

The Time is Now: Raising Public Awareness of CFP® Certification is Number One Goal

CFP Board Highlights Successes and Opportunities for Organization at FPA Annual Conference

Denver, CO – October 11, 2010 – The more American consumers know about a CERTIFIED FINANCIAL PLANNER™ professional, the more likely they are to look for one when choosing a financial planner according to research discussed during an update on CFP Board’s activities at the Financial Planning Association’s Annual conference.

Over the last six months, CFP Board has been conducting a feasibility study to assess the merits of a public awareness campaign to educate consumers about the value of CFP® professionals. As part of this research, CFP Board talked with Americans about their impressions of financial planners and specifically what makes a CFP® professional different. Here’s what we learned:

- CFP® certification makes a difference, especially knowing that CFP® professionals adhere to a code of ethics (CFP Board also has strict enforcement policies that can result in sanctions if there is improper conduct)
- The most appealing feature of CFP® professionals to those surveyed is that they are focused more on comprehensive planning rather than selling products – they are giving advice and looking out for a person’s best financial interests
- Providing a plan – or a financial roadmap – is important and a CERTIFIED FINANCIAL PLANNER™ professional will help meet a person’s life goals

“We have heard repeatedly from our CFP® professionals that there is a need for more education and awareness of the CFP® certification and explaining to the public the importance of using a CERTIFIED FINANCIAL PLANNER™ professional,” said Kevin R. Keller, CEO of CFP Board. “At the same time, we are hearing American consumers say that the qualities they want in a financial planner – being ethical, competent and someone who can be trusted – are the qualities that our CFP® professionals embody.”

In addition to extensive qualitative and quantitative research with consumers and CFP® professionals, CFP Board recently conducted “Certificant Connection” town hall meetings in 12 cities and held webinars - all in an effort to seek input from CFP® professionals on the possibility of a public awareness campaign. An online survey of more than 7,000 CFP® professionals showed that 94 percent of them expressed support for a public awareness campaign even knowing we were considering a fee increase with a separate statistically significant telephone survey showing that 83 percent of them would support an increase in fees to fund a public awareness campaign.

“To increase consumer awareness of, preference for and use of CFP® professionals, we need to make an investment of time, energy and resources,” said CFP Board Chair Bob Glovsky, CFP® and President of Mintz Levin Financial Advisors of Boston. “From listening to my fellow CFP® professionals, it’s clear that they understand this and are willing to do their part.”

CFP Board will continue to gather input and do additional research on the possibility of a campaign with the Board of Directors making a final decision at its November 2010 meeting.

In addition to discussing the public awareness campaign, the presentation covered significant successes so far in 2010, which is CFP Board's 25th anniversary, including:

- Working with the Financial Planning Coalition to secure in the Dodd-Frank financial reform legislation a study by the Government Accountability Office on the need for the regulation of financial planners;
- Working with a group of public interest, state government and industry organizations to secure a study by the Securities and Exchange Commission on extending the fiduciary standard of care to broker-dealers who provide personalized investment advice to retail customers;
- Seeing increased interest in CFP® education programs, including the addition of 20 new programs so far in 2010;
- Releasing the 2009 Job Analysis Study to ensure the relevancy of the material covered in the CFP® exam and ensure it matches what CFP® professionals do in delivering competent and ethical financial planning;
- Launching several consumer advocacy initiatives, including hosting Financial Planning Days in cooperation with the FPA, U.S. Conference of Mayors and the Foundation for Financial Planning, expanding CFP Board's Consumer Advocate program and introducing a new CFP Board Ambassador program to broaden CFP Board's voice in communities across the country.

ABOUT CFP BOARD

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. The Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® certificants and other stakeholders. CFP Board owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™, and the federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 61,000 individuals to use these marks in the U.S.

CONTACT: Dan Drummond, CFP Board, Director of Public Relations P: 202-379-2252 M: 202-550-4372 E: ddrummond@CFPBoard.org Twitter: @CFPBoardmedia

###