

**CFFS™**

*Program Summary*



# Certified Foundation Fiduciary Specialist™

Frequently Asked Questions

**CFFS™**  
Certified Foundation Fiduciary Specialist

Certification for directors...executives...managers...consultants across the global community  
***Based on the Fiduciary Standard for Endowments and Foundations***

# Certified Foundation Fiduciary Specialist (CFFS™) Program

## FAQs

**Q. What is the objective of the CFFS™ program?**

- A. Individuals that qualify for the CFFS™ designation have demonstrated mastery of the fiduciary requirements defined in the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) and industry best practices in the U.S. and the global foundation community.

**Q. What are the pre-requisites for obtaining the CFFS™ designation?**

- A. Candidates for the CFFS™ designation must meet industry experience and academic requirements, which include the following:

- expertise in serving donors to nonprofit organizations;
- Bachelors’ degree; and
- passing grade on the CFFS™ examination.

The handbook, *Stewardship Excellence Guidelines for Endowments and Foundations* is included in the course materials.

**Q. Is the study course available online?**

- A. The curriculum that leads to the CFFS™ exam is offered as a self-paced online program for individuals or on location for organizations that wish to sponsor multiple designees. Contact IFLC at 1-866-933-4352 for group program information.

**Q. What are the benefits of achieving the CFFS™ designation?**

- A. The CFFS™ designation indicates the holder has mastered the body of knowledge for an UPMIFA regulated fiduciary. Current evolution of management complexities dictates that key decision makers are trained in the steps needed to comply with UPMIFA’s legal mandates and industry best practices. The CFFS™ designation is a landmark for professionals who desire to maintain ownership of their careers. Pursuit of the CFFS™ designation is a state-of-the-industry opportunity to advance your knowledge and to demonstrate your mastery of fiduciary skills.

**Q. What are the benefits for my organization if I obtain the CFFS™ designation?**

- A. The CFFS™ designation emphasizes all of the disciplines of fiduciary duty defined in UPMIFA. Holders of the designation obtain a deep awareness of their organization’s legal, ethical, and moral responsibilities imposed on nonprofits. The CFFS™ equips its holders with the skills needed to make more reasoned and accurate fiduciary related decisions. Nonprofits that employ CFFS™ designees are members of an elite class of donor driven organizations in whom trustworthiness is a proven trait. At the same time, such organizations increase their readiness to meet the expectations of auditors from the regulatory community.

**Q. How does a CFFS™ designation differ from other accreditation programs?**

- A. The CFFS™ designation is a customized program developed exclusively for key individuals employed by endowments and foundations. Unlike other designations that are mere modifications to programs targeted primarily at the investment advisor market, the CFFS is based solely on the disciplines defined in UPMIFA to which nonprofits are accountable.

**Q. What are the key topics in the CFFS™ study course?**

**A.** The study course concentrates on the major disciplines defined in UPMIFA for individuals that serve as fiduciaries for nonprofit organizations and include the following:

1. principles of stewardship;
2. UPMIFA's four disciplines of fiduciary duty;
3. regulatory and legal constraints;
4. the fiduciary supply chain;
5. investment strategy alternatives;
6. investment selection and monitoring;
7. spending policy under UPMIFA;
8. the fiduciary budget;
9. balancing fund raising against UPMIFA's restrictions; and
10. assessing compliance with UPMIFA.

**Q. Who should seek the CFFS™ designation?**

**A.** Candidates for the CFFS™ designation include anyone who occupies at least one of the following positions in a nonprofit organization:

- member of a board of directors;
- trustee;
- chief executive officer;
- chief financial officer;
- member of an investment committee;
- risk management executive, or
- an individual who is considering accepting any one of the above roles.

Note: Advisors and consultants may apply for enrollment in the CFFS™ course of study if they are recommended by a client in the endowment and foundation community or if they intend to serve clients in that community.

**Q. How do I get started?**

**A.** Enroll in the study course online at <http://iflcouncil.org/index.php/training-ef/>. If you have questions that are not readily answered on IFLC's website, please call for assistance at 1-866-933-4352. You may also inquire via e-mail at [admin@iflcouncil.org](mailto:admin@iflcouncil.org).