** "As an accounting professional, you have the foundational knowledge to move into an FP&A role.

The FPAC certification can help bridge the gap between accounting and senior FP&A executives' expectations," said Jim Kaitz, CEO of the Association for Financial Professionals (AFP). There are skills that must be acquired in order to be successful in the FP&A role. That's one of the key reasons AFP developed the Certified Corporate FP&A Professional designation, an intense and "immersive" FP&A learning system followed by a rigorous two-part test. [CPA's can waive the first exam.] Areas covered by the system include gathering and interpreting information, how to communicate financial concepts to people outside finance, and using technology to build and interpret financial projections.

**Expand your spreadsheet skills.** Some skills may be used differently. For example, everyone in finance uses Excel spreadsheets, but FP&A will heavily apply the following that may not be as common in some accounting roles: finance functions such as NPV, IRR, FV, PMT, Rate (TV of money concepts); data functions such as Index Match, Ifs, Offsets, Sumifs, multiple types of lookups (X, vertical/horizontal); and analytical functions through the statistical add-in feature.

**Additional study.** Here are suggested references that support studying for the FPAC, the Certified Corporate FP&A Professional.



## Putting it all together

While there's a lot of knowledge accountants bring to FP&A as they make the transition, there are also many skills they must acquire to make the switch successful. They need to learn to be comfortable with ambiguity, i.e., giving up rules and precision for being directionally right, to turn their gaze forward, and to develop strong ties with business partners.

There are various ways to learn these new skills: the FP&A certification program, going out into the business, internal training and mentoring, and learning on the job. The ease of transition ultimately depends on the professional: Is he or she eager to learn? Do they like to ask the “why” questions? Do they recognize the gaps in skills?

The skill gap may be there, but there are many ways to make the switch. The prevalence of former accountants in the ranks of FP&A executives is evidence that it's a transition worth making.

Areas	Accounting	FP&A
<b>THE OBJECTIVE FUNCTION</b>	<b>Reporting to a standard (GAAP, IFRS)</b> Inside out Control-focused	<b>Driving business performance</b> Outside in Decision-focused
<b>FINANCE AND BUSINESS ACUMEN</b>	<b>Capital reporting</b> Historical financial reporting Functional and quantitative KPIs	<b>Capital allocation</b> Forward-looking management reporting Balance family of metrics
<b>TECHNOLOGY AND DATA</b>	<b>Getting data into the general ledger</b> General ledger Finance data	<b>Getting data out of systems for management action</b> Explanatory and exploratory tools Business data
<b>PERSONAL AND TEAM EFFECTIVENESS</b>	<b>Certainty</b> The answer Precision, granular	<b>Estimates</b> Multiple points of view Directionally correct and material
<b>PERSONAL AND TEAM EFFECTIVENESS</b>	<b>Functional function</b> Investor focused Finance customers	<b>Business relationships</b> Business focused Business customers



## ABOUT THE EDITOR

Bryan Lapidus, FPAC, director of FP&A Practice for the Association for Finance Professionals (AFP), has more than 20 years of experience in the corporate FP&A and treasury space working at organizations such as American Express, Fannie Mae and private equity-owned companies. He is the staff subject-matter expert on FP&A for AFP, which includes designing content to meet the needs of the profession and helping keep members current on developing topics. Lapidus also manages the North American and Asia/Pacific FP&A Advisory Councils, which act as a voice to align AFP with the needs of the profession.



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To see the full PDF of knowledge domains, view them [HERE](#).



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