



CPWA[®] CERTIFIED PRIVATE
WEALTH ADVISOR[®]

Candidate Handbook

Effective September 2025

TABLE OF CONTENTS

Program Overview.....	2	Pass/Fail Score Determination.....	8
About Investments & Wealth Institute (Institute).....	2	Scores Canceled by the Institute or PEARSON VUE.....	8
Independent Testing Agency.....	2	If You Pass the Examination.....	8
Nondiscrimination Policy.....	2	If You Do Not Pass the Examination.....	8
The CPWA® Certification Program.....	2	Duplicate Score Report.....	8
Eligibility Appeals.....	2	Confidentiality.....	8
Examination Administration.....	2	Examination Inquiries.....	8
Scheduling an Examination.....	3	CPWA® Certification Renewal Requirements.....	8
Rescheduling an Examination.....	3	Pearson Vue (In-Person at a testing center) Details & Process.....	9
Special Arrangements for Candidates with Disabilities... ..	3	Proctor U/Measure Learning (Online Proctoring) Details & Process.....	11
Missed Appointment and Forfeitures.....	3	Request for Special Examination Accommodations....	12
Inclement Weather, Power Failure or Emergency.....	3	Documentation of Disability-Related Needs.....	13
About the Examination.....	3		
CPWA® Detailed Content Outlined.....	4		
Learning Objectives.....	7		
Calculator Policy.....	7		
Identification.....	7		
Security.....	7		
Personal Belongings and Test Center Rules.....	7		
Examination Restrictions.....	7		
Misconduct.....	7		
Copyrighted Examination Questions.....	7		
Taking the Examination.....	7		
Candidate Comments.....	8		
After the Examination.....	8		

All questions and requests for information about the CPWA®
examination program should be directed to:

Investments & Wealth Institute

Certification Department
5619 DTC Parkway
Suite 600
Greenwood Village, CO 80111
Email: certification@i-w.org
Voice: +1 303-770-3377

Program Overview

Certified Private Wealth Advisor® (CPWA®) certification is an advanced education and voluntary standard for advisors who serve high-net-worth clients. It's designed for seasoned professionals who seek the latest, most advanced knowledge and techniques to address the sophisticated needs of clients with a minimum net worth of \$5 million. Unlike credentials that focus specifically on investing or financial planning, the CPWA® program takes a holistic and multidisciplinary approach.

About Investments & Wealth Institute (Institute)

The Investments & Wealth Institute is a professional association, advanced education provider, and certification board for financial advisors, investment consultants, and wealth managers who continuously strive for excellence and hold themselves to the highest ethical standards.

Independent Testing Agency

The Institute has contracted with HumRRO to assist in the development, administration, scoring, and analysis of the examinations for CPWA® certification, and with Pearson VUE (in-person exam delivery) and Proctor U/Meazure Learning (online exam delivery).

Impartiality Statement

The Investments & Wealth Institute, formerly IMCA, and its management are committed to ensuring that its certification and other activities are undertaken impartially, objectively, and fairly. To this end, the Institute's policies, procedures, and actions are applied evenly to all persons. The Institute also manages conflicts of interest, and ensures that its activities and decisions are not adversely influenced by irrelevant factors. The Institute further is committed to ensuring that its certification activities are independent of its other activities, and that its decisions at all phases of certification are made without bias or prejudice and based entirely upon the criteria for certification.

Nondiscrimination Policy

The Institute, HumRRO, PEARSON VUE and Proctor U/Meazure Learning do not discriminate among candidates on the basis of race, color, creed, gender, religion, national origin, disability, marital status, or any other characteristic protected by law.

The CPWA® Certification Program

Candidates must meet established eligibility requirements and complete all steps to earn the CPWA® certification. Upon certification, certificants must satisfy ongoing renewal requirements.

Additional details about the steps to CPWA® certification can be found on the Institute's website at:
www.investmentsandwealth.org/cpwa.

Step 1: Submit a certification program application, with fee, and pass a comprehensive background check performed by Institute staff. The application is reviewed to verify that the applicant meets the program requirements, including verification of work experience and education. The application is valid for two years from the date it is accepted by the Institute. Applicants will either be accepted into, or denied from, the program.

Step 2: Complete the education requirement through a registered education program.

Depending on the registered education program selected, CPWA® coursework can be completed through a combination of online and in-person executive education, or completely online.

Education providers notify the Institute of candidates who have successfully completed their education program.

Step 3: Pass the Certification Examination after successful completion of the executive education component.

A candidate may sit for this examination as often as necessary, but retesting fees apply, and there is a 30-day waiting period between tests.

Step 4: Document a minimum of five years of verified work experience in financial services, if not done at the time of application. Pay an initial certification fee and sign a license agreement to adhere to the Investments & Wealth Institute's *Code of Professional Responsibility* and the appropriate use of the certification marks.

Eligibility Appeals

Applicants can appeal a denial into the CPWA® certification program through the Admissions Appeals Process as follows: The Institute Legal Staff will notify the Applicant of the Appeal Process in its notice of application denial.

Appeal Process

- If the application is not accepted due to a pending regulatory or legal matter, the applicant will be invited to reapply when the matter is resolved. There is no appeal to this decision.
- If the application is not accepted for any other reason, the applicant will be notified of the following appeal process: The applicant has 60 days from the date of non-acceptance to notify Institute staff of their desire to appeal the decision (Notice of Appeal);
- The applicant has 30 days after Notice of Appeal to provide an explanation as to why an appeal should be considered as well as any new and/or additional information that should be considered. Ruling on the appeal must occur within 60 days of receipt of the complete Appeal;
- The ruling on the Appeal is final;
- If the initial ruling is upheld, the applicant is eligible to reapply in two (2) years from the date of the initial ruling.

Examination Administration

Examination is administered by appointment with the Institute's contracted exam vendors, Pearson VUE or Proctor U/Meazure Learning. Candidates will select their preferred exam vendor, Pearson VUE for in-person testing or Proctor U/Meazure Learning for an online exam. Candidates will be able to schedule their exam once the Institute sends eligibility information to their selected exam vendor. For more detailed information about taking an exam through Pearson VUE or Proctor U/Meazure Learning, refer pages 9-11 of this handbook.

All candidates are scheduled on a first-come, first-served basis. The

first-time Certification Examination fee is included in the CPWA® certification program application fee. An additional fee is charged for each retest, and candidates must wait 30 days between test attempts.

Scheduling an Examination

Candidates will receive an email from their selected exam vendor with instructions on how to schedule an exam appointment

Candidates will receive a confirmation email within 24 hours of scheduling directly from their selected exam vendor.

Candidates who have completed the executive education program must sit for the Certification Exam within a 90-day scheduling window. If candidates are unable to sit for the exam in their specified window, a rescheduling fee of US\$225 (for Institute members) is required to open a new 90-day exam scheduling window.

Examination fees are nonrefundable. A candidate who is unable to test as scheduled may opt to reschedule at least 24 hours prior to their scheduled appointment.

Special Arrangements for Candidates with Disabilities

The Institute, PEARSON VUE and Proctor U/Meazure Learning comply with the Americans with Disabilities Act and strive to ensure that no individual with a disability is deprived of the opportunity to take the examination solely by reason of that disability. Reasonable accommodations will be provided by the Institute, Pearson VUE, and Proctor U/Meazure Learning for candidates with disabilities. Wheelchair access is available at all Pearson Professional Centers.

Candidates with visual, sensory, or physical disabilities that would prevent them from taking the examination under standard conditions may request special accommodations and arrangements. To request special accommodations, complete the Request for Special Examination Accommodations and Documentation of Disability forms included in this handbook and submit the completed forms to the Institute for approval. Once approved, candidates will receive notification of the Accommodation in their Authorization to Test notification.

Missed Appointments and Forfeitures

All candidates will forfeit the examination registration and all related fees paid to take the examination under the following circumstances.

- The candidate wishes to reschedule an examination but fails to contact their selected exam vendor at least 24 hours prior to the scheduled testing appointment;
- The candidate reports more than 15 minutes late for an examination; or,
- The candidate fails to report for an examination appointment.

Candidates must contact the Institute to pay a new examination fee prior to scheduling a testing date.

A written explanation of extenuating circumstances may be submitted for special consideration by the Institute. Please email such requests to the Institute at certification@i-w.org.

Inclement Weather, Power Failure or Emergency

Visit your selected vendor's details page for more information regarding inclement weather, power failure or emergencies.

About the Examination

The CPWA® certification program includes a Certification Examination. The Certification Examination is a four-hour examination and has 125 multiple-choice questions plus 10 non-scored, pretest questions. Candidates can take an optional 15 minute break during the exam, but the timed exam will not stop.

Each examination item (question) is related to an area of work performed by a private wealth advisor. The tasks have been identified through a job analysis. All examination items are written in a four-option, multiple-choice format.

Several examination item types may be incorporated into the examinations. These include:

- One Best Response
- Direct Question
- Incomplete Statement
- Complex Multiple-Choice
- Situational Set

The examination items test the candidate's knowledge and skills at various levels, including recall, application, and analysis.

- Recall items test the recognition of and remembering specific facts, generalizations, theories, and principles.
- Application items test interpretation or application of data. They often include calculations or other problem-solving and require identification of the components and relationships among data.
- Analysis items test the evaluation of data and problem-solving. They typically require judgment about the best course of action.

Learning Objectives

The topics included in the Detailed Content Outline have been derived from a job analysis survey of knowledge and skills needed by CPWA® professionals to fulfill work requirements. The topics are subject to testing in the CPWA® certification program examinations and should be covered by the Registered Education Programs. The numbers and percentages listed beside the topics below indicate the percentage of examination items devoted to the topic category.

Certification Examination Detailed Content Outline		Percentage of Exam
I. Human Dynamics		18%
A. Ethics		3%
<ol style="list-style-type: none"> 1. What constitutes full compliance with statutory and regulatory requirements 2. The rules pertaining to and consequences of violations of the Investments & Wealth Institute's Code of Professional Responsibility 3. The rules and expectations for proper use of the marks of the CPWA® certification/designation 4. The Investments & Wealth Institute's Code of Professional Responsibility 		
B. Behavioral Finance and Investor Psychology		6%
<ol style="list-style-type: none"> 1. The relevance of behavioral finance to financial decision-making 2. Common behavioral investor types (e.g., preservers, followers, independents, accumulators) and how to work with each effectively 3. Cognitive biases and mental heuristics related to existing beliefs and information processing concepts (e.g., anchoring and adjustment, availability, framing, outcome, recency) 4. Emotional biases and mental heuristics (e.g., loss aversion, overconfidence, self-control, status quo, endowment, regret aversion, affinity) 5. Methods of navigating cognitive and emotional biases 6. Impact of generational differences (e.g., earned vs. inherited wealth, Baby Boomers vs. Millennials) on financial decisions, money beliefs, and values 		
C. Family Dynamics		9%
<ol style="list-style-type: none"> 1. Questions to ask and documents needed to develop a family profile 2. Key family roles, objectives, and strategies to tailor solutions to the family wealth level and needs (e.g. family office structure, governance models) 3. Entities used to manage family wealth (e.g., closely-held businesses, family foundations, LLCs, charitable organizations, etc.) 4. Tools used to help families adapt to change through generations (e.g., human capital, social capital, financial capital) 5. Tools used for effective family communication and governance (e.g., family meeting, mission statement) 6. Apply the financial planning process (e.g., steps, advanced strategies, implementation) 7. Methods, resources, and specialists for helping successfully navigate family conflict 		
II. Wealth Management—Technical Design		34%
A. Tax Planning		15%
<ol style="list-style-type: none"> 1. Tax rate structures, estimated tax requirements, and income tax calculations for individuals 2. Tax implications for trust entities 3. Tax issues common for high net worth clients 4. Tax implications of various intra-family income-shifting strategies 5. Alternative minimum tax (AMT), how it is determined, and associated planning implications 6. The income tax deductions and limitations specific to charitable giving 7. Interest deductions and limitations for individuals 8. Investment interest expense classifications and limitations 9. Interest deductibility limits for passive and active business activities 10. Qualified dividend income rules and limitations 11. Wash sale rules 12. Components of capital gain taxation 13. Taxation of incentive stock options 14. Taxation of non-qualified stock options 15. Pass-through entities and their impact on tax liability 16. Passive loss treatment, limitations, carry-forwards, and disposition of passive activities 17. Like-kind exchange taxation and requirements 18. The tax implications of various insurance strategies 19. The tax implications of various retirement assets and strategies 20. Coordinating tax deductions and distributions (e.g., Roth 401(k), multiple retirement plans, cash balance plans, solo 401(k) vs. SEP IRA, maximizing use of HSA, 529 plans) 		

B. Portfolio Management	9%
<ol style="list-style-type: none"> 1. Tax-aware investment strategies and the impact of investment taxation on long-term wealth accumulation 2. Tax-loss harvesting strategies and considerations for wash sale rules and replacement funds 3. The process of calculating after-tax returns 4. Portfolio benefits and risks of incorporating alternative investments 5. Alternative investment strategies, vehicles, and implementation 6. Problems, issues, and risks of illiquid and alternative investments 7. Portfolio risk management strategies for high net worth persons 8. Options strategies and tax consequences for portfolio management 9. Portfolio construction strategies, vehicles, asset location, and implementation 10. Portfolio immunization via asset-liability matching for individual portfolios 11. Understanding domestic and international economic conditions (e.g., inverted yield curve, monetary and fiscal policy, exchange rates) 12. Investing for a charitable entity or trust 	
C. Risk Management and Asset Protection	10%
<ol style="list-style-type: none"> 1. Insurance coverage types and differences for the unique activities and assets of high net worth clients 2. Assessing appropriate insurance needs and levels of coverage specific to ultra high net worth clients 3. Broad-based asset protection strategies 4. The asset protection advantages and disadvantages of various legal entities and jurisdictions 5. Predator and creditor protection strategies (e.g., trust, entities, and 529 plans) 6. Understanding the concept of fraudulent conveyance 7. The legalities of asset protection strategies and entities (e.g., self-settled trusts, grantor trusts, dynasty trusts, domestic asset protection trusts, family LLCs, and FLP) 8. Income and asset protection strategies in marriage, death, and divorce 9. Fraud and cyber security (e.g., identity protection and digital asset management) 	
III. Legacy Issues	21%
A. Charitable Giving and Philanthropy	8%
<ol style="list-style-type: none"> 1. Differences in public charities and private foundations 2. Rules for and taxation of donor-advised funds 3. Rules for and taxation of contributions to and distributions from charitable lead trusts 4. Rules for and taxation of contributions to and distributions from charitable remainder trusts (e.g., CRAT, CRUT, NIMCRUT, NICRUT, Flip CRUT) 5. Unrelated business taxable income (UBTI) as it pertains to the taxation of the operation or investments of a public charity or private foundation 6. Rules and tax implications of charitable donations of various asset classes, property types, and ownership structure to public charities and private foundations 	
B. Estate Issues and Wealth Transfer	13%
<ol style="list-style-type: none"> 1. Incapacity planning strategies (e.g., powers of attorney, healthcare directives, living will, HIPAA) 2. The concept of powers of appointment 3. The various aspects of postmortem planning 4. Estate planning issues for non-traditional relationships and blended families 5. Proper titling and beneficiary designation strategies for effective tax planning 6. Probate estates and intestacy issues 7. Gift, estate, and generation skip tax (GST) rates and calculations 8. Deferring or shifting estate tax liability 9. Income in respect of a decedent (IRD) 10. Valuation discounts for gifting strategies, estate transfer, and estate tax minimization 11. Fiduciary and trustee issues for estate planning and administration 12. The advantages and disadvantages of various trusts for estate planning 13. Life insurance issues in the estate plan 14. Estate planning strategies when qualified retirement and IRA assets exist in the estate 15. Intra-family loans strategies and tax implications 16. The use of family partnerships in the estate plan 17. The impact of corporations and business assets in the estate plan 18. Estate planning strategies surrounding large illiquid assets (e.g., real estate, concentrated stock, closely held business) 19. Transfer of intangible assets (e.g., cryptocurrency, social media accounts, photographs) 	

IV. Specialty Client Strategies	27%
A. Planning for Executives	9%
<ol style="list-style-type: none"> 1. The planning implications of stock option award programs 2. Tax planning implications of exercises of both incentive and non-qualified stock options (e.g. basis, holding periods, and alternative minimum tax (AMT)) 3. The advantages and disadvantages of Section 83(b) elections in option strategies 4. Different types of executive deferred compensation plans 5. The tax implications of executive deferred compensation plans 6. The evaluation and tax implications of equity compensation plans (restricted stock, phantom stock, and performance share plans) 7. Regulatory rules and restrictions governing a corporate executive's publicly held stock (e.g., short-swing profits, insider information, exercise window, and policies unique to the issuing company) 8. The value, risks, and tax implications of utilizing cashless collars in concentrated stock situations 9. The value, risks, and tax implications of utilizing prepaid variable forwards in concentrated stock situations 10. The value, risks, and tax implications of utilizing portfolio margin strategies in concentrated stock situations 11. The value, risks, and tax implications of utilizing exchange funds in concentrated stock situations 12. The value, risks, and tax implications of utilizing charitable remainder trusts in concentrated stock situations 13. The value, risks and tax implications of utilizing Section 10b-5(1) plans in concentrated stock situations 14. Strategies for using equity compensation awards for gifting 	
B. Planning for Closely Held Business Owners	10%
<ol style="list-style-type: none"> 1. The financial issues associated with closely held businesses at various stages of the business lifecycle and business owner specific risk exposures 2. Closely held business succession and exit strategies (family, internal, external, charity) 3. Potential family conflict issues arising from closely-held business succession planning 4. Different types of business entity structures (e.g., C corp, S corp, LLC, partnership) 5. General taxation of different business entity structures resulting from ongoing operations 6. Types of buy-sell agreements and their respective funding strategies 7. Business valuation methods, uses, strengths, and weaknesses 8. When discounts or premiums may apply to a business valuation 9. The difference in valuation and sale structure based on the intended buyer (e.g., third parties, employees, family members, entity type) 10. The benefits and risks of business exit structures (e.g., private and public sales, recapitalization, employee stock ownership plan (ESOP) self-cancelling installment note, seller financing, and third-party private annuity) 11. Financial implications and tax treatment of business sales (e.g., private and public sales, recapitalization, employee stock ownership plan (ESOP), self-cancelling installment note, seller financing and third-party private annuity) 	
C. Retirement Management	8%
<ol style="list-style-type: none"> 1. Qualified plan rules and structure (e.g., 401(k), Roth 401(k), profit sharing, defined benefit plan, cash balance pension plan, hybrid plans) including contribution limits for highly compensated persons 2. Wealth accumulation and decumulation strategies for retirement 3. Impact of sequence-of-returns on retirement contributions and distributions 4. Analytical forecasting techniques used in projecting retirement outcomes 5. The tax treatments of contributions to and distributions from various types of retirement plans and accounts 6. Sustainable withdrawal rate methodologies using various conditions and scenarios 7. Net unrealized appreciation (NUA) rules and applications 8. Strategies for Roth contributions, Roth conversion rules, and distributions 9. Distribution planning and requirements (e.g., trusts, required minimum distributions (RMD), and beneficiary designations, post-death distribution, qualified charitable distributions (QCD) 10. Retirement income strategies (e.g., Social Security, pensions, annuities) 	

Calculator Policy

The Institute will allow use of the following calculators on the CPWA® Certification Examinations: HP 10b, HP 10bII, HP 10bII Plus, HP 12C, HP 12C Platinum, HP 17B, HP 17BII and HP 17BII Plus, as well as the Texas Instrument BA II Plus, BA II Plus Professional and BA II Plus Business Analyst. Newer and older versions of these calculators will be allowed for use.

Candidates are required to clear their financial calculator's memory prior to an exam. Any notes, including manually programmed formulas, will not be allowed in the testing area. If the calculator has notes/formulas printed on the calculator, or includes any other information, it must be removed or covered by solid color tape. Calculators are subject to inspection by test administrator staff.

The Institute does not endorse or recommend any specific model for use on the CPWA® Certification Examinations.

Identification

Candidates will be required to present a valid, unexpired form of identification prior to testing. Identification should match the name exactly as it appears within the Institute's system. If the name does not match, candidates may be turned away. Please contact the Institute with name updates prior to testing.

Examples of valid forms of identification are: driver's license photograph; state/government identification card with photograph; passport; military identification card with photograph.

If a candidate's name on the registration is different than it appears on an identification document, the candidate must bring proof of name change (e.g., marriage license, divorce decree or court order).

Candidates must have proper identification to gain admission to the examination. Failure to provide appropriate identification at the time of the examination is considered a missed appointment. There will be no refund of examination fees.

Security

The exam administration and security standards are designed to ensure all candidates are provided the same opportunity to demonstrate their abilities. Candidates will be continuously monitored by video surveillance for security purposes.

Personal Belongings and Test Center Rules

Examinations are proprietary and as such;

- No personal items, including but not limited to, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, books, and/ or notes, pens or pencils are allowed in the testing area.
- All electronic devices must be turned off before beginning the exam.
- Review your selected exam vendor's details page for more information related to the exam vendor's rules.

Examination Restrictions

Visit your selected exam vendor's selected details page for specific information related to restrictions for exam taken in test centers or online.

Misconduct

If a candidate engages in any of the following conduct during the examination the candidate may be dismissed, scores will not be reported and examination fees will not be refunded. Examples of misconduct are when candidates:

- Create a disturbance, are abusive, or otherwise uncooperative;
- Display and/or use electronic communications equipment such as pagers, cellular/smart phones, watches.
- Talk or participate in conversation with other examination candidates;
- Give or receive help or are suspected of doing so;
- Leave the testing area during the administration;
- Attempt to record examination questions or make notes;
- Attempt to take the examination for someone else;
- Are observed with personal belongings, or
- Are observed with notes, books or other non-approved aids/materials.

Copyrighted Examination Questions

All examination questions are the copyrighted property of the Institute. It is forbidden under federal copyright law to copy, reproduce, record, distribute, or display these examination questions by any means, in whole or in part. Doing so may subject candidates to severe civil and criminal penalties.

Taking the Examination

Examinations will be given by computer at a PEARSON VUE Test Center or online with a candidate's computer with Proctor U/Measure Learning. Candidates do not need computer experience or typing skills to take the examinations. On the day of the examination appointment, candidates are asked to report for their exam 15 minutes prior to the scheduled testing time. A candidate who arrives more than 15 minutes after the scheduled appointment time may be turned away and not admitted to the exam, thereby forfeiting their exam fee.

Once a candidate has been checked in for their examination, they will begin with a non-disclosure statement, Tutorial (Pearson VUE only), and a survey. Following the survey the candidate will begin the timed exam.

Candidate Comments

During the examination, comments may be provided for any question. Note: candidates will not be given additional time to make comments.

After the Examination

After completing the Certification Examination, a preliminary Pass/Fail result will be displayed on the computer screen. Scores are not reported over the telephone, or by facsimile. Certification Examination score reports are provided immediately after candidates complete their examination. The Investments & Wealth Institute will confirm Certification Exam results via email 7-10 business days after a candidate takes the exam.

Candidate score reports will indicate a “pass” or “fail.” A candidate’s pass/fail status is determined by the raw score. Candidates must achieve a passing score on the Certification Examination to complete the certification process.

Note that due to Exam Development and implementation activities, there may be infrequent periods of time during which score reports will not be available immediately after taking an exam, but will be available after the Institute completes the exam implementation and analysis activities.

Pass/Fail Score Determination

The methodology used to set the minimum passing scores for the Certification Examination is the Modified Angoff method, applied during the performance of a Passing Point Study by a panel of experts in the field. The experts evaluated each question on the examination to determine how many correct answers are necessary to demonstrate the knowledge and skills required to pass this examination portion. A candidate’s ability to pass the examination depends on the knowledge and skill demonstrated, not on the performance of other candidates.

Passing scores may vary slightly for each version of the examination. To ensure fairness to all candidates, a process of statistical equating is used. This involves selecting an appropriate mix of individual questions for each version of the examination that meet the content distribution requirements of the examination content blueprint.

Because each question has been pretested, a difficulty level can be assigned. The process then considers the difficulty level of each question selected for each version of the examination, attempting to match the difficulty level of each version as closely as possible. To assure fairness, slight variations in difficulty level are addressed by adjusting the passing score up or down, depending on the overall difficulty level statistics for the group of scored questions that appear on a particular version of the examination.

Scores Canceled by the Institute, PEARSON VUE, or Proctor U/Meazure Learning

The Institute, Pearson VUE, and Proctor U/Meazure Learning are responsible for the validity and integrity of the scores they report. On occasion, occurrences, such as computer malfunction or misconduct by a candidate, may cause a score to be suspect. The Institute, Pearson VUE, and Proctor U/Meazure Learning reserve the right to void or withhold examination results if, upon investigation, violation of its regulations is discovered.

If You Pass the Examination

The testing agency will notify the Institute of all candidates who pass the Certification Examination. The Institute will then send those candidates a communication outlining the final steps for certification.

If You Do Not Pass the Examination

Candidates who do not pass the examination will be provided a list of topics that merit additional study. The Institute will email candidates steps to apply for and pay the fee to retake an exam. Candidates who do not pass the Certification Examination must wait 30 days to retest.

Duplicate Score Report

Candidates may access a duplicate exam score report through their online accounts through their selected exam vendor.

Confidentiality

Information about candidates for testing and their examination results are considered confidential. Studies and reports concerning candidates will contain no information identifiable with any candidate, unless authorized by the candidate.

Examination Inquiries

Examination materials are not available for review because of security issues. Institute staff members will not discuss specific examination items and there are no appeal procedures to challenge individual examination items, answers, or a failing score.

CPWA® Certification Renewal Requirements

The CPWA® and Certified Private Wealth Advisor® marks must be renewed every two years. The requirements to renew the CPWA® certification are as follows:

Each CPWA® certificant must:

1. Complete and report a minimum of 40 hours of continuing education (CE), including two ethics hours and one Tax & Regulations hour.
2. Complete compliance requirements.
3. Pay a certification renewal fee.

All CPWA® professionals are required to complete the renewal requirements outlined above on or before the certification period expiration date. Failure to meet the renewal requirements will result in loss of the right to use the CPWA® marks.

The standard certification period is two years (24 continuous months) and expires on the last day of the renewal month.

Certification renewal requirements may change at the discretion of the Institute. CPWA® certificants will be notified in advance of changes.

Pearson Vue (in-person at a testing center) Details & Process

Overview:

Pearson Vue is one of the two Institute selected testing partners. Pearson Vue testing is in-person at a testing center only.

Once the candidate has selected to complete the exam with Pearson Vue, they will schedule their exam at a Pearson Vue testing center at the date, time, and location of their choosing.

Pearson VUE Test Centers are available worldwide and have been selected to provide accessibility to the most candidates in major metropolitan areas. For information regarding available Test Centers, go to <https://www.pearsonvue.com/us/en/iwi.html> and click the Find a Test Center link.

Specific address information will be provided in the confirmation notice sent to candidates once scheduling is complete.

Prior to arriving at the test center for a scheduled exam appointment, candidates can watch a short video outlining what to expect at a PEARSON VUE test center at <https://www.pearsonvue.com/us/en/iwi.html>.

Scheduling Your Exam:

Pearson VUE will send candidates an Authorization to Test notification via email with instructions on how to schedule their exam. Candidates may visit <https://www.pearsonvue.com/us/en/iwi.html> and click on Sign-In and follow the prompts on the website to schedule the examination appointment. First time test takers must create a Pearson VUE web account to schedule.

Candidates may also call Pearson VUE at 866-286-8812 to schedule an examination appointment. This toll-free number is answered from 7 a.m. to 7 p.m. (Central Time) Monday through Friday.

When scheduling an examination, candidates should be prepared to confirm a location and preferred date and time for testing. Candidates will be emailed a confirmation letter within 24 hours of scheduling. If a candidate has not received their confirmation email within 24 hours, they should call the Pearson VUE call center to inquire at 866-286-8812.

Cancellation/Reschedule Policy:

Candidates may reschedule or cancel their exam appointment online at <https://www.pearsonvue.com/us/en/iwi.html> or via the Pearson VUE call center at 866-286-8812 a minimum of 24 hours prior to a scheduled examination. If candidates do not cancel within 24 hours of their scheduled appointment, the examination fee is forfeit, and payment of an exam fee is required to re-establish eligibility.

Inclement Weather, Power Failure or Emergency

In the event of inclement weather or unforeseen emergencies on the day of an examination, Pearson VUE will determine whether circumstances warrant the cancellation, and subsequent rescheduling, of an examination. The examination will usually not be rescheduled if the Test Center personnel are able to open the Test Center.

In the event of a site closure Pearson VUE will make every attempt to contact candidates via email or phone prior to the examination to advise them of the closure, and to reschedule another date/time to test. Every attempt is made to administer the examination as scheduled; however, should an examination be cancelled all scheduled candidates will receive notification regarding rescheduling or reapplication procedures.

If power to a Test Center is temporarily interrupted during an administration, the examination will be restarted. The responses provided up to the point of interruption will remain intact and the exam should continue where the candidate left off.

Personal Belongings and Test Center Rules

Examination is proprietary and as such;

- No personal items, including but not limited to, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, wallets, purses, firearms or other weapons, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, books, and/ or notes, pens or pencils are allowed in the testing room. Candidates must store all personal items in a secure area (a locker) as indicated by the Test Administrator (TA) or return them to their vehicle. If a candidate refuses to store their personal items, they will not be allowed to test, and their exam fee will be forfeit.
- All electronic devices must be turned off before storing them in a locker. Candidates will be asked to empty their pockets for the purpose of allowing the TA to verify that nothing is in them. If a candidate has hair that covers their ears, they may be asked to show them for the purpose of allowing the TA to verify that no Bluetooth devices are present. The TA may also ask a candidate to roll up their sleeves to verify that there is no writings on their arms. Before candidates enter the testing room, they will be asked to pat themselves down (for example: arms, legs, waistline) to show there is nothing hidden on their body.
- The test center is not responsible for lost, stolen, or misplaced personal items.
- Studying IS NOT allowed in the test center. Visitors, children, spouses, family, or friends ARE NOT allowed in the test center.

Examination Restrictions

- An Erasable noteboard booklet and pen will be provided upon check in prior to entering the testing room.
Candidates may not remove any of these materials from the testing room or begin writing on the noteboard until the test has been started. No documents or notes of any kind may be removed from the Test Center.
- The TA will log candidates into an assigned workstation
- Candidates will verify that they are taking the intended test they registered to take. Unless otherwise instructed, candidates must remain in their assigned seat until escorted out of the testing room by a TA.
- Once candidates have entered the testing room, they may not communicate with other candidates. Any disruptive, threatening, or fraudulent behavior in the testing room may be grounds for terminating the test, invalidating test results, or result in disqualification from taking the exam at a future date.
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance for other candidates is prohibited during the test.

All questions and requests for information about examination scheduling should be directed to:

PEARSON VUE

Candidate Services

5715 W Old Shakopee Rd

Bloomington, MN 55437

Voice: 866-286-8812

Website: <https://www.pearsonvue.com/us/en/iwi.html>

Proctor U/Meazure Learning (Online Proctoring) Details & Process Overview

Overview:

Proctor U/Meazure Learning is one of the two Institute selected testing partners. Proctor U/Meazure Learning is specifically designed for an online testing experience.

Once the candidate has selected to complete the online proctored exam with Proctor U/Meazure Learning, the candidate will schedule the exam on a date and time of their choice. The exam will be accessed using the candidate's computer via a link.

Taking an exam through Proctor U/Meazure Learning will require the candidate to download a secure software onto their computer. This will allow the online proctor to observe the tester during the exam and ensure unauthorized materials, notes or website are not accessible. A working microphone and the ability to scan the candidate's environment will be required during the exam.

Scheduling the Exam:

Proctor U/Meazure Learning will send candidates an Exam Grant email with instructions on how to schedule their exam.

When scheduling an examination, candidates should be prepared to confirm a preferred date and time for testing. Candidates will be sent a confirmation email within 24 hours of scheduling. If a candidate has not received their confirmation email within 24 hours, they should call the Proctor U/Meazure Learning call Center to inquire at 1-855-772-8678, Option 1.

Cancellation/Reschedule Policy:

Candidates may reschedule or cancel their exam appointment online at <https://iwi.ysasecure.com/login> or via the Proctor U/Meazure Learning call center, 1-855-772-8678, Option 1, a minimum of 24 hours prior to a scheduled examination. If candidates do not cancel within 24 hours of their scheduled appointment, the examination fee is forfeit, and payment of an exam fee is required to re-establish eligibility.

Internet or Hardware Failure

In the event of any technology issues (e.g., hardware, software internet functionality audio or video problems), the proctor will first try to resolve the issues. If those issues cannot be resolved by the proctor prior to the exam beginning, the exam administration will need to be rescheduled with Proctor U/Meazure Learning. If these issues occur and cannot be resolved after the exam administration has started, the exam will be invalid in which case the candidate may reschedule their exam appointment with Proctor U/Meazure Learning.

All questions and requests for information about examination scheduling should be directed to:

Proctor U/Meazure Learning

Phone: 1-855-772-8678, Option 1

Text Support Prior to connection time: Send a ticket for support here (link - <https://support.proctoru.com/hc/en-us/requests/new>)

Text Support DURING connection time: Live chat available to candidates

Hours of Operation: 24 hours a day, 7 days a week

Personal Belongings and Test Administration Rules

Examination is proprietary and as such;

- No personal items, including but not limited to, books, and/ or notes, pens or pencils firearms or other weapons, are allowed in the testing area. Wallets, purses, mobile phones, hand-held computers/personal digital assistants (PDAs) or other electronic devices, pagers, watches, hats (and other nonreligious head coverings), bags, coats, jackets, eyeglass cases, etc. may be in the room, but stowed securely, and may not be accessed during the test.
- All electronic devices must be turned off or silenced before they are stowed. Candidates will be asked to empty their pockets for the purpose of allowing the proctor to verify that nothing is in them. If a candidate has hair that covers their ears, they may be asked to show them for the purpose of allowing the proctor to verify that no Bluetooth devices are present. The proctor may also ask a candidate to roll up their sleeves to verify that there is no writing on arms hidden on their body.
- Visitors, children, spouses, family, or friends ARE NOT allowed in the exam room at any time during the exam administration.

Examination Restrictions

- An Erasable noteboard or one 8½ x 11" sheet of blank paper, and pen will be permitted for use during the exam. The paper or noteboard will be inspected by the proctor prior to the exam to ensure it is blank.

Candidates may not remove any of these materials from the exam room or begin writing on the noteboard until the test has been started. No documents or notes of any kind may be removed from the test area.

Candidates will be required to erase their noteboard or destroy their piece of paper after completing the exam.

- Candidates will verify that they are taking the intended test they registered to take. Unless otherwise instructed, candidates must remain seated during the exam.
- Once candidates have entered the exam room, they may not communicate with anyone other than the proctor. Any disruptive, threatening, or fraudulent behavior in the exam room may be grounds for terminating the test, invalidating test results, or result in disqualification from taking the exam at a future date.
- Eating, drinking, chewing gum, smoking, and/or making noise that creates a disturbance is prohibited during the test.

REQUEST FOR SPECIAL EXAMINATION ACCOMMODATIONS

If you have a disability covered by the Americans with Disabilities Act, **please complete this form and the Documentation of Disability-Related Needs Form on the next page, and submit them with your application to the Institute at least 45 days prior to your requested examination date.** The information you provide, and any documentation regarding your disability and your need for accommodation in testing, will be treated with strict confidentiality.

Candidate Information

Candidate ID # _____ Requested Test Vendor: _____

Name (Last, First, Middle Initial, Former Name)

Mailing Address

City State Zip Code

Daytime Telephone Number Email Address

Special Accommodations

I request special accommodations for the _____ examination.

Please provide (check all that apply):

- ☐ Reader
☐ Extended testing time (time and a half)
☐ Reduced distraction environment
☐ Please specify below if other special accommodations are needed.

Comments: _____

PLEASE READ AND SIGN:

I give my permission for my diagnosing professional to discuss with Institute staff my records and history as they relate to the requested accommodation.

Signature: _____ Date: _____

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #600, Greenwood Village, CO 80111
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377.

DOCUMENTATION OF DISABILITY-RELATED NEEDS

Please have this section completed by an appropriate professional (education professional, physician, psychologist, psychiatrist) to ensure that the Institute is able to provide the required accommodations.

Professional Documentation

I have known _____ since ____ / ____ / ____ in my capacity as a

Candidate Name

Date

My Professional Title

The candidate discussed with me the nature of the test to be administered. It is my opinion that, because of this candidate's disability described below, he/she should be accommodated by providing the special arrangements listed on the Request for Special Examination Accommodations form.

Description of Disability: _____

Signed: _____ Title: _____

Printed Name: _____

Address: _____

Telephone Number: _____ Email Address: _____

Date: _____ License # (if applicable): _____

Return this form to: Investments & Wealth Institute, 5619 DTC Parkway #600, Greenwood Village, CO 80111
certification@i-w.org

If you have questions, call the Institute's certification department at 303-770-3377.