



CDFA PRACTICE STANDARDS

The Practice Standards establish the level of professionalism that is expected of CDFA practitioners. These principles-based Standards have been developed to provide guidance to those involved in divorce financial analyst services.

The Practice Standards are intended to:

- 1- Assure that CDFA practitioner's use a high standard when providing professional services in a divorce financial analyst capacity;
- 2- Assure that the process used by CDFA practitioners is based on established norms of practice;
- 3- Advance the profession of divorce financial analyst services for the ultimate benefit of clients, the legal and judicial community, and the public at large;
- 4- Elevate the CDFA credential so that it will be recognized for its commitment to the understanding and knowledge of divorce related financial issues, high professional standards, and value for those going through the process of divorce.

PRACTICE STANDARDS FOR CDFA PROFESSIONALS

The Certified Divorce Financial Analyst® certification process conveys to the public that those individuals who have been authorized to use the CDFA designation have met stringent professional standards and have agreed to adhere to the Code of Ethics and Professional Responsibility.

CDFA candidates must meet the following initial certification requirements:

- Experience
- Education
- Examination
- Ethics

EXPERIENCE

CDFA practitioners must have a minimum of 3 years work experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark.



EDUCATION

CDFA candidates must also develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the IDFA.

EXAMINATION

CDFA candidates must complete a four-part Educational Curriculum and Certification Exam that tests their understanding and knowledge of the financial aspects of divorce. The candidate must also demonstrate the practical application of this knowledge in the divorce process by completing a comprehensive case study.

ETHICS

CDFA practitioners agree to abide by a strict code of professional conduct known as the IDFA Code of Ethics and Professional Responsibility, which sets forth their ethical responsibilities to the public, clients, employers and other professionals. The IDFA may perform a background check during this process and each CDFA candidate must disclose any investigations or legal proceedings relating to his or her professional or business conduct.

PROCESS

Although the scope of service for divorce financial engagements will vary, CDFA practitioners should use the following process:

Step #1: Establish and Define the Relationship with Client or Prospective Client

- Mutual agreement regarding the scope of service(s) to be provided.
- Agreement regarding fee arrangement and/or compensation.
- Disclose any limitations or conflicts of interest.
- Determine the client's and the practitioner's responsibilities.
- Providing any additional information necessary to define or limit the scope of service.

Step #2: Gather client data and information relevant to the engagement

- The practitioner shall obtain sufficient quantitative and qualitative information and financial documents relative to the scope of service.
- If the CDFA practitioner is not able to obtain sufficient case information, financial records, or documents, which could impact the completion of the assignment and/or conclusions and opinions that can be reached, this shall be communicated by the CDFA practitioner to the client.

Step #3: Completion of Analysis / Assignment

- CDFA practitioners must use reasonable, unbiased judgment when arriving at conclusions and/or developing a financial opinion relative to an assignment.



- Assumptions used should be based on sound economic / financial principals.

Step #4: Presentation and delivery of the work product / assignment

- Analyses' and reports that are completed by CDFA practitioners should be done in a professional and competent manner to reflect the high standards of the divorce financial analyst profession and the IDFA.

Step #5: Completion of Engagement

- At the conclusion of a divorce financial analyst engagement, CDFA practitioners should send written correspondence to their respective Client to confirm the completion of the engagement.