



## **Financial Advisor Frequently Asked Questions**

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

The idea for the Financial Advisor Registration Program came from the players themselves. It was created to provide players with an additional layer of protection - not just from poor financial advice, but also from outright fraud. The principal intent of the Program is to benefit the players themselves by providing them access to a qualified group of financial advisors that have met certain eligibility criteria.

### **II. What are the benefits of the Program?**

All financial advisors duly registered in the Program will be listed on the NFLPA's password protected website. The advisors list contains the name, address, telephone number, e-mail address, and website address and link of each registered advisor. NFL players and agents have the ability to search the list based on select criteria, i.e. name, service, region etc.

In addition, the NFLPA provides educational opportunities for advisors registered in the Program through webinars and an annual conference held jointly with contract advisors. These complimentary 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.

Please note, pursuant to the No-Action letter issued to the NFLPA by the Securities and Exchange Commission (SEC) on January 22, 2002, no individual financial advisor or company will be recommended over any other, nor will any specific advisor or firm be marketed to players by the NFLPA.

### **III. What is the relationship of the players' agents to the Program?**

While the Program is voluntary for financial advisors, it is mandatory for contract advisors (a.k.a. agents) to the players. All NFL player-contract advisors are fully regulated by the NFLPA and cannot conduct business without NFLPA certification and approval. Under our regulations governing contract advisors, every contract advisor may only refer their player-clients to financial advisors registered in the Program – or risk disciplinary sanction. Similarly, any contract advisor providing financial advice must also be dually registered in the Financial Advisor Registration Program.

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

The No-Action letter, issued by the SEC's Division of Investment Management, dated January 25, 2002, stated that the NFLPA would not be an investment adviser as defined in section 202(a)(11) of the Investment Advisers Act of 1940 as a result of its operation of the Program. The SEC's Division of Investment Management 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 that participate 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, this relief does not constitute an approval, endorsement or recommendation by the SEC or its staff of the Program.

**V. Is there any fee for the Program?**

The Applicant (or the Applicant's firm) must pay the required [Application](#) and annual fees established from time to time by the NFLPA. All fees collected by the NFLPA will be used exclusively to defray the costs of the Financial Advisor Registration Program.

The current fee for registration in the Program is \$2,500.00. Please note that \$2,000.00 is a non-refundable application fee and the remaining \$500.00 represents the first year's annual membership fee for registration in the Program. Any advisor that is not accepted into the Program will receive a refund in the amount of \$500.00 from the NFLPA.

**VI. What forms must I submit with my Application?**

Based on your desired practice area, you must submit your current CRD® or IARD(SM) System Snapshot - Individual, if applicable, and proof of insurance. You must also fully complete and submit the [Application](#), and submit and sign Appendix B, releasing your information to the NFLPA.

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

Active and former NFL players, as well as Certified Contract Advisors have access to the Registered Player Financial Advisor web-based list. Prospective NFL players are provided information regarding advisors on the list upon request.

**VIII. What are the eligibility requirements to participate in the Program?**

All financial advisors must have appropriate professional qualifications to be eligible to participate and pass a background investigation. The eligibility requirements for advisors include, but are not limited, to the following:

1. Bachelor's degree from an accredited university.
2. Every Applicant shall be a CERTIFIED FINANCIAL PLANNER™ (CFP®) and/or a Chartered Financial Analyst® (CFA). An individual who is currently a Registered Player Financial Advisor, but is not a CFP® or CFA must become compliant within three years of implementation of this Regulation, which is November 1, 2017.
3. Minimum of eight (8) years of licensed experience (qualifying licenses include FINRA series licenses, Attorney, CPA or an insurance license).
4. Fidelity bonding and professional liability insurance coverage as indicated in Section Two II D of the [Regulations](#).
5. No civil, criminal or regulatory history related to fraud.
6. No pending customer complaints or litigation at the time of application.
7. Must not maintain custody of player funds unless deemed a qualified custodian



Please read the eligibility requirements as set forth in the Program's Regulations. It is imperative that you understand all of the Regulations before signing and submitting your Application to the NFLPA.

[Regulations & Application](#)

**IX. Are there any eligibility requirements or criteria beside those published in the Regulations?**

No.

**X. Several people who practice with me assist players. Must we all register in the Program?**

Depending on the nature and degree of assistance, the answer is generally yes. If the person practicing or assisting the Registered Player Financial Advisor is also providing financial advice and receiving a fee for this service, this individual must also register in the Program. The specific rule is stated in Section Three (I) (F) of the Regulations. You must also list all members of your financial team who provide assistance to clients.

**XI. What type of marketing may I be permitted to conduct?**

You are permitted to represent to any player that you are registered in the Program and the review process the NFLPA Financial Advisors Program conducted prior to granting registration. You are not permitted to state or imply that NFLPA registration constitutes an endorsement and/or recommendation by the NFLPA of you or your services, or that your registration status constitutes evidence of your skill, honesty or competence to represent players. See Section Four II (A) (10) and Section Seven of the Regulations. Find the Regulations [here](#).

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

The NFLPA routinely promotes the Program to players and contract advisors. However, please bear in mind that under our SEC No-Action letter, the NFLPA cannot recommend any particular advisor or institution. Once you have been registered with the NFLPA, you may search for a specific player's contract advisor by using the player/agent search function.

**XIII. I have sent you my Application. Does that mean I am registered?**

No. You are only registered if you have submitted a completed Application, all required forms (including Appendix B) and fees, been approved for registration by the NFLPA and have received the Registration Certificate from the NFLPA (see a sample in Appendix E to the Regulations).

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

According to the SEC No-Action letter, every applicant must meet the eligibility requirements at the time of the application. If you don't believe you meet the application



requirements but still choose to apply, your application may be denied causing you to forfeit your \$2,000.00 application fee.

**XV. 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.

**XVI. Where, to whom, and how do I send my Application?**

All [applications](#) must be submitted online. Registration is based a calendar year and will expire annually on December 31.

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

After you have thoroughly read both the Regulations and Application, found [here](#), you may [contact us](#) with any questions you have that are not answered in the Regulations and/or Application. We are happy to answer any questions, but please remember that most questions are answered in those two documents.

**We very much look forward to your participation in the Program.**