Morgan Stanley

Why Professional Financial Credentials and Designations Matter

An interview with Brad Schatz

The financial advisory world requires in-depth industry insight and perspectives in order to successfully support an array of clients' wealth management goals. To help advisors meet deep planning and strategy needs, various professional credentials and designations exist.

Knowing why these certifications matter and which ones provide value can help you understand the capabilities that each financial advisor brings to their relationship.

In this Q&A, we talk with Financial Advisor and SoundView team member Brad Schatz about why he believes in the importance of professional certifications. We also explore how continuing education can help deepen the quality of service you receive with your wealth management.

SoundView: Why do you believe that having professional credentials and designations is important in the financial services industry?

Brad Schatz: Having professional credentials is more than just adding some letters after an advisor's name. Not only does earning them require in-depth, rigorous education – but you must also maintain this discipline every year. That commitment requires us to invest our time into learning and keeping up with industry best practices. Because we renew certifications annually or biannually, depending on the credential, we dedicate up to 40 hours a year for each renewal.

As a result, I think that advisors with professional certifications can better stay atop of the industry and how to best help meet their clients' goals.

SV: What's the difference between professional credentials and designations?

BS: Credentials require recognition from an outside agency. Financial advisors must meet this governing body's education and service standards. Meanwhile, designations are something that the firm the advisor works at awards to them. This recognition relies on meeting certain qualities, such as how robust their team is and how successful they are with supporting their client relationships.

For example, here at Morgan Stanley, financial advisors can qualify to hold the Workplace Advisor Equity Compensation designation. This recognition means that they are highly skilled at working with clients who get a meaningful part of their compensation from their company's stock. To qualify for the designation, the firm must approve the advisor or team. They must also meet certain levels of service standards, such as being a CERTIFIED FINANCIAL PLANNER™ professional.

At SoundView, I'm proud to share that we are Workplace Advisor Equity Compensation professionals.

SV: Which specific certifications do you believe can help enhance a financial advisor's skillsets?

BS: The financial industry has many different credentials for various service niches. I believe the ones that stand out as adding important depth to an advisor's capabilities are:

- CERTIFIED FINANCIAL PLANNER™
- Certified Investment Management Analyst® (CIMA®)
- Certified Private Wealth Advisor® (CPWA®)

To receive them, financial advisors must meet education, experience, and ethics requirements, as well as pursue continuing education.

The CFP® designation focuses on advancing an advisor's financial planning skills. They have in-depth knowledge on essential wealth management components, such as retirement planning, estate planning strategies, investment tax planning strategies, investment planning, and more. I believe the CFP® can signify that the advisor sees planning as a necessity for wealth management and has diverse skillsets to support their recommendations.

The CIMA® designation is an international certification that focuses on investment management capabilities. These professionals are skilled in tailoring portfolios to help meet each client's specific goals while building the appropriate risk-based strategy. I believe the CIMA® can signify that the financial advisor knows and applies sophisticated technical investment knowledge and can offer high-quality advice.

The CPWA® designation focuses on financial advisors who work with high-net-worth clients throughout all wealth management stages. They can intricately address details like charitable giving, intra-family dynamics, inheritances, and more advanced estate planning needs. A CPWA® can signify that the financial advisor understands the complex financial needs and goals facing wealthy individuals and families.

At Soundview, we have four financial advisors who hold the CFP® designation, three with the CIMA® , and one with the CPWA®. Together, we can draw from each other's knowledge to help pursue the best possible outcomes for our clients.

SV: How can professional certifications support the roles that advisors serve with clients?

BS: Serving in an advisory role means putting your clients' needs first and looking out for their well-being. And this responsibility is becoming the standard within the financial services industry. In my opinion, all financial advisors should already be working from this priority. With that said, by having professional certifications like CFP®, CIMA®, and CPWA®, outside organizations further hold advisors accountable for meeting these ethics standards.

Education as a Service Foundation

At Soundview, we believe that education is the foundation for the most effective wealth management. We encourage our financial advisors to pursue continuing education that helps them stay abreast of the most relevant industry knowledge. By doing so, we foster a team that can provide the sound views and support that our clients rely on for pursuing their best possible lives.

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