



I. **Why has the Financial Advisor Registration Program been created?**

The Financial Advisor Registration Program (Program) was created in response to feedback from players. Its main goal is to help players by giving them access to a carefully selected group of financial advisors who meet specific eligibility criteria. Additionally, the NFLPA developed this program to improve players' protection against poor financial advice and potential fraud.

II. **Does the operation of the Program subject the NFLPA to U.S. Securities and Exchange regulation?**

The No-Action letter, issued by the Securities and Exchange Commission's Division of Investment Management (SEC) on January 25, 2002, stated that the NFLPA would not be considered an investment adviser as defined in section 202(a)(11) of the Investment Advisers Act of 1940 due to its operation of the Program. The SEC also confirmed in that letter that it would not recommend enforcement action to the Commission under Section 204(4) of the Investment Advisers Act of 1940 and Rule 206(4)-3 against the NFLPA and investment advisers participating in the Program if those investment advisers make cash payments to the NFLPA as described in the no-action letter and do not treat the NFLPA as a solicitor for purposes of rule 206(4)-3. However, it's important to note that this relief does not constitute an approval, endorsement, or recommendation by the SEC or its staff of the Program.

In December 2020, the SEC issued a "Marketing Rule Adopting Release," which changed the rules governing investment adviser advertisements and compensation to solicitors under the 1940 Investment Advisers Act. The SEC's Marketing Rule Adopting release replaced the existing advertising rule (Rule 206(4)-1) and cash solicitation rule (Rule 206(4)-3) with a single amended rule, Amended Rule 206(4)-1.

When the SEC announced its intention to change the rules, the 2002 No-Action letter, which had previously approved the NFLPA Registered Financial Advisors Program, was considered "withdrawn." However, when the SEC finalized "Amended Rule 206(4)-1" a few months after the December 2020 announcement, only one aspect of the 2002 No-Action letter was affected (the provision stating that the NFLPA is not considered an "investment adviser" under the 1940 Advisers Act remained accurate and effective). The 2002 No-Action letter was considered "modified," not withdrawn.

To ensure compliance with the final Amended Rule 206-4-1 regarding "cash solicitation/advertising," NFLPA's outside counsel recommended that the organization stop accepting direct payments for annual fees and background checks from Registered Financial Advisors Program participants. Although these payments were intended to cover costs, the NFLPA decided it would be better to avoid any direct annual fee payments from Program participants when the Rule was enacted. It's important to note that direct payments by Program participants to the background investigative company and payments to defray the annual conference event are not problematic under the amended Rule.

III. **What are the benefits of the Registered Player Financial Advisors Program?**

The Program offers several advantages for financial advisors, including:

- **Client Base:** All NFL players are provided access to a password-protected website containing each registered advisor's contact information and services provided. This unique opportunity is only available to NFL players, as the NFLPA is the first and only union to provide this service.





- **Credibility:** Participating in this program enhances your professional credibility. The eligibility criteria require all advisors to undergo an initial and annual vetting process and participate in continuing education sessions to increase their business acumen regarding NFL players' contracts, benefits, and resources.
- **Networking:** Registered advisors have opportunities to connect with other advisors in the program, agents, and industry experts. These networking opportunities are ideal for sharing and learning industry best practices, forming partnerships, and enhancing your overall client base.
- **Continuing Education:** The NFLPA provides educational opportunities for advisors registered in the Program through webinars and an annual conference held jointly with contract advisors. These educational opportunities present extensive information and materials on the Program, negotiated benefits, compensation structure, tax, insurance, pension, and other relevant financial issues related to NFL players.
- **Player Education:** Advisors can educate players on financial literacy and planning while demonstrating an understanding of players' compensation structure, benefits offerings, transition resources, and other key information regarding the Collective Bargaining Agreement that may impact players' earning capacity.
- **Wealth Creation:** Although the program was designed to protect players from unqualified and dishonest advisors, you have an opportunity to help players build generational wealth and achieve their personal goals.

Participation in the program can lead to increased business opportunities and a positive reputation within the sports industry. However, it is noteworthy that, according to the No-Action letter issued to the NFLPA by the Securities and Exchange Commission (SEC) on January 22, 2002, the NFLPA cannot recommend any financial advisor or institution over any other, nor will the NFLPA market any specific advisor or institution to players.

IV. Is there any fee for participation in the Registered Players Financial Advisors Program?
The NFLPA requires applicants (or their firms) to pay the required Application fee and any other fees associated with participating in continuing education programs. The NFLPA reviews these fees periodically. All applicants must submit the Application fee directly to the investigative company that processes the application. Any funds collected by the NFLPA are allocated solely to cover the costs associated with continuing education programming. Currently, the Application fee for registration is \$2,500.00 and is non-refundable.

V. What are the eligibility requirements for participation in the Program?
Financial advisors seeking registration in the program must meet specific qualifications and successfully pass a background investigation. The eligibility criteria include, but are not limited to:

- **Bachelor's Degree:** Advisors must hold a bachelor's degree from an accredited university.
- **Professional Certifications:** Applicants should be either a CERTIFIED FINANCIAL PLANNER™ (CFP®) and/or a Chartered Financial Analyst® (CFA).



- **Licensed Experience:** A minimum of eight (8) years of licensed experience is required. Qualifying licenses include FINRA series licenses, attorney credentials, CPA certification, or an insurance license.
- **Insurance Coverage:** Advisors must have fidelity bonding and professional liability insurance coverage, as specified in Section Two II D of the Regulations.
- **Clean History:** No civil, criminal, or regulatory fraud-related history.
- **No Pending Complaints or Litigation:** Advisors should have no pending customer complaints or ongoing litigation at the time of application.
- **Custody of Player Funds:** Advisors must not maintain custody of player funds unless they are deemed a qualified custodian.

Before submitting your application to the NFLPA, carefully review the eligibility requirements outlined in the Program's Regulations. Understanding these guidelines is crucial, and the Application fee is non-refundable.

VI. What if I have less than eight years of relevant experience or do not have a college degree?

According to Regulations and Code of Conduct Governing Registered Player Financial Advisors, every Applicant must meet the eligibility requirements at the time of the Application. If you do not believe you meet the Application requirements but still choose to apply, your Application may be denied, causing you to forfeit your application fee.

VII. Are there any eligibility requirements or criteria besides those published in the Regulations?

No.

VIII. What forms must I submit with my Application?

When submitting your application for registration in the NFLPA Advisor Registration Program, you must also submit the following forms:

- CRD® or IARD(SM) System Snapshot - Individual: This report provides background information on your securities and investment advisory experience and qualifications.
- Proof of Insurance: Documentation from your insurer verifying that you have an active insurance policy that meets NFLPA requirements as provided in the Application and Regulations.

Additionally, ensure you fully complete and submit the Application, including **Appendix B**, which authorizes the release of your information to the NFLPA or its agent.

IX. Several people who practice with me assist players. Must we all submit an Application for registration in the Program?

Generally, yes. The requirement depends on the nature and extent of assistance. If someone practicing or assisting the Registered Player Financial Advisor also provides financial advice and receives a fee for their services, they must also register in the Program. Additionally, you must list all members of your financial team who assist clients. Refer to Section Three (I) CF) of the Regulations for specific details.

X. I have submitted my Application. Does this mean I am registered?

No. All Applications are reviewed and vetted to ensure the Applicant meets the eligibility criteria and passes the background investigation. Upon satisfactory review, approved Applicants will receive a Registration Certificate from the NFLPA (see a sample in Appendix E to the Regulations).

XI. How quickly will my Application be processed?

We will make every attempt to process applications within 90 days of receipt but may extend that period if necessary. To help expedite the process, it is essential that you complete the application in full and submit all required documentation upon submission. In addition, verify that your insurance documents are current or do not expire within 90 days after submission.

XII. Once approved for registration, will my registration expire?

Registration is based on a calendar year and will expire annually on December 31. All actively registered advisors will be notified to submit a renewal application. The renewal period begins in mid-August.

XIII. What type of marketing activities am I allowed to engage in as a Registered Player Financial Advisor?

As a registered financial advisor with the NFLPA, you have the following marketing permissions:

- **Informing Players:** You can inform any player that you are registered in the Program and discuss the review process conducted by the NFLPA before granting registration.
- **Avoiding Misrepresentation:** However, you are **not** permitted to state or imply that your registration constitutes an endorsement or recommendation by the NFLPA of your services. Nor can you claim that your registration status is evidence of your skill, honesty, or competence to represent players.
- Refer to **Section Four II (A) (10)** and **Section Seven** of the Regulations for detailed guidelines or submit your proposed marketing materials to _____ for review by NFLPA staff.

You can find the full Regulations [here](#).

XIV. Who is provided access to the Registered Financial Advisor List?

Active and former NFL players, Certified Contract Advisors, and Registered Player Financial Advisors have access to the web-based list. Additionally, prospective NFL players can request information about advisors listed on the platform.

XV. What is the relationship of the players' agents to the Program?

NFL contract advisors (commonly known as agents) operate under strict regulation by the NFLPA. Without NFLPA certification and approval, they cannot conduct business. According to NFLPA guidelines, contract advisors must refer their player-clients exclusively to financial advisors registered in the Program. Failure to comply may result in disciplinary action. Any contract advisor providing financial advice must also be registered in the Program.

XVI. Will I have direct access to the players and contract advisors to introduce myself and my services?

While the NFLPA does not grant advisors direct access to players, the organization actively promotes the Program to players, contract advisors, and other constituents who support NFL players. However, it's



important to note that the NFLPA cannot endorse any specific advisor or institution under our SEC No-Action letter. Once registered with the NFLPA, you can use the agent search function to obtain contract advisors' contact information.

XVII. Whom shall I contact if I have further questions?

After you have thoroughly read the Regulations and Application, which can be found here, you may contact us with any questions you have that are not answered in those two documents. We are happy to answer any questions, but please remember that most of them are answered in those two documents. We very much look forward to your participation in the Program.

