CITY NATIONAL ROCHDALE
AN RBC/CITY NATIONAL COMPANY

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Benefits of the CPWA® Certification

By Julz Schwingler and Nick Cavallaro

One of the key ways a partnership with City National Rochdale (CNR) adds value to advisor teams is having direct access to experienced investment professionals. CNR investment consultants and portfolio managers are highly trained and deeply knowledgeable, as many possess graduate degrees and professional certifications. For example, numerous CNR team members have earned the Certified Private Wealth Advisor (CPWA®) designation. According to the Investments and Wealth Institute, 85% of clients say that their advisor should meet a rigorous set of requirements to be certified[1] , and 30% of practices with at least one CPWA® professional realized revenue growth over 10% over 5 years[2]. The CPWA® certification is highly beneficial to financial advisors, and at CNR, we stay top of the line with our certifications so you don't have to. By partnering with CNR, advisors can tap into this unique area of expertise.

EXPERTISE AND EDUCATION

The courses included in the CPWA® certification are designed to educate and provide you with tools and techniques to serve HNW investors. In fact, 76% of investors agree it is important or critical that their advisor provide cutting-edge investment strategies[1]. The programs are offered through prestigious, top-ranked business schools, taught by experts in curriculum fields, which involve extensive studies, combining theories with real-world application and providing you with access to premier industry research. Additionally, the CPWA® designation coursework includes categories such as trust, gifting, executive compensation and estate planning, which are ultimately valuable pieces of a client's overall net worth. Having this knowledge through the CPWA® certification enables an advisor to be comfortable and confident when consulting in these areas. The education received from the CPWA® certification tends to be applicable, working knowledge. As an example, our investment professionals at CNR work with clients who range from having highly appreciated concentrated stock positions, to business owners, to clients with stock options at privately held companies. The CPWA® certification prepares you to competently discuss these topics.

[1] Investments and Wealth Institute, Absolute Engagement, Investments and Wealth Institute Research, Issue 2, 2023.
[2] Investments and Wealth Institute, February 2018.

WORKING WITH High Net Worth (HNW) INVESTORS

The CPWA® certification is specifically for advisors who want to work with high-net-worth clients. As the HNW segment is growing more and more competitive, this designation prepares you to manage challenges HNW clients face by tailoring strategies based on the investor's goals.

"If you want to compete in this space, having that certification or having someone on your team who has a CPWA® designation, is really a prerequisite." — Nicholas Cavallaro

DIFFERENTIATED SKILL SET

Those who achieve the CPWA® certification gain a unique skill set to work with the high net worth. Through the program, you can anticipate a versatile education on advanced wealth management, including planning strategies for high net worth individuals, asset protection, tax and estate planning, legacy planning and family dynamics. This allows you to provide a higher value of service to your clients, as "CPWA® certified practices focus a greater percentage of their offerings on services such as charitable, intergenerational, and estate planning."[3] Along with this academic knowledge, CPWA® designation holders are held to a high ethical standard and code of responsibility and must maintain their credentials through Continuing Education post-secondary learning options.

As financial advisors' clients' assets are growing, their needs become increasingly sophisticated, as their problems become more complicated. Staying with those current clients is important, rather than avoiding these conversations due to a lack of knowledge. As a financial advisor, you'll likely bring in estate planning attorneys, CPAs or mergers and acquisition specialists.

"While you do not need to be a deep diving expert in these fields, having knowledge in those areas through the CPWA® certification coursework provides you with that multidisciplinary approach where you can understand and contribute to these types of discussions." — Julz Schwingler

What you can expect when working with a CPWA designation holder:

- Advanced knowledge of wealth planning and preservation, including sophisticated tax management and wealth transfer tools.
- Ethical and responsible investment professionals.
- Higher level education program (Yale School of Management, University of Chicago Booth School of Business), including rigorous examination.

[3] Investments and Wealth Institute CPWA Candidate Handbook, 2022.