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Whitepaper Released by Commissioners Who Resigned *en masse* from CFP Board Disciplinary and Ethics Commission (DEC)

April 4, 2008 – After largely refraining from public comment following their mass resignations on March 8, 2008, the five Commissioners who resigned from the CFP Board Disciplinary and Ethics Commission (DEC) have today released a whitepaper explaining their reasons and the events which preceded this unprecedented action.

“We wanted to give the Board of Directors of CFP Board every opportunity to rectify the disastrous consequences of their actions to the certificant disciplinary process. To this point, we have mostly remained silent. We note that CFP Board has not shown similar restraint, choosing to air publicly their version of events as ‘an enhancement to the disciplinary process.’ They have done this in a press release (March 12, 2008), a column in the CFP Board Report the following day, and most recently, in a “Message from the Chair” in the email newsletter FPA This Week (March 24, 2008),” said Harv Ames, CFP®, former Co-Chair of the DEC. “It is time the full story is understood by certificants and the public, so they can draw their own conclusions and weigh in as they feel moved to do so,” he concluded.

By releasing the full text of the whitepaper to the public, the resigning Commissioners hope to encourage thoughtful public debate on the important policy issues raised by the recently announced action of the CFP Board. This action—publicly announced for the first time only on March 6th—was the unanimous adoption of a resolution at the January 18 – 19, 2008 meeting of the CFP Board of Directors. This resolution transferred oversight (by the Board of Directors) and control of the disciplinary process from certificants (the DEC) to staff (principally the CEO and his legal counsel). This resolution changes what had been an objective, impartial, peer-review process that has functioned admirably into a process that will now be subject to political and financial influences.

A complete copy of the whitepaper can be downloaded at www.bobveres.com or www.insidemoney.org and is also available from any of the former Commissioners listed above.

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