Certified Pension Consultant (CPC) Modules
Fiduciary Topics Module

Course Overview

As the culminating designation for the non-actuary ASPPA member, the Certified Pension Consultant (CPC) credential is intended as an opportunity for a successful candidate to demonstrate their accumulated retirement plan knowledge and experience.

To earn the CPC credential, candidates build upon a foundation of knowledge acquired by passing the examinations required for the QKA and QPA credentials. CPC candidates will demonstrate their knowledge and experience through the completion of specific core and elective online modules as well as a single comprehensive proctored CPC essay examination.

The modules and proctored exam will provide opportunities for analyzing and solving consulting problems that might be encountered in real-life client situations. In professional practice, more than one statutory provision or retirement plan consideration often applies, and the pension consultant must be able to recognize and evaluate in depth each potential issue for his or her client.

Additionally, because ASPPA members are required to comply with ASPPA's Code of Professional Conduct, the topic of ethical performance in one's professional capacity forms an important part of the CPC course of study and ethics questions will be a part of each core module and the proctored exam.

Module Details

Each module is offered online and includes a text component and an exam. The questions will be designed to reflect real situations that arise as practitioners consult with clients in practice. Candidates may need to do some research before answering the questions. **It is expected that candidates will use resources and reference materials beyond the information in the text.** In this way, the online modules will assess not only a candidate's mastery of the material in general, but also the candidate's ability to research complex issues and provide the proper advice to clients.

There are four core modules and four elective modules:

Core Modules

- Investments
- Distributions & Loans
- Fiduciary Topics
- Related Groups & Business Transactions

Elective Modules

- ESOPs
- Governmental & Tax-Exempt Plans

- Nonqualified Plans
- Cash Balance

ASPPA candidates that have completed ASPPA's QPA examination series will be required to complete the 4 core modules, 2 elective modules (please see CPC Module Credit section below) in addition to the CPC proctored examination to obtain the CPC credential.

ERPAs who have not completed ASPPA's QPA examination series will be required to complete the 4 core modules, 2 elective modules, CPC proctored examination and ASPPA's Basics of Defined Benefit Plans (DB) proctored examination to obtain the CPC credential.

Suggested Reading

CPC Module Text: Investments, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Distributions and Loans, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Fiduciary Topics, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Correction Programs, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Related Groups and Business Transactions, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: ESOPs, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Governmental and Tax-Exempt Plans, Latest Edition, Arlington. VA: ASPPA
CPC Module Text: Nonqualified Plans, Latest Edition, Arlington, VA: ASPPA
CPC Module Text: Cash Balance, Latest Edition, Arlington, VA: ASPPA

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Exam

Each module is offered online and a PDF of the exam is also included if candidates prefer to print the exam and use the hard copy while performing the research needed to answer the exam questions.

Each module exam consists of 20 multiple choice questions, each worth 5 points. **A score of 70 or above is required to pass the examination**. Candidates will receive their grades immediately upon submission of the online exam.

CPC Module Credit

A candidate with a QPA achieved through the ASPPA examination series who has passed the **C-3** exam only (not C-4) will receive credit for the Investments, Distributions & Loans and Fiduciary Topics modules. These candidates will need to complete the Related Groups & Business Transactions module, two elective modules and the proctored CPC examination.

A candidate with a QPA achieved through the ASPPA examination series who has passed **C-4** only (not C-3) will receive credit for the Related Groups & Business Transactions and two elective modules. These candidates will need to complete the Investments, Distributions & Loans and Fiduciary Topics modules and the proctored CPC examination.

Additional Information

All candidates are encouraged to visit ASPPA's Examination Policy (https://www.asppa.org/sites/asppa.org/files/PDFs/Education/NewEducation/Policies/ASPPA%20Exam%20Policy.pdf) for additional information. It is the candidate's responsibility to check the ASPPA Web site for the most current information on examinations and publications. You may also contact ASPPA with questions at rpa@usaretirement.org.

Module: Fiduciary Topics (Core)

Overview

Fiduciary status and its associated responsibilities and liabilities are granted based on one's functional duties rather than by one's title. The implications of being a plan fiduciary are far-reaching and encompass not only the awareness that one is a fiduciary but also what one must do and what one is prohibited from doing in this role. Also covered is the impact of fiduciary breaches, the limitation of fiduciary liability and the available correction procedures.

This module also explores the DOL's long-awaited fiduciary regulation which redefined the role of many financial professionals who work with retirement plans and IRAs.

Learning Objectives

The successful candidate will be able to:

- F.01 Define the roles and fiduciary responsibilities of the various parties involved in managing a plan and its assets, including investment managers, plan consultants, custodians and financial advisors.
- F.02 Explain the exclusive benefit and prudent man rules and their application.
- F.03 Determine which expenses may be paid from DB and DC plan assets.
- F.04 Describe ways to minimize potential fiduciary liability.

F.05 Analyze a given fact pattern and propose approaches for reducing or eliminating potential fiduciary liability.
F.06 Analyze the ERISA §404(c) rules governing participant direction of plan investments, blackout requirements, and explain the effects on fiduciary liability.
F.07 Differentiate between fiduciary insurance and a fidelity bond.
F.08 Explain participant disclosure requirements, the ramifications of disclosure noncompliance and potential correction methods.
F.09 Determine who is a covered service provider under the IRC §408(b)(2) fiduciary fee regulations and to which plans a service provider must make required disclosures.
F.10 Discuss the disclosures that must be made under the service provider fee disclosure regulations and the time frame for making those disclosures.
F.11 Discuss which plans are subject to the participant fee disclosure regulations.
F.12 Discuss the disclosures that must be made under the participant fee disclosure regulations.
F.13 Discuss acceptable methods for making the required participant fee disclosures and the time frame for making the disclosures.
F.14 Discuss how participant fee disclosures affect ERISA §404(c) requirements.
F.15 Explain the consequence for failing to make required disclosures and how inadvertent failures can be corrected.
F.16 Outline the requirements for fiduciary relief for the provision of investment advice to participants.
F.17 Discuss what fiduciary relief is available when participant assets are invested in a QDIA.
F.18 Discuss the impact of having a directed trustee.
F.19 Evaluate whether a transaction is a prohibited transaction under Title I of ERISA.
F.20 Analyze a given fact pattern and explain the methods of correcting and reporting a prohibited transaction under Title I of ERISA.
F.21 Analyze a given fact pattern and discuss the ramifications, including penalties, applicable to a fiduciary breach.
F.22 Discuss the elective deferral and loan repayment deposit timing requirements and the appropriate correction when deposits are not timely made.
F.23 Explain the available correction programs under EPCRS including their purpose and eligibility.
F.24 Identify and discuss the differences between significant and insignificant operational defects, plan document defects and demographic failures and how these distinctions affect which correction programs are available.
F.25 Summarize the two stated methods of self-correction under EPCRS if the 12-month correction period has passed for ADP and ACP testing.
F.26 Describe the factors that are related to IRS fees and sanctions under EPCRS.
F.27 Describe circumstances when an Anonymous or Group Submission should be considered.
F.28 Analyze a fact pattern and recommend a correction program under EPCRS.
F.29 Discuss the purpose, requirements, and applicable penalties of the Delinquent Filer Voluntary Compliance (DFVC) Program.
F.30 Identify fiduciary breaches that can be corrected under the Voluntary Fiduciary Compliance Program.

F.31 Analyze a fact pattern and apply the ASPPA Code of Professional Conduct.

Suggested Reading

CPC Module Text: Fiduciary Topics. Arlington. VA: ASPPA
CPC Module Text: Correction Programs. Arlington. VA: ASPPA