

BYU Board-Certified CFP® Program

This program/track is for students desiring to become professional financial advisors, financial planners, and private wealth advisors. The topics of the CFP® exam are detailed below. The market for financial advisors seems robust: <https://coveringcompanies.journalism.cuny.edu/2026/01/05/americas-wealth-is-growing-the-number-of-financial-advisors-is-not/>.

Dr. Brau has worked with the CFP® Board so BYU now has a track in the finance major that is a CFP® Board Registered Program. To be able to take the official CFP® exam, a candidate needs to complete a CFP® Board Registered program or do the accelerated or transcript review tracks. See <https://www.cfp.net/get-certified/certification-process/education-requirement/certification-coursework-requirement> for details. To become a CFP® certified professional, you must have CFP® specific coursework mentioned in the link above, pass the exam, and gain 4,000-6,000 hours of professional experience. You can sit for the CFP® exam before completing the work-hour requirement.

In conversations with private wealth managers and financial advisors/planners, the consensus is that passing the CFP® as a student will send a very strong signal to future employers. For example, a contact at JP Morgan private wealth management said passing the CFP® exam as a student “would be huge.” Of course, firms and recruiters vary.

We have two prep classes at BYU – CFP® (FIN 418) and one for the CFA (FIN 510). Dr. Brau has taught the CFA prep class for five years and now Dr. Holmes, who originally developed it in 2010, teaches it. Dr. Holmes is an expert on the CFA material and is a CFA charter holder. Dr. Brau holds both the CFA charter and CFP® designation, so he is familiar with both. Some students ask which exam is best to take, if there is only bandwidth to take one (which is most likely the case). It completely depends on what career path you are targeting. If you want to be an investment banker, hedge/mutual fund manager, do financial engineering aspects of private equity, such as designing optimized covariance portfolios or financial derivative structures for clients, the CFA would probably be best. The CFA program is a series of three exams. You can pass the first two as an undergraduate and the other one after graduating. Passing the CFA Level 1 is a gigantic signal to employers.

If you are more interested in assisting families, individuals, and small businesses design their financial plan as a professional wealth advisor, the CFP® would most likely be better than the CFA. As you can see in the topics below, the CFP® curriculum covers material not covered in the finance junior core, such as trusts, estate planning, education planning, and insurance planning, among others. (This is why FIN 200 and FIN 418 are part of the Private Wealth and Financial Planning Track at BYU. Both FIN 200 and FIN 418 class cover these topics.) The CFA on the other hand, is highly correlated with our junior core (but more advanced and comprehensive).

The CFP® Board registered finance major track consists of Acc 200, Fin 200, Fin 201, Acc 310, Fin 410, Fin 453, and Fin 418. Fin 200 and Fin 418 count as two finance electives for your finance major and the other five classes are required for the finance major. If you are in the track, you can go to 4th floor advising and they will substitute FIN 200 as one of your electives, it is not on MyMap and only counts for PWM/FP track majors.

How many hours will it take you to study for a successful CFP® exam attempt? Obviously it varies depending on how good of a standardized test taker you are. But as a reference, other than the TVM stuff, Dr. Brau was unfamiliar with most of the CFP® material. He spent about 200 hours studying and passed the exam in November 2019. Historically, he has tested well on multiple choice exams. If you are a strong standardized test taker (33 or better on ACT for example) then you can probably study for about as many hours as he did. ***If you under-prepare you will fail the exam. It is no joke.*** We routinely have BYU students fail both the CFA and CFP® exams.

CFP® Principal Learning Topics

These are the official topics on the CFP® exam: <https://www.cfp.net/-/media/files/cfp-board/cfp-certification/2021-practice-analysis/2021-principal-knowledge-topics.pdf>

A. Professional Conduct and Regulation

- A1 CFP Board's Code of Ethics and Standards of Conduct
- A2 CFP Board's Procedural Rules
- A3 Function, purpose, and general structure of financial institutions
- A4 Financial services regulations and requirements
- A5 Consumer protection laws
- A6 Fiduciary standard and application

B. General Principles of Financial Planning

- B.7 Financial planning process
- B.8 Financial statements
- B.9 Cash flow management
- B.10 Financing strategies and debt management
- B.11 Economic concepts
- B.12 Time value of money concepts and calculations
- B.13 Education needs analysis
- B.14 Education savings vehicles
- B.15 Education funding
- B.16 Gift/income tax strategies

C. RISK MANAGEMENT AND INSURANCE PLANNING

- C.17 Principles of risk and insurance
- C.18 Analysis and evaluation of risk exposures
- C.19 Health insurance and health care cost management (individual and group)
- C.20 Disability income insurance (individual and group)
- C.21 Long-term insurance and long-term case planning (individual and group)
- C.22 Qualified and Non-Qualified Annuities
- C.23 Life insurance (individual and group)
- C.24 Business owner insurance solutions
- C.25 Insurance needs analysis
- C.26 Insurance policy and company selection

D. INVESTMENT PLANNING

- D.27 Characteristics, uses and taxation of investment vehicles
- D.28 Types of investment risk
- D.29 Market cycles
- D.30 Quantitative investment concepts and measures of investment returns
- D.31 Asset allocation and portfolio diversification
- D.32 Bond and stock valuation concepts
- D.33 Portfolio development and analysis
- D.34 Investment strategies
- D.35 Alternative investments and liquidity risk

E. TAX PLANNING

- E.36 Fundamental and current tax law
- E.37 Income tax fundamentals and calculations
- E.38 Characteristics and income taxation of business entities
- E.39 Income taxation of trusts and estates
- E.40 Tax reduction/management techniques
- E.41 Tax consequences of property transactions
- E.42 Tax implications of special circumstances

- E.43 Charitable/philanthropic contributions and deductions

F. RETIREMENT SAVINGS AND INCOME PLANNING

- F.44 Retirement needs analysis
- F.45 Social Security and Medicare planning
- F.46 Eldercare and special needs planning
- F.47 Types of retirement plans
- F.48 Qualified plan rules and options
- F.49 Non-qualified plan rules and options
- F.50 Key factors affecting plan selection for businesses
- F.51 Distribution rules and taxation
- F.52 Retirement income and distribution strategies
- F.53 Business succession planning

G. ESTATE PLANNING

- G.54 Property titling and beneficiary designations
- G.55 Strategies to transfer property
- G.56 Estate and incapacity planning documents
- G.57 Gift, estate, and GST tax compliance and calculation
- G.58 Sources for estate liquidity
- G.59 Types, features, and taxation of trusts
- G.60 Marital deduction
- G.61 Intra-family and other business transfer techniques
- G.62 Postmortem estate planning techniques
- G.63 Planning for divorce, unmarried couples and other special circumstances
- G.64 Planning for special needs and circumstances

H. PSYCHOLOGY OF FINANCIAL PLANNING

- H.65 Client and planner attitudes, values, biases
- H.66 Behavioral finance
- H.67 Sources of money conflict
- H.68 Principles of counseling
- H.69 General principles of effective communication
- H.70 Crisis events with severe consequences