



SOFE

Society of Financial Examiners

INSIGHT

NOVEMBER-DECEMBER 2020/JANUARY 2021

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Update to AFE/CFE Designation Requirements

On July 2, 2020, the SOFE Board of Governors approved new requirements for the attainment of the Accredited Financial Examiner (AFE) and Certified Financial Examiner (CFE) Designations. The new AFE/CFE designation application requirements are effective July 2, 2020. The sunset date of the prior designation requirements is December 31, 2020.

The communication of the approved changes to the AFE/CFE Designation Requirements were posted to the SOFE website, and a notification was sent via email distribution to all SOFE members on August 18, 2020. Notification of the New AFE/CFE Designation Requirements were included in the AUG/SEPT/OCT 2020 edition of the InSIGHT newsletter.

One of the new designation requirements for both the CFE Examiner Track and the CFE Analyst Track, is that the CFE applicant is required to successfully complete all four (4) CFE examinations. This change was made to acknowledge the communication between examiners and analysts in financial solvency regulation, and to promote greater understanding of both the risk-focused examination and the risk-focused analysis processes by all CFE applicants.

In light of the short notice provided for the addition of the requirement to successfully complete an additional CFE examination, the SOFE Executive Committee has made the decision to waive the requirement to successfully complete the additional CFE examination, for certain CFE designation applicants that meet all of the following criteria:

1. The CFE applicant was granted an AFE designation prior to August 18, 2020.
2. The CFE applicant must successfully complete all three (3) required CFE tests under the prior designation requirements prior to December 31, 2020.
3. The CFE applicant must obtain the three (3) years, or 36 months, of required work experience by August 18, 2021.

Please direct all questions to SOFE staff at info@sofe.org or (800) 787-7633.

INSIDE

- ◆ SOFE Membership Dues Renewal Reminder
- ◆ Report 2020 CRE Credits Online Now
- ◆ CRE Audit
- ◆ Committee Corner: Professional Standards Committee
- ◆ State Chair Updates
- ◆ CRE Opportunities from CDS Recordings
- ◆ In Memoriam
- ◆ New Members and Designees
- ◆ Mark Your Calendar
- ◆ News from the Staff
- ◆ Authors Wanted





SOFE Membership Dues Renewal Reminder:



Deadline for Membership Dues Payment is
DECEMBER 31, 2020

Membership dues are paid conveniently online at
www.sofe.org

TO PAY DUES

1. Log into the **MEMBERS ONLY AREA** line at the upper right tab of the SOFE website
2. Then select **Billing/Invoices**
3. Once you have submitted your payment information, you will receive a receipt via your e-mail address on record.

If you have forgotten your username and password, follow the instructions at the member login area.

Remember to update your profile information in the **MEMBERS ONLY AREA** including your address, phone and e-mail address so we can continue to communicate with you.

►► **Important Note:** Certain members had their dues paid by their Department or Firm under a group bill process. If you are uncertain if your dues are covered by the group bill, please contact sofe@sofe.org to confirm.

MEMBERS ONLY AREA
Member's Directory
Billing / Invoices
View CRE Credits
Report CRE Credits
Update Profile
Update Billing Information
Update Username/Password
Logout

Report 2020 CRE Credits Online NOW

Take time to view the CRE credits you have reported and enter any missing credits by **January 31, 2021**.

►► **Note:** Your 2020 CDS CRE credits were automatically added to your records.

HOW TO FILE

- Go to the **MEMBERS ONLY AREA**
- Select **Report CRE Credits**, fill in the information and select **Submit My Credit**.
- When complete, select **View CRE Credits**, change the start and end year to 2020 and select search. Go to the bottom of the page to view the total CRE credits recorded for 2020.

PLEASE NOTE

All CRE Credits from the 2020 Live CDS and from viewing Pre-recorded Sessions in August are now loaded to the SOFE Website. If there are any errors with your preloaded CRE credits, please email info@sofe.org.

CRE Audit

All members with a designation have the possibility of being selected for the annual audit of the CRE credit hours they reported. Annual audit selections of reported CRE credit for the year are as follows:

- A random selection of 5% of all designees' reporting
- One hundred percent (100%) of all questionable, late, or incomplete reporting

The CRE credit reported by all new members of the Board of Governors is audited in their first year in office. A random selection of 20% of the other Board members' CRE reporting for the year is audited. For details on the audit process, refer to the Policy and Procedures for the Education Committee located in the Members Area.

Designees with questions about the audit may contact SOFE at sofe@sofe.org.



Committee Corner: Professional Standards Committee

What does the Professional Standards Committee do?

The Professional Standards Committee is responsible for performing investigations of breaches or potential breaches of professional conduct involving members of SOFE.

Who can make complaints involving professional misconduct?

Any member can make a complaint against another member for professional misconduct. The complaint:

- Must be presented to the President;
- Must be made in writing and believed to be true; and
- Must identify the facts of the alleged misconduct.

What is the process for reviewing matters of professional misconduct?

The process begins when a complaint of misconduct against a member is presented to the President, who then provides the complaint, along with all documentation, to the Chair of the Professional Standards Committee.

The Committee performs a review of the complaint and makes a determination, by majority vote, if grounds exist to perform an investigation. One member of the Committee is selected as the "Reporter" to perform the investigation; however, the Reporter can select additional Committee members to assist. Any lawful means deemed necessary or appropriate may be used to conduct the investigation.

Within 90 days after appointment, the Reporter prepares a written report over the results of the investigation and presents it to the Committee, who by simple majority vote, determines if probable cause exists. If the Committee determines that probable cause does not exist, the complaining member, responding member, and President are notified and the matter is deemed concluded. However, if the Committee determines that probable cause does exist, the written report is sent to the responding member who is given the opportunity to present a defense in person or by representative.

After the defense is made, the Committee has no more than 15 days to vote on disciplinary action.

It is important to note that disciplinary action may be brought before the Board only by a member of the Committee.

Disciplinary actions can take various forms up to and including revocation of designation and termination of membership.

Will the identity of the complaining member be kept confidential?

Yes. Breach of this confidence is grounds for disciplinary action against the person or persons responsible for the breach.

Who can I contact with any questions or concerns?

If you have any questions or concerns regarding SOFE professional standards, please contact the SOFE Group at sofe@sofe.org

SOFE's Code of Ethical Conduct:

SOFE's Code of Ethical Conduct was recently updated and approved by the Board of Governors at its February 2020 meeting and approved by the membership at its Annual Meeting on July 7, 2020. The Code of Ethical Conduct is based on five principles as follows:

- Integrity
- Objectivity
- Professional competence and due care
- Confidentiality
- Professional behavior

Each member of SOFE must follow these principles at all times. The Code of Ethical Conduct can be viewed on SOFE's website.

2020-21 Professional Standards Committee Members:

Shawn Frederick – Chair

Barbara Barlett
Susan Bernard
Lori Brock
Robin Brown
Chase Davis
Stuart Guerin
Georgina Adusei-Hawkins
Mel Heaps
Kari Leonard
Mark Murphy
Mark Ossi
Robin Roberts
Shawn Towchik



State Chair Updates

SOFE introduces three (3) newly appointed State Chairs to the State Chairs Committee. Please join us in welcoming Jeff Maher for Arkansas, Lea Geckler for New Mexico and Matt Fischer for North Dakota.

Arkansas State Chair



Jeff Maher, CFE, CPA, APIR, joined the Arkansas Insurance Department in 2013 as a Certified Financial Examiner. Jeff's insurance regulatory experience includes assessing the financial condition of insurance companies through the performance of full and limited scope examinations. He also performs Qualifying examinations of insurance entities seeking a Certificate

of Authority.

Jeff attended the NAIC Advanced Regulator training and received his Associate Professional in Insurance Regulation (APIR) designation from the NAIC in 2018.

Jeff has developed the procedures for captive examinations and is a resource for captive regulation. He is currently pursuing his Associate In Captive Insurance (ACI) designation from the International Center for Captive Insurance Education.

Prior to joining the Department, Jeff was the Controller for a life and health insurance company where he oversaw the accounting staff and prepared monthly financial statements, Statutory Reports and the Risk Based Capital Report.

Jeff earned a B.S., Business Administration (Accounting), from University of Central Arkansas in 1994 after serving in the U.S. Navy.

Jeff welcomes the opportunity to work alongside other SOFE members to promote continued education and dedication to professional excellence.



New Mexico State Chair

Lea Geckler, APIR Before coming to the New Mexico Office of Superintendent of Insurance (OSI), Lea worked for Molina Healthcare for 10 years and is currently the Compliance Division Director for the OSI. Lea has a Masters in Financial Accounting and is currently pursuing her PIR from the NAIC Certification Program. Her hobby is cake decorating and teaching her grandson to bake.



North Dakota State Chair

Matt Fischer, CFE is the Chief Examiner and Director of Company Licensing & Examinations with the North Dakota Insurance. Matt has been with North Dakota for more than 12 years and prior to that he worked as a licensed insurance producer. Matt oversees the financial examination, financial analysis and the company licensing functions.

CRE Opportunities from CDS Recordings

Due to the limitations on opportunities for CRE credits in 2020 because of the COVID-19 pandemic, we have made arrangements to provide access to 47 recorded presentations from the 2020 SOFE CDS.

The cost of this continuing education credit opportunity will be pro-rata based upon the number of CRE credit hours for each of the recorded presentations, and if the member previously attended the 2020 CDS. The cost is \$30 per credit hour for 2020 CDS attendees and \$50 per credit hours for non-attendees of the 2020 CDS.

Members will be able to mix and match the recorded presentations to earn additional CRE credits. The CRE credit hours earned through watching the recorded presentations will only be applicable as credit for 2020 SOFE CRE hours.

Access to these presentations will be available on the SOFE website. Please note that credit cannot be earned by a member for any presentation for which the member received credit during the 2020 SOFE CDS.

After viewing the webinars, SOFE members will visit SOFE's Testing Site (<https://www.mytestcom.net/app/myTestcom.cfm?accountLogin=SofeORG123>) to take the quiz. Once logged into the testing site, they will select the "Take a Test" tab at the top menu bar and select the "Webinars" Folder. From there, the member can select the recorded presentation that they viewed and begin taking the CRE quiz. Payment will be required prior to taking the CRE quiz, and cost will be based on the number of credit hours on a pro-rata basis. Once the SOFE Member has passed the quiz, they will be emailed a certificate. They SOFE Member will use the information on the certificate to submit their CRE Credits on their SOFE Account. If you do not pass the quiz the first time, you are able to retake.

We are grateful to our many SOFE CDS presenters for allowing our members to access their presentations remotely.

Please direct all questions to SOFE staff at info@sofe.org or (800) 787-7633.

In Memoriam

ROBERT SIMMONS, CFE - September 16, 2020

Robert Simmons was an active member of SOFE and represented Arkansas on the SOFE State Chairs Committee. He worked at the Arkansas Insurance Department for 14 years as a Financial Analyst and then five years as a Financial Examiner.

Rest in Peace.

State Chair Vacancies ALABAMA | NEW YORK

If you would like to volunteer to be a State Chair, please contact SOFE Headquarters.



New Members and Designees

Welcome to the new SOFE members who were approved by the Executive Committee since our last publication of InSIGHT:

Welcome New Members!

GENERAL MEMBERS

Rachel Cagle – TX
Elizabeth Calhoun – TX
Brian Davis – TX
Erin Douglas – TX
Jeremy Finch – ME
Judson Fodness – PA
Sarah Fugate – TX
Erin Nickles – MD
Richard Ryan – WY
Jamaal Smith - LA
Rion Turner – ME
Ian Wilson – TX

Congratulations to the following members who were granted SOFE designations by the Executive Committee since our last publication of InSIGHT:

Congratulations to our New Designees!

CFE DESIGNEEES

Kimberlee Cross – IA (Analyst)
James William Davis – PA (Examiner)
Nathan Faragher – ID (Examiner)
Alicia Galm – MO (Examiner)
Brian Hammann – MO (Examiner)
Megan Hubbuch – GA (Examiner)
Joseph Jacobson – NE (Analyst)
Shelby Lambert – IN (Examiner)
Jesse Lussier – VT (Examiner)
Daniel Schnepf – IN (Examiner)
Christopher Schutte – IN (Examiner)
David M. Smith – PA (Examiner)
Wallace Thomas – AK (Examiner)

AES

David M. Smith – PA

AFE DESIGNEEES

Jeffrey Bethel – AK (Examiner)
Kimberlee Cross – IA (Analyst)
Anna Duncan – MO (Examiner)
Jacqueline Gaines – TX (Examiner)
Rustin Gaines – MS (Analyst)
Susan Heath – VA (Examiner)
Nicholas Illuzzi – RI (Examiner)
Michael Lisowski – PA (Examiner)
Juan Ramirez – TX (Analyst)
Daniel Rousseau – NE (Examiner)
Victoria Scott – IN (Examiner)
Julie Smith – IN (Examiner)
R. Thomas Smith – DE (Analyst)
Kelly West – DE (Analyst)



Mark Your Calendar

Upcoming SOFE Career Development Seminars

Details as they are available at: www.sofe.org



2021 July 18–21

Scottsdale, AZ
Westin Kierland



2022 July 24–27

Pittsburgh, PA
Omni William Penn

NEWS FROM THE STAFF



Your management staff is available for questions about your 2020 CRE Credits and any other SOFE needs as the year draws to an end.

We know 2020 has been a difficult year for many. We are eager to assist you, so please do not hesitate to contact us! *(Pictured to the left is the staff.)*

(L-R) | Katie Hess | Cindy Dodson | Debbie Wilborn | Rhenda Davis

SOFE Headquarter Holiday Closures

NOVEMBER 26 & 27 | Thursday and Friday

DECEMBER 24 & 25 | Thursday and Friday

JANUARY 1, 2021 | Friday



REMINDER

Please be sure to update SOFE Headquarters with changes in your contact information.



Examiner[®]

Authors Wanted

The Publications Committee is looking for members to write articles for the quarterly *Examiner* magazine. **Authors will receive six Continuing Regulatory Credits (CRE) for each technical article selected for publication.**

Interested authors should contact the Publications Committee Chair via sofe@sofe.org

SOFE Headquarters

3505 Vernon Woods Drive,
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Our hours of operation are
Monday-Friday 8:30am to
5:00pm EST.

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