



CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

Comments on Proposed Revisions to CFP Board's *Standards of Professional Conduct*

On June 20, 2017, CFP Board released for a 60-day public comment period a draft of proposed revisions to its *Standards of Professional Conduct*, which set forth the ethical standards for CFP® professionals. [The draft proposal, titled *Code of Ethics and Standards of Conduct*](#), is a significant revision to the *Standards* with a range of important changes, including broadening the application of the fiduciary standard for CFP® professionals – effectively requiring CFP® professionals to put a client's interest first at all times – and enhancing and updating standards related to financial planning.

CFP Board's Board of Directors will consider the feedback received during the comment period, which ends August 21, 2017. The final revised *Standards* will be announced at a later date along with an effective date for implementation.

This document contains public comments received online and via email before the comment period's close on August 21, 2017.

Date	Commenter's Name	Comments
6/20/2017	Michael Pensinger, CFP®	I support the CFP Board's decision to expand the scope of the fiduciary standard for CFP® professionals.
6/20/2017	John Battista, CFP®	I have been a CFP since 1983 and served on many CFP, ICFP and IBCFP Committees and feel that your proposed rule change is much needed. We must send a clear message that our standards are strict enough to protect our clients and the MARKS. Over the past 30 years the profession has talked about putting more teeth into this Practice Standard and even not perfect is goes a lot way to tell the public we are PROFESSIONALS.
6/20/2017	Milton Lefton, CFP®	Please proceed with further defining the role of the CFP who provides professional services as a "Fiduciary" keeping client's interests first.
6/20/2017	John Colegrove, CFP®	Thank you for getting ahead of the DOL regulations. This is beneficial to the validity of our profession. I have but one small comment. In disclosing compensation. The provisions set

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		<p>forth by the board focus on compensation practices of the past rather than potential compensation practices pertaining to the new prospective engagement. If I follow the standards here to the letter, I'm a "fee-based" financial planner because I am compensated in a fee-only relationship on advisor assets and commission through insurance products. However, with each prospective client engagement, I am available to be hired "fee-only" either through planning fees or by managing advisor assets. I don't think it's accurate to be forced to have to state that I'm "fee-based," which is a historical assumption of past client engagements, when it's quite possible, that new client engagements may be fee-only or commission only. I leave that choice to my client as I provide both options in many circumstances. Thank you for all your good work.</p>
6/20/2017	Ira Rousso, CFP®	<p>Good morning,</p> <p>My name is Ira Rousso and I am a CFP® professional in New York City.</p> <p>I carefully read the proposed Code of Ethics and Standards of Profession Conduct that was sent to me this morning. I believe strongly that high standards are what set us apart from other financial professionals. I applaud your effort and hope that you will adopt the new fiduciary standard as soon as possible.</p> <p>My only problem involves the enforcement of the proposed code, not its spirit. I started in this industry working for a large insurance company. To maintain my contract, to participate in the company's retirement plan, and to receive group health insurance, production requirements had to be met. The conflict here is that the sales person wants to do what is right by the client yet if they do not bring in the production, they can forfeit their positions. I am sure that the same conflict exists in wire houses and in advisory firms.</p> <p>Thank you- Ira</p>
6/20/2017	Adam Crumpler, CFP®	<p>I am glad to see that the standards are being updated especially in light of recent legislative changes.</p> <p>Regarding 16 (a, b, and c), The phrases "reasonable care and judgement," "reasonable level of understanding," and "reasonable basis" are used to describe the expectations that the CFP® Professional is required to fulfill in recommending technology or cyber security</p>

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		<p>options to the client. I would like the board to include an example of when an certificant made a recommendation based on the due diligence expected of the board.</p> <p>Regarding 17(C),(1), I am glad to see that we have added "understand of the client's personal and financial situation" as step one. For myself and I think many professionals, this is always step one. Thanks for adding it.</p> <p>Thank you for notifying me of the proposed changes and allowing me the opportunity to weigh in.</p> <p>All the best, Adam Crumpler, CFP®</p>
6/20/2017	John T. Blankinship, CFP®	<p>I applaud the Commission and the Board for this proposed revision to the code of ethics and standards of conduct.</p> <p>I approve 100%.</p> <p>The revised Standards' presumption that CFP professionals are required to provide financial planning when providing financial advice is in accord with the manner in which my Firm and practice conducted business dating back to the early 90's and I'm glad to see this incorporated in the Standards of Practice.</p> <p>Oh, how far we have come!</p>
6/20/2017	John Lopez, CFP®	I support the adoption of the changes as outlined. Keep up the great work!
6/20/2017	Michael Miller, CFP®	As a leading organization in the advancement of financial planning as a profession, I applaud the CFP® boards new proposal on the fiduciary standard. Putting the client's best interest at all times when advice is given is the right thing to do!!
6/20/2017	Michael Robertson, CFP®	A well thought out draft that clarifies our fiduciary role and gets at the essence of what is planning. As in any evolving document refinement, it will continue to clarify obligations of CFP's. I especially like the analysis of the current course of action versus the new proposal and it's impact on the client. I think the draft is sufficient in scope and not overly verbose. Well done.

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6/20/2017	Joel Larsen, CFP®	Funny - I have been under the impression that we were already to act as fiduciaries. I didn't realize that we could put on and take off our fiduciary hat, à la the DOL rule. By all means, enact the new Code and Standards. It would be best if ANYONE who provides ANY type of financial advice (planners, lenders, insurance agents, mortgage brokers) were required to put the clients' interests first.
6/20/2017	Joseph Larsen, CFP®	I don't agree with the proposed changes. I feel the standards are fine the way they are now.
6/20/2017	Ben Messinger, CFP®	I support the enhanced language of the proposed Code of Ethics. A CFP professional should embrace the role of fiduciary and I eagerly accept a revised code of ethics that formalizes this.
6/20/2017	Thomas Mayo, CFP®	I have been a CFP since 1985. I was President and co-founder of an independent RIA in 1985. I have long felt comfortable operating as a fiduciary under the 1940 Act. In January 2017, renewing my certification, I took an online CFP Ethics course. The DOL Rule had been set for implementation in April 2017. The CFP fiduciary rules discussed in the training seemed convoluted to me. You either act in your client's best interest all the time or you don't do it at all. This "rises to the level of financial planning" was a foreign concept involving semantics! It is like you cannot be partially pregnant. You put the client first or you don't. The problem is there is a great degree of disagreement about what is "in the best interest of the client". I mostly like the new CFP rules as explained on the site. The problem is that I now have TOO MANY government and professional groups telling me their view of what is best for my clients. So I now have the SEC, FINRA, DOL and the CFP Board telling me how to act in my client's best interest. Sorry, but the odd person out may be the CFP Board. The government agencies carries more oomph! No One in the past 20 years has hired me because of my CFP credentials! I do not need FOUR SETS of behavior rules to guide my behavior. If the DOL Rule is enacted in January 2018 as it is, there is a good chance I will cancel my CFP certification credentials. Enough is enough.
6/20/2017	Anne Ward, CFP®	I support these changes and feel they are critical in establishing credibility in our industry. A broader fiduciary standard is the right thing for the client and brings us up to the level of a physician and attorney.

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6/20/2017	Alistair Kelly, CFP®	<p>I have asked this before and I am asking it now. What is "The Client's Best Interest" - specifically. I feel as though I ALWAYS work in my clients best interest but when this has a vague definition we leave it open for attorneys to define AFTER the fact.</p> <p>In my opinion the best interest of the client COULD be that we do all of our work at no cost to them and provide ongoing service at no cost. Isn't THAT putting the client's interest first?</p> <p>The DOL rule is going to be a bonanza for trial attorneys and a headache for us. God help the first few in our industry that get to be the trial balloons for the ABA. We have become obsessed with having legal documents and putting the actual work we were hired to do on the the back burner.</p> <p>I will never give up my CFP because it was tough to attain but I am not proud of our Board. Too much time on their hands to think about "more legal documents". Search YOUR website. Compare the "resources". It's overwhelmingly about legal documents and not what clients are asking us for help doing.</p>
6/20/2017	David Wayne Moore, II, CFP®	<p>I like the new proposed changes, and I think the one that states we must act in a fiduciary manner even when providing financial advice is a great change.</p>
6/20/2017	Randolph Elder, CFP®	<p>I think these are appropriate changes to the standards.</p> <p>It would be reasonable to state the fiduciary standard needs to be applied in all dealings with a client – not just implied as it is in the revision.</p>
6/21/2017	Anonymous	<p>I'm so embarrassed every time I go to an FPA meeting and I have to sit next to the sales guy from the insurance company who thinks he does what I do.</p> <p>Imagine awarding Pfizer drug rep an MD and doctors attending conferences with them?</p> <p>Please professionalize us and force anyone with the CFP to act as a true fiduciary all the time. The public can't parse this and they need your protection. Would you send your grandmother to a non fiduciary CFP at a wirehouse?</p> <p>Jump on the DOL's bandwagon... change the world!</p>

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6/21/2017	Genti Cici, CFP®	<p>While in the right direction, I don't believe it goes far enough. It could even backfire and give false hope that now (with the new standards) ALL CFPs are FIDUCIARIES, at ALL TIMES, which is what I first thought.</p> <p>But if we read carefully at part B (Financial Planning and Application of the Practice Standards for the Financial Planning Process) we see that while the Standards call for Fiduciary Duty, the CFP has room when NOT to use the Standards.</p> <p>The Practice Standards don't apply all the time, which means that the CFP may not apply the Fiduciary Duty all the time. That part reads "Application of Practice Standards. The Practice Standards set forth the financial planning process. A CFP® professional must comply with the Practice Standards when:</p> <ul style="list-style-type: none"> a. The CFP® professional agrees to provide or provides (i) Financial Planning; or (ii) Financial Advice that requires integration of relevant elements of the Client's personal and/or financial circumstances in order to act in the Client's best interest; or b. The Client has a reasonable basis to believe the CFP® professional will provide or has provided Financial Planning. <p>4. Rebuttable Presumption that the Practice Standards Apply. There is a rebuttable presumption that a CFP® professional providing Financial Advice is required to integrate relevant elements of the Client's personal and/or financial circumstances in order to act in the Client's best interest, and thus is required to comply with the Practice Standards."</p> <p>Thus the CFP will have the flexibility to be a salesperson if 1) it doesn't provide Financial Planning and/or 2) if it doesn't provide Financial Advice (if it doesn't integrate several client's personal details)...</p> <p>In my opinion this doesn't go far enough, as the CFP can still be paid commissions and not be a fiduciary at certain times, thus clients will still be confused if this is a CFP that is a fiduciary vs. one that is still allowed not to be.</p> <p>If you want to make the brand stand out and push for Fiduciary, Client's Best Interests, you should push that anyone that used CFP title to ALWAYS, at all time, anytime, no exception</p>

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		<p>or flexibility to always be a Fiduciary and put Client First. As it's written there are ways that a CFP cannot and is not forced to be a fiduciary and make a quick sale if not fully involved with that client.</p> <p>At least this is how I understand this explanation and allowing for flexibility in applying the Standards or not. While the Standards call for Fiduciary, the CFP pro is allowed room to follow them or not. Please let me know if I misunderstood them. Thank you for allowing us to comment. Genti</p>
6/21/2017	Carol Lampe, CFP®	I appreciate the changes and expansion of the CFP Standards; however, it is a lot to digest alone. Therefore, I highly recommend scheduling a few webinars for live explanation and discussion of each change.
6/21/2017	Craig Carnick, CFP®	<p>In Section 12, you use the language "In providing Financial Advice, a CFP professionally must act prudently...." So you already accept the use of that important and enforceable word, "Prudent." I bring this up in relation to sections 9c and 9d.</p> <p>In 9c, the verbiage is as follows: "...must take reasonable steps..." I would respectfully suggest "reasonable" should be replaced with "...must act with prudence to protect..."</p> <p>In 9d, the verbiage reads: "... must adopt and implement policies..." I would respectfully suggest the wording be modified as follows: "... must adopt and implement prudent policies..."</p> <p>In 9c, "reasonable" has no clear meaning and is infinitely arguable. The Prudent Man Rule... and hence the meaning of "...must act with prudence..." is much more specific. The same concept applies for 9d. "Implement policies" really means very little. "... must adopt and implement prudent policies..." has the necessary clarity and enforceability.</p> <p>In closing, I believe your changes are, in the main, excellent and I endorse revisions.</p>
6/21/2017	Michael Overlake	As a Candidate currently preparing for the November '17 exam my first delighted observation is that the consolidation of four documents into one inclusive Code of Ethics and Standards of Conduct is both brilliant and (over)due. As a student still struggling to prepare using the current documents structure, I heartily recommend this aspect of the Changes.

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6/21/2017	Jeffrey McClure, CFP®	Thank-you CFP® Board for the new Standards. I am fully in support of extending a fiduciary standard to all professional activities of a CFP® professional and sincerely hope that the Board will find an effective method of enforcement of that standard.
6/21/2017	Vincent Barbera, CFP®	I have read through the document and I do believe that it is more aligned with the responsibilities that we have in serving our clients. There should be no exceptions to the Fiduciary standard in our practice of the Financial Planning process.
6/22/2017	Lauren Zangardi Haynes, CFP®	I fully support the extension of the fiduciary standard of care to all CFP(R) Practitioners interactions with clients.
6/22/2017	Robert Burns, CFP®	I adamantly protest the proposal. When does it get to be too much beauracracy? We have FINRA, SEC, IRS, DOL all seeing who can out-regulate whom. It is getting ridiculous. We practitioners are spending more and more time (which keeps us from doing what we want to do) feeding the bureaucracy beast versus helping our clients with their planning issues. We already have rules and regulations on the books that require us to high standards. By your heaping more onto us, you end up increasing the cost of our doing business. Because you all want it make it easy for us to be sued, the cost of our insurance will go up. Let the regulators regulate, you stay out of it. Start advocating for us versus against us. 99% of us are good people intent on doing the best possible job for our clients. Now get out of our way! STOP THIS MADNESS!
6/22/2017	Edward Hinds, CFP®	I applaud the broadening of the duties. I have long felt that any practitioner who did not discuss healthcare, liability and property & casualty exposures, disability and critical illness to name just a few of overlooked issues was not acting as a fiduciary. I would also point out that once a person is Certified as a Financial Planner the obligation to provide the best possible advice would move a practitioner to pursue advanced educational designations. Perhaps now that will become obligatory.
6/25/2017	David W. Hayes, CFP®	<p>In reading through the draft, I have the following comments.</p> <ol style="list-style-type: none"> 1. <u>Concerning Standards of Conduct A.4. Sound and Objective Professional Judgment</u> – I suggest the addition of language which states that you are talking about gifts, etc. from potential vendors or others. I believe your use of “reasonably could be expected...” is too broad. For example, giving advice to a couple could support one

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		<p>spouse's position over another's. I wouldn't want to have a problem if a spouse wants to claim I was influenced by the other. If you feel the current wording is necessary, I suggest you include an example like I did.</p> <p>2. <u>Concerning Standards of Conduct A.10.b. Provide Information to a Prospective Client</u> – Your reference to Form ADV Parts 2A and 2B implies the practitioner utilizes this form or that of a “substantially similar document” in the conduct of his or her business. I do not have a securities license and I do not use these forms. I appreciate your listing of items which would compose the document required.</p> <p>3. <u>Concerning the Glossary</u> - In reviewing the Glossary, it appears that every one of my tax clients may become a client of my planning practice. Currently, people for whom I only do tax work do not require a written engagement. This becomes even more interesting when you factor in the rules promulgated by the Internal Revenue Service concerning the quoting of costs of services. It can be an issue for captive agents of an insurance company who is required to use documents provided by the company. I suggest you think this through so that captive agents and tax practitioners are not painted into a corner.</p>
6/26/2017	Jean Lang	The CFP Board is overstepping it's authority to define CFP's as acting in a fiduciary capacity at all times. Every financial advisor is affiliated with a broker dealer who has oversight and potential liability for the actions of its advisors and therefore determines the specific circumstances under which the advisor acts as a fiduciary. The CFP Board does not have oversight and is attempting to exercise authority it does not possess.
6/26/2017	Eric Dostal, CFP®	I agree with the expansion of the fiduciary duty to all instances where the CFP® professional is providing Financial Advice to a Client. I feel that it will serve to strengthen the integrity of the marks and help to elevate the profession of Financial Planning.
6/26/2017	John Gugle, CFP®	I applaud these new standards as they will further build trust among consumers that CFP® professionals hold themselves to the highest ethical and professional standards AT ALL TIMES. I am sick of bad actors in our profession who use smoke and mirrors to mislead the investing public by wanting to act like a fiduciary when it is easy for them, and then to switch hats and violate all ethical standards when their remuneration is at stake. You either are a fiduciary at all times, or you are not worthy of the CFP® marks and we as a profession should hold all of our CFP® brethren to that highest standard of care, especially

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		<p>if we want to elevate the profession in the eyes of consumers. Enhancing and updating these standards is long overdue and I thank the CFP Board for having the courage to make these important and necessary changes. If folks do not agree with the proposed changes, they have an easy way to move forward - simply stop using the CFP® marks and let the whole world know that you refuse to put your clients' interest first.</p>
6/27/2017	Robert Schulz, CFP®	<p>This rewrite is a great opportunity to lead our profession towards true and real fiduciary standards. Anyone representing our marks should be required to provide true, complete, and specific fee and expense transparency to their clients. Furthermore, anyone representing our marks should not be allowed to switch hats between being a fiduciary and not being a fiduciary. Either you are, or you're not a fiduciary, regardless of the day, situation, or potential commission riding on the deal. We are a professional organization. Professionals do not flip flop between different roles. Professionals do what's in best interests of their clients....always. Specific provisions on how to disclose and manage conflicts of interests need to be added; however, in order to facilitate enforcement.</p>
6/28/2017	Rob Schmansky, CFP®	<p>I applaud CFP Board for taking this step and hope that there are larger plans for using it to advance the interests of certificants and growth of the profession. Ideally this could a door to growing awareness of our profession by working with legislators to back this version to be the one standard that we all want. I agree with others who have commented that the number of legislative bodies now looking at creating rules is a threat to our ability to serve. All others seem to start with the worst assumptions about the industry, provide exemptions that create an uneven playing field, and are creating confusion for practitioners and the public. It would be ideal for CFP Board to work with state and national bodies to get behind this version and CFP Board's ability to be a SRO for this. Regulators will not be able to apply their rules impartially and consistently in the way CFP Board can. Practitioners have been and will continue to be harmed by the many legislative bodies proposing rules – whether they are state residents or not – and we should use this rule to inform them on the costs that will be imposed on state citizens, the harm that will come to practitioners in every state, and costs to consumers when our services are less available. There will be thousands of independent regulators judging whether our actions were in a client's best interest. For those reasons, only other professionals can be effective judges of upholding a single and meaningful standard. CFP Board has processes for handling complaints against practitioners already and would be an ideal place to handle these complaints for both the public and industry. I also sincerely appreciate the fact that CFP Board has been committed to inclusion of all types of professionals who work to improve better outcomes,</p>

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		and is not showing biased towards any way of working with a client. It's this freedom for consumers to find and choose professionals that best fit their needs that will advance the profession and increase outcomes. CFP Board is the only body that can have a standard that increases standards of practice by shining a light on members that we with the positive commitment to work in their interest, that is flexible enough to adapt to an industry always seeking to change and grow for the best interests of the public, and that can be applied evenly across the vastly diverse practitioner and client types.
6/28/2017	John Conlin, CFP®	Overkill! We are out here in the field trying to comply with DOL and the regulations are overwhelming and will only hurt small investors, like projected by many!
6/28/2017	Brent Kimbel, CFP®	I support the Board's recommendation to expand the Fiduciary Standard. It's critical we are always working in the client's best interest. It's also critical to then use this new stance in the commercials and marketing efforts of the CFP so the public can see we hold ourselves to a higher standard and to seek out a CFP when looking for financial guidance.
6/28/2017	Mark Wilden, CFP®	Will we be able to continue to do commission based products, where the client is a buy and hold investor and less costly historically than a fee based relationship?
6/28/2017	Wibert Guilford, CFP®	<p>I agree with all of the proposed changes. While some in the financial services industry are trying lobbying Congress to turn limit fiduciary responsibilities, we should use this as an opportunity to market CFPs as the financial professional that puts the client's interest above all other concerns.</p> <p>I also agree with the consolidation of the standards into four sections because I have often had trouble distinguishing which sections governed certain behaviors and which sections were aspirational (although current standards try to explain the distinction).</p>
6/28/2017	Thomas Pitrone, CFP®	<p>If I'm engaged by a client who just doesn't want a financial plan, or someone who wants specific answers but doesn't want to pay for a plan, will I have to walk away from the engagement.</p> <p>Who will determine if my plan is adequate for the situation?</p> <p>How will that be monitored?</p>

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		<p>What will the consequence be if my plan is determined to be insufficient?</p> <p>Will there be a safe harbor plan?</p>
6/28/2017	Randall McGill, CFP®	<p>I am honestly confused by all the conversation and concern about the "change" in the rules and expectations. Since when has putting the client first NOT been our job as professionals? I do not see how anything has changed here. It has always been the standard to put the client's needs and best interest first and ahead of our own. So, please explain my confusion.</p>
6/28/2017	Dax Mcmenamin, CFP®	<p>Some firms interpretation and implementation of DOL rules have severely restricted consumer and advisor choice. If firm policy does not provide for "best interest", what guidance can we provide within the framework of our firms?</p>
6/28/2017	Dennis Hunt, CFP®	<p>I fully support the direction the new draft document takes and believe all CFP(R) professionals should be bound by the fiduciary standard in all professional activities.</p>
6/28/2017	George Cullinan, CFP®	<p>I started reading the proposed changes to the "Code of Conduct." I didn't get half way through and I've lost count of the number of times I read the phrase, "Manage Conflicts." Either a professional has a conflict of interest or they don't. There is no measureable way to "Manage a Conflict." The language in this text is lacking any teeth. This effort will be impossible to enforce. If a grateful client gives me a gift and I, in my defense, claim that's a reasonable gift, a token, and it surely won't change the way I deal with my client, how are you going to prove otherwise? Visit us out here in the real world some time. As a result of the new Department of Labor regulation regarding retirement accounts, my firm has decided that we will eliminate any and all such conflicts, because there is no such thing as "managing conflicts." Like it or not, we no longer have the ability to service clients' IRAs as brokerage accounts. We cannot do anything in an IRA that would generate a commission. (I don't know when commission became a synonym for conflict of interest, but it has.) For some reason, whoever wrote this is dancing all around the issue but doesn't really want to change anything. Either define what a conflict of interest is and eliminate it or don't, but don't play word games by saying that anybody can "Manage a Conflict of Interest." It can't be done.</p>

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6/28/2017	L Wade, CFP®	<p>While I fully support the desire to see improved standards for our industry and for the consumer I am also concerned at this move by the board. There are several issues that come to mind. First and foremost being that the CFP designation is a competency designation and ethical commitment designation, not a regulatory license. It is not and should not be so regulatory in nature, and/or overburdening on the professional, such that the professional need legal counsel and/or face undue legal complications as a result of holding it. I am not paying fees to be regulated by another entity. I am paying fees to support my industry and validate my commitment to training. Being a fiduciary should be a given, I support that and don't see how anyone couldn't. But expanding the definition of Financial Planning and further defining all that is need to disclose and measure is concerning.</p> <p>We have regulatory bodies already tasked, and rightfully empowered, to carry out such functions. By us adding more we risk the shrinking of our membership numbers, by way to stress, concern, execution, and cost. Which should be concerning for all CFP's. If we are ever in hopes of obtaining a consolidated national and federal recognition, as well as a greater voice in the financial world, we need members. My wife is a CPA, and what the CPA board looks at and the comparisons on what is required to work with the public to CFP board is amazing. With the DOL rule, FINRA, SEC, our own compliance departments, and the increased threat of law suits, rules and regs are already heaped on us, and our firms. The market is already constricting with the DOL rules and that is what we all want. However by broadening the definition of what is constituted as financial planning, by way of financial advice, and thus requiring a list of boxes be check to be complaint with the board, we are setting standards that are overbearing and just flat not needed.</p> <p>The CFP professional is not seen as the culprit in the financial service space, by regulators or the public but we appear to be tightening the reigns as if we are. Too much of the spirit in these proposed changes is to police the body of professionals within our own ranks. We are benchmarking the rules by the worst of us, rather than the majority. The truth is 95% of the time the worst are not even us, they are not CFP's. While our commitment is important for the public and professional view, execution of it is overly taxing on us as professionals and I don't believe is needed. The rules sound good, but they beginning to become a risk in application. Especially for those doing more than just running financial plans, but providing a broader degree of services to public.</p> <p>The CFP designation should be a certification to be desired professionals and sought out</p>

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		<p>by the public, but we must be careful to not make the possibility of attainment and retention so high that our noses are no longer able to see the ground we are walking on front of us. Given the broad diversification in the market place in the way we all run our practices and serve our clients the rule sets to high of a standard in what is required to support a conversation. The CFP designation has been able to grow, to increase consumer recognition, and raise the standard of our profession, even without this new rule. The question I ask is why is it now needed? The continued increase in regulation, penalties, compliance, and oversight will make me consider if the designation is worth it. At this point we are still explaining to many people what it means, why it is important, and why we are different. For the majority of consumers it is not the reason they do business with me, it is a value added. One which I believe in, but not one that millions of other professionals across America need to have in order to make a quality living and help people find financial comfort and quality advise. The fiduciary idea is, in my opinion, de-facto given the DOL rules</p>
6/28/2017	Rob Sanford, CFP®	<p>The Fundamental Distinction for financial planning to exist: A financial planner must create a financial plan in order to be practicing financial planning.</p> <p>If a financial plan is not created, the individual is engaging in some other, non-financial planning activity.</p> <p>This Fundamental Distinction for financial planning to exist is critical to the future of the profession.</p> <p>Since becoming a CFP in 1985 (32 years ago), I am still and always sadly amazed at how many individuals and firms, CFP's and not CFP's, who claim to be practicing financial planning and NEVER or ALMOST NEVER produce a financial plan. This reality is a serious practice-deficiency.</p> <p>If there is no plan document, there is no evidence that any financial planning has ever been done.</p> <p>Producing a plan document is ALWAYS in the best interest of the client.</p> <p>The CFP Board should not wait for a crippling Errors & Omissions Liability lawsuit to occur that could destroy individuals, a company, or damage the profession to address this gross</p>

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		<p>lack of plan production in the industry.</p> <p>If the CFP Board was not aware of this gross lack of plan production in the industry, the Board should have been; but the Board knows now.</p> <p>What the Board does to correct this practice-deficiency will, more than anything else, determine the future of our profession. Why? Because, without planning being done by those calling themselves "financial planners," the public will rightly come to perceive that "financial planning" is not a profession, but nothing more than a ploy used by salespeople masquerading as financial planners in order to sell products or services.</p> <p>By the way, the solution is not to get more diverse people into the profession not creating financial plans. The solution is to get whoever is in the profession to create financial plans. The diversity will naturally follow.</p>
6/28/2017	John Fox, CFP®	<p>I support the changes within the "Proposed Code of Standards". As DOL continues to refine the definition of a "fiduciary", it is important that I clearly define the value I bring to my clients, and prospective clients, as expressly governed by my fiduciary responsibilities as a CFP® professional.</p> <p>While reviewing other comments on your web site related to the "Proposed Code of Standards" changes, I noticed that one CFP® professional recently commented (paraphrasing) that 'no one has selected me as their advisor solely related to having a CFP® designation . . .'. I would say that the more visible we make our standards 'stand out', the higher the probability that prospective clients will seek out CFP® professionals. I make a point of discussing, in all of my initial meetings with prospects, the client advantages of working with a CFP® professional.</p> <p>Also, I am submitting the CIMA® Legal and Ethics summary for your comparison and consideration. CIMA® mandates legal, ethical, and fiduciary standards to be the base foundation upon which all other advisory skills, acquired for the purpose of serving clients, are built.</p> <p>Attachment (PDF)</p>

Date	Commenter's Name	Comments
6/29/2017	Meg Bartelt, CFP®	<p>1) I appreciate that the fiduciary standard is now required at all times when giving any sort of financial advice (ostensibly, for compensation). I have always really disliked the "now I take my fiduciary hat off and put my suitability hat on, but you can't see that I'm doing that, oh Ignorant Client Folk!" thing. Does make me wonder what's going to happen to CFP certificants at companies that sell products (insurance companies, B/Ds) where there will now be a primary obligation to both the company and the client -- which one trumps?</p> <p>2) I'm happy that you're addressing the "fee-based" situation. It has always struck me as an incredibly clever (and devious) marketing ploy to confuse and misdirect people. I see it with my prospects all the time, who use the term interchangeably with "fee only" even if they know exactly what they mean (no commissions).</p> <p>3) If it's going to be so much more important to define scope of engagement, I hope the Board might also provide some templates that we certificants can at least look at to see what exactly we need to include to satisfy their requirements. (Also happy to see that the ADV Part 2 will satisfy the upfront disclosures requirement. Last thing I want is another form!)</p>
6/29/2017	William O'Rear, CFP®	<p>More emphasis on behavioral aspects of meeting client needs. Through continuing education and ever changing regulation as a professional I feel true professionals are already ready, willing and able serve clients. Reports of a single incident rogue "planner" instill distrust in the profession. Clients are confused to the point of avoiding addressing their needs and replacing it with media driven warnings of confusion. Planners need to become more behavior guidance counselors.</p>
6/29/2017	Steven Starnes, CFP®	<p>Practice Standards should also address non-compete and non-solicitation restrictive agreements, which many, if not a majority of, CFP professionals enter into. These can hurt client best interests if an advisor moves to a different firm, which may provide better services, but the professional is not allowed to accept past clients. Importantly as well, restrictive agreements probably impede innovation and improvement of the financial planning profession, as other industries have found, by limiting the ability of professionals and clients to engage with the firm they feel is best. What is appropriate to protect the best interest of clients and also reasonably protect businesses?</p>
6/29/2017	Richard Feight, CFP®	<p>I applaud the CFP Board for the proposed new standard for delivering all financial advice under a fiduciary standard. This is clearly a move towards establishing more credibility in</p>

Date	Commenter's Name	Comments
		<p>the eyes of the public, media, and practitioners. It's also a move towards establishing financial planning as a true profession. I sincerely hope this proposed standard passes.</p>
6/30/2017	Bruce Popper, CFP®	<p>Any time enhanced oversight is proposed, it creates a slippery slope. On the one hand, doing the right thing NEVER goes out of style and absolutely should be the order of the day for a true professional. Yet on the other hand, excessive regulatory oversight can paralyze even the truest professional.</p> <p>I have been a CFP for many years and am proud of the certification. I take my reputation seriously as I only have one and any blemishes to it could cause irreparable professional harm and a significant reduction to my income. Suffice it to say, I can easily police myself professionally.</p> <p>While there is always a handful of self-serving unprofessionals in our business at all times, the vast majority of us conduct our business practices with the utmost integrity and make appropriate recommendations based on the client's profile, goals and objectives. The list of folks under CFP Board disciplinary oversight at any given time doesn't seem to be that large and I don't think the list would expand in the absence of layering on the new code of conduct rules. So our organization is doing something right already.</p> <p>Is it the Board's opinion that the DOL rules don't go far enough? If so, I would respectfully disagree. The proposed extra levels of regulation really seem to create a path for a disgruntled client to sue their practitioner with a higher rate of success even though the recommendations may have been initially appropriate. Taking on the role of a fiduciary in just about everything we would discuss with a client inserts us into the relationship like a trustee and given the choice, most of us would reject the opportunity to function as a trustee for clients.</p> <p>As such , I believe many qualified CFP practitioners will exit the financial planning arena in whole or in part OR may choose to drop the CFP designation altogether and operate under the constraints of the DOL rules only. Such action ultimately denies the public access to a qualified CFP practitioner and related professional advice.</p> <p>Thanks for soliciting feedback from us...greatly appreciated.</p>

Date	Commenter's Name	Comments
6/30/2017	Julie Bradsher, CFP®	It is important that the concept of Fiduciary Standard is broad enough to allow CFP professional to act in their clients' best interests -- whether that be fee-based, commission-based , etc - what is important is that the client understands what and how they are paying for the service and that the method is in their best interest. One size doesn't fit all.
6/30/2017	Felix R. Dungca, CFP®	I support the CFP Board's continuing effort to improve this important subject and believe it will further strengthen the professionalism of all practicing financial planners. I look forward to more advisory releases.
6/30/2017	Darlene Tucker, CFP®	<p>As a CFP Professional for more than 10 years, I have never made a distinction between when I should act in the client's best interest and when I should not. It has always been obvious to me that anyone who advises clients should act in the client's best interest regardless of any certifications they may or may not hold. I practiced this prior to earning my certification, so in terms of that measure I have no issue with the new standards.</p> <p>However, with DOL, SEC, & FINRA, we have enough regulatory agencies adding layers of forms and red tape to the process. There is barely time in a client meeting to focus on the client's concerns now because we must be sure we are checking all the regulatory boxes. We don't need to pay a fee to the CFP board to be highly regulated, we already are. Financial Planning is at risk of being reduced to selling "financial plans", that are essentially cookie cutter reports spit out by software programs!</p> <p>What I would like to see the board focus more on is promoting the positives of working with a highly qualified professional and educating the public on the difference. The DJ ad was a good start but I don't think the initiative has really been updated or progressive in nature.</p> <p>At this point, it has become so much easier for non-certified "advisors" to operate their practices, that it is tempting to drop the CFP designation. Over the last few years it really feels like the board is more of a regulator of planners than an advocate for the planning profession! We make the additional effort to meet extra CE requirements and maintain certification voluntarily because we are committed to our clients' best interest! I think the CFP board has lost its way and assumes that protecting consumers means more regulation. All the rules and regulations in the world won't prevent a dishonest person from becoming the next Bernie Madoff, but better education of consumers might protect them from becoming the victims!</p>

Date	Commenter's Name	Comments
		<p>I would like to see measures from the CFP Board that indicate they have a positive view of their certificate holders as competent and ethical. Instead it generally feels like the Board assumes we are all crooks looking for ways to take advantage of our clients.</p> <p>“Our mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.”</p>
6/30/2017	Bill Schretter, CFP®	<p>I totally agree with the stance that a CFP Practitioner is expected to <u>always be working in the client's Best Interest when giving advice</u>, no matter what the type of account.</p> <p>I do suggest that we make the following changes in the Ethics document:</p> <ol style="list-style-type: none"> 1. Standards of Conduct A Duties Owed to Clients – Needed clarifications: <ol style="list-style-type: none"> a. Financial Advice only begins when the client has signed a financial planning agreement or if advice is part of the conversation process to secure the person as a client. b. Information provided as part of general financial education, advertising, media interactions, individual inquiry without any discovery, basic tax or legal information is not construed as advice. c. Information provided or discussions associated with completing a financial transaction (example security trade, clerical work, loan documents, etc.) is not considered financial advice. d. A financial planning engagement is not needed to have Financial advice held to the CFP Board's Fiduciary standard. Advice can be provided before, during, and after a Financial Planning process has been initiated. The expectation is that prospect or client can trust that advice given from a CFP Practitioner is in their Best interest . 2. Change Code of Ethics #2 to read “ All Advice and financial activities are to be in a Client's Best Interest at all times, no matter the type of account or if the Financial Planning Process has been initiated or completed. <ol style="list-style-type: none"> a. I think that we need to be careful not to indicate that all financial advice that is subject to the Fiduciary standard will only be part of the financial planning process or will always have a financial planning engagement around it.

Date	Commenter's Name	Comments
		<p>b. I am concerned that advisors and firms will then “game the system” by not doing Financial planning until after product sales have been completed by others.</p> <p>c. All Advice given by a CFP Practitioner should be subject to the Fiduciary standard, which will always encourage the financial planning process to be completed correctly.</p> <p>3. Code of Ethics #10b – Change the disclosure requirement to read “...similar document <u>and</u> a document that...” ADV documents are not clearly written and often have extraneous details. The information in sections i to iv are not often easily found in the ADV documents or other legal documents. However, these details can be included on a webpage with the ADV document or included in the email with or on the cover page to the ADV document for that CFP Practitioner. Links can broadly apply to the CFP Practitioners who work for the entire organization.</p> <p>4. We need to clarify section 14 a and 14 b. so that it more clearly indicates that “Fee Based” includes “all client paid fees and other sales related compensation paid by third parties” Then list examples of the “Sales Related Compensation”. Sales Related Compensation does need to include all Soft Dollars, custodial fees, and referral fees from third parties. Also, it needs to include any discretionary bonus pool or non-cash compensation rewards like travel or tickets to the event based on sales that the Financial Planner participates in or provides advice on. I also think that it should include any long-term non-qualified deferred compensation plan based on sales of specific products.</p> <p>a. It is important for the client to know all sources of income that benefit the advisor or Financial Planner based on the advice that they provide. The income streams are too often hidden in jargon or with claims that they too indirect to report.</p>
6/30/2017	Bill Elson, CFP®	Agree with the requirement that a CFP® Practitioner provide financial planning as part of their financial advice. Also agree on strengthening the fiduciary standard.
7/1/2017	Stan Mock, CFP®	I have been a Certified Financial Planner since 1987.

Date	Commenter's Name	Comments
		<p>I am totally against higher standards, and believe what is in place now is sufficient for maintaining the CFP standards, and do not want the "playing field" to be raised from where it now is. Those of us who live in the real world, and not the academic world, know that ethics cannot be legislated by rules.</p> <p>The best example I can think of where rules and standards do not work is Bernie Madoff. FINRA must have scheduled audits for his organization just like audits are scheduled for mine. Why could they not find that he used no third-party vendors, or the 1% per month rate of return he promised his clients was not possible? Rules and standards did not expose him for what he was, and crooks are crooks regardless of the rules that are imposed on the rest of us. Crooks do not pay attention to rules or standards simply because they are crooked. Clients usually figure this out before regulators do, and react by seeking another advisor.</p>
7/1/2017	Felixberto Dungca, CFP®	<p>I finished reviewing the entire Proposed Draft-Code of Ethics and Standards of Conduct and have a few questions.</p> <p>The CFP official website contains and has a tremendous amount of good information for practicing CFP's and probably has certain "boiler plate" forms I wonder if your office can provide SAMPLE forms for Section 8 c and d., 10.a and b, 14-15, sample Engagement Letters and any and all applicable forms.</p> <p>While I understand that the individual practicing CFP has the option to craft up their own forms., your samples will help as a guide.</p> <p>Thanks in advance.</p>
7/3/2017	Don Tapp, CFP®	<p>I think a standard of Fiduciary Duty to all clients is very dangerous and misguided.</p> <p>It appears to me that the Board and many practitioners seem to be blind the responsibility and liability that comes with fiduciary duty and the fact that it is unwarranted and beyond the scope of many of the engagements we currently accept.</p> <p>Has the board considered the increase in costs to all practitioners and the narrow scope of engagements that we will now be willing to accept?</p>

Date	Commenter's Name	Comments
7/5/2017	Brian Carlton, CFP®	<p>Congratulations board - you are moving us closer to being REAL professionals! It is only right and true that when we plan for our clients that we always hold their interests above all others - with every bit of advice we give - all the time! Let us be known as professionals and hence are not selling any products. Let's implement this new rule so the public knows we are either professionals or salespeople.</p>
7/5/2017	Robert Hikes, CFP®	<p>I do not agree with the proposed changes, I believe it opens the planner up to undue liability.</p> <p>I will have to seriously consider dropping my CFP if these rule changes take place.</p>
7/6/2017	Deborah Levy Maher, CFP®	<p>I am a fee-only planner in a small firm that has always considered itself to be a fiduciary, and so I fully support expanding the scope of the fiduciary standard by the CFP Board. However, some new written disclosure requirements in the new Standards would add an additional compliance burden to a small firm already complying with written disclosure requirements from the SEC and now the DOL. Specific comments:</p> <ol style="list-style-type: none"> 1. The difference is between providing financial advice and providing financial planning is not clear and needs to be explained better. Perhaps an example would be useful. 2. #8d. requires written notice to clients of how we protect and share non-public info. I support the intent but am against this additional requirement over and above the brochure notice already required by the SEC. Why add an additional written notice requirement, particularly now that the annual privacy statement requirement has been lifted? 3. #10b.iii. I read this to mean that financial planners that charge AUM fees must disclose this as a conflict of interest in writing to a new client. Is my interpretation correct? Again, I applaud the intent, but this additional requirement of written notice goes overboard. We should and do disclose to a potential new client how we'll be paid. Why should AUM fees be singled out as creating a conflict of interest?
7/7/2017	Christopher Devcich, CFP®	<p>I am GOOD with ALL the proposed changes!</p>
7/6/2017	Tamara Acree, CFP®	<p>I agree with the proposed change. We want the CFP® mark to be the gold standard of financial advice; to be a way for the public to know they are receiving quality professional advice that is in their best interest, regardless of what category that advice falls under. If an</p>

Date	Commenter's Name	Comments
		<p>advisor takes advantage of a client for personal monetary gain, they should not be allowed to masquerade as a CFP® professional.</p>
7/6/2017	David Haas, CFP®	<p>General Comments:</p> <p>I am in favor of applying the Code of Ethics and Standards of Conduct to all aspects of a CFP® professional's interactions and work with clients. I always thought that any product or service recommendation by a CFP® should be held to the same high standard whether that recommendation was in reference to financial planning, an investment product, or a risk protection product. That being said, I do have some concern about overreach in a few different areas.</p> <p>Client's Role in defining and Paying for engagement</p> <p>I do not think there is enough emphasis on the client's role in the engagement. A client may want financial advice to solve one particular problem and be only willing to pay to solve that particular problem. The Standards of Conduct require the CFP® professional to essentially create a full financial plan in order to properly analyze ALL the information about the client to come up with a recommendation. The client may simply want a few hours of the CFP®'s time to give advice. The CFP® might have to charge \$2500 for this because of the work involved in gathering full information and analyzing it. The client may only want to pay \$300 to get a little advice. Does the board really want the CFP® to turn this client away? Where does the client go then? Probably to a non-CFP®. Will the client get advice of the same quality? Most likely no.</p> <p>The scope of engagement is up to the client and I think this also means how much advice the client is willing to pay for. The CFP® should be required to disclose that their advice is not as good with limited information or limited analysis and should be required to offer a full engagement. But if the client wants to hire a CFP® on a limited basis, then it should still be possible and at a reasonable cost to the client.</p> <p>For this reason I think B.5 should be changed or removed. The CFP® professional should make a best-effort to provide advice under the fiduciary standard within the constraints of the engagement. But he/she should not be required to drop the engagement if advice is desired, but the full financial planning engagement is not possible.</p>

Date	Commenter's Name	Comments
		<p>Client's role in recommendations and implementation</p> <p>Spinach is good for you, but if you don't like it, you won't eat it no matter what your mother tells you. The client must agree with the recommendations made as part of the financial planning engagement and be willing to move forward with the implementation. I think the standard of conduct should recognize this specifically. It is the CFP®'s responsibility to give advice in the client's best interests but also acceptable to the client. Here's an example: A client comes to my and really wants to buy an annuity and wants help choosing one. I don't like annuities and don't sell them because I feel they are too expensive and clients can get safety, tax management, and growth using other methods. But if this client insists, should I show them the door, or help them choose the very best low-cost annuity for them. I might tell them I don't recommend an annuity and why, but I am doing the client a disservice if I ignore their wishes in my recommendations and I SHOULD still have a responsibility to make sure they get the best annuity possible for them.</p> <p>The client is still in charge of their own financial decisions and the CFP Board should recognize this in the standard of conduct.</p> <p>David J. Haas CFP®, President, Cereus Financial Advisors, LLC.</p>
7/6/2017	David Haas, CFP®	<p>I object to the way your public forums are scheduled. There should be a morning and another evening session for each location. There are a lot of CFPs in NJ, yet there is no public forum in NJ and the NY one is held at a very inconvenient time for those who live and work in NJ.</p>
7/7/2017	Felixberto Dungca, CFP®	<p>Kindly guide me through the CFP website that would have any/all "boiler plate" forms that we can use or be guided in crafting up our own personalized forms for use with our clients. It would be extremely helpful in the compliance area.</p> <p>Thanks in advance.</p>
7/10/2017	William Lafond, CFP®	<p>Leave the code alone. It seems all you people do is update the code. You are going down the road of enforcement and you shouldn't, we have enough of that already. 99.9% of CFPs are ethical professionals, we don't need you to make us prove it.</p>

Date	Commenter's Name	Comments
7/10/2017	Allyson Trantum, CFP®	<p>I am concerned about how this revision effects my ability to give financial advise without doing a full financial planning engagement. Disclosure of bankruptcy current or past to clients? I had a bankruptcy 16 years ago due various health issues, premature baby and disability of my husband all at the same time. Do I need to disclose this to all of my clients since this happened 16 years ago before I became a CFP®</p>
7/10/2017	Catherine Conheady, CFP®	<p>CFP Board,</p> <p>Upfront disclosure: I am a fee-only (charge by the hour) financial planner. I don't sell any financial products, only my advice.</p> <p>Before writing this I reviewed the comments submitted thus far. As you will see, mine will be a voice to counter balance those complaining about too much regulation.</p> <ol style="list-style-type: none"> 1. I applaud the expansion of the application of the fiduciary standard from "financial planning" to "financial advice". Excellent change. Much needed for raising financial planning to a profession. 2. I feel the new standards don't go far enough. As a profession we need to go further with dealing with conflicts of interest (and yes, it is appropriate to view commissions as synonymous with conflict of interest!). We need to call for CFP practitioners to avoid them. Disclosure isn't enough, especially the paltry disclosure the CFP Standards require. A CFP practitioner cannot act in the client's best interests if she is a "producer" beholden to a product company. <p>While we're revising the standards, let's tackle this huge huge huge problem. I see it weekly in my practice - client's who have been advised in the past by a CFP credentialed "producer" - the client owns financial products that are definitely NOT in that client's best interests (but which compensated the CFP producer handsomely).</p> <p>Let's reach for the sky here...let's boldly go where the profession is clearly headed!</p>
7/11/2017	Ross Cutler, CFP®	<p>In the Standards of Professional Conduct the CFP Board states that a CFP® professional may describe his or her practice as “fee-only” if, and only if, all of the certificant’s compensation from all of his or her client work comes exclusively from the clients in the form of fixed, flat, hourly, percentage or performance-based fees. CFP Board defines compensation as any non-trivial economic benefit that a certificant or related party receives</p>

Date	Commenter's Name	Comments
		<p>or is entitled to receive for providing professional activities. My parent company sells life insurance. So now a wholly owned subsidiary trust company that by definition follows the fiduciary standard on every account is considered "fee based". This rule only impacts the CFP Professional. We are a fee only trust company owned by a life insurance company. My company isn't going to change its definition because the CFP Board has a new definition. Even though the life insurance company has zero impact on my job as "fee only" the CFP Board defaults it to "fee-based" or "commission and fee" using the CFP Board language. This creates more confusion because companies are going to be describing services one way and CFP Professionals will describe themselves in another way. I recommend new wording on this section. If a company or advisor operates as fee only in his/her own capacity then they should be considered fee only.</p>
7/12/2017	Mark Severson, CFP®	<p>While the spirit of what the CFP Board is attempting to do, in my opinion the board is overreaching and adding bureaucracy unnecessarily. Might I say there are situations where a suitability situation fits just fine, costs less, can be the best thing for the client, and conforms to CFP standards. We don't need to pound this fiduciary standard to a bloody pulp ... the clients sometimes won't get the best outcome.</p>
7/12/2017	Anonymous	<p>I do not pay my CFP cert fees so you can then in turn use them to pay people to add another layer of bureaucratic nonsense, which further inhibits our ability to do our jobs and increases both admin and insurance costs. Look at any profession hard enough legal, medical, education, and you will find bad apples who abuse their roles, the same goes with ours unfortunately. I would say that the vast majority of us do what is in our client's best interest without the need for a trial by jury threats etc. this goes even more for advisors who invest in their careers and obtain the CFP designation. Go ahead and add another layer of ridiculously broad and unclear dialogue of what a fiduciary is, and how it comes into play in our financial planning engagements etc. you will see many of your certificate holders, including myself consider not renewing it. This was a poorly thought out strategic decision on the board's part, great example of trying to do more and overstepping your bounds and forgetting your true purpose.</p>
7/12/2017	Max Coulliette, CFP®	<p>I have been a CFP since 1986 and in some ways, I applaud the CFP Board for its attempt to create a higher standard. The problem as I see it, is the CFP Board is trying to deal with an issue that needs to be dealt with by the regulators first. Another issue is that it creates more questions and grounds for interpretation of what is a conflict of interest. The thought that anybody can "manage a conflict of interest" is unrealistic. We do not live in a one size</p>

Date	Commenter's Name	Comments
		<p>fits all world. I have some in my office “advisors” and have seen some CFPs who are more product oriented. While some who are not CFPs, but are very cognizant of fiduciary responsibilities. I also see some agents/advisors who do a great job for clients but, unless the industry as a whole cleans thing up, ordinary people will still get taken by uneducated commission driven product peddlers.</p> <p>I do have a concern as well because there are times where I or one of my advisors are engaged by a client who just doesn't want a financial plan or someone who wants a product solution or specific answers but doesn't want to pay for a plan. This proposal appears to say we would have to walk away from that client engagement... Also, who is going to determine if the work/plan is adequate? I don't see how that can be monitored? (by regulators maybe) What might the consequence be and who will determine if a plan is inappropriate or insufficient for the client's needs? Is there a basic level of planning or “a safe harbor” level of planning?</p> <p>What about the problem we have now with too many government regulatory agencies (FINRA, SEC, DOL, etc.) and the incongruences between their different rules and regulations, are sometimes in conflict with each other and then we have the other professional groups...and now the CFP Board adding to the confusion. I'm sorry, but the CFP Board may very well be the odd person out. The government agencies have a greater chance of impacting enforcement. Let's see if the DOL Rule is enacted in January 2018 then it may be time to revisit this issue for CFP.</p>
7/14/2017	Don Trone	<p><i>“Just say no” to the CFP Board</i></p> <p>Don Trone</p> <p>I am writing in response to the CFP Board's (Board) request for comments on the new practice standards that were released on June 20, 2017.</p> <p>The Board's 60-day comment period and scheduled town hall meetings are nothing more than a show of faux-collaboration. The Board is taking a page right out of the Department of Labor's play book: announce a comment period; hold hearings; and then conduct a press conference to claim that the Board “listened” to certificant and made “material” changes to their “proposed” standards.</p>

Date	Commenter's Name	Comments
		<p>Baloney.</p> <p>The Board doesn't give a hoot about certificants, nor about the best interests of the public. The Board's fiduciary initiatives are being fueled by politics, power, ego, and greed.</p> <p>More to the point, there are two reasons why CFP certificants should <i>"just say no"</i> to the Board's recently released standards:</p> <ol style="list-style-type: none"> 1. The vast majority of certificants have not been properly trained on fiduciary prudent expert standards, and as a result are going to be exposed to considerably more risk and liability; and 2. The Board wants to foist moral and ethical standards on certificants that the Board is not willing to impose on its own leadership. <p>A fiduciary standard requires more than simply acting in the best interests of another. It also carries an implicit understanding that the fiduciary will act as a prudent expert. To illustrate:</p> <ul style="list-style-type: none"> • <i>What fiduciary practices are associated with the preparation and delivery of an insurance proposal?</i> • <i>Could a certificant face fiduciary liability if a financial plan for a near-retired couple did not include a proposal for long-term health care?</i> • <i>Does a certificant have fiduciary responsibility for monitoring a financial plan once it has been implemented?</i> <p>Simply stated, if a certificant is sued by a client for breach of fiduciary responsibility, the client's attorney is going to call multiple expert witnesses to pick apart every component of</p>



Date	Commenter's Name	Comments
		<p>the certificant's planning process. As a defense, the certificant may try to argue that he or she met the generally accepted practices of a financial planner, but such a defense will likely be insufficient.</p> <p>The numerous problems associated with painting every financial planner with a broad fiduciary brush were first identified by the FPA in 2009. The association's leadership made a decision to develop a series of handbooks that would identify the fiduciary best practices associated with each pillar of the financial planning process.</p> <p>The first FPA handbook, <i>Fiduciary Ethos</i>, was published in 2010. As soon as it was released, the Board began to interfere.</p> <p>The reasons why? Many of us believe the Board didn't want the FPA to be seen as taking a leadership role in the fiduciary movement. In addition, one of the Board's directors was involved in providing a competing fiduciary training program. If these reasons are correct, then the Board's interference constituted a material conflict of interest, and the Board's leadership engaged in self-dealing.</p> <p>This brings us to the issue of the Board's integrity – or lack thereof. "Integrity" is one of the focal points of the new standard, as it should be. Integrity is the principle ingredient to building trust and in determining the quality of a fiduciary standard.</p> <p>Yet, integrity is a characteristic that the Board fails to demonstrate. Consider the following practices by the Board that run counter to good governance and to a fiduciary standard of care:</p> <ul style="list-style-type: none"> • There are no open elections for directors. • Directors are required to sign a confidentiality agreement. • Any conversation with a Director – public or private – requires the presence of senior staff. • Board minutes are not made public. Of particular concern is the absence of minutes identifying the directors who are taking part in determining the exorbitant salaries of senior staff. • A corollary to the previous point, formal ethics complaints against directors are viewed first by the staff and not by an independent ethics committee. This provides

Date	Commenter's Name	Comments
		<p>the staff the opportunity to bury an ethics complaint against a director who may later have a hand in determining the staff's compensation.</p> <ul style="list-style-type: none"> • And, directors are not represented by independent legal counsel. <p>If the CFP Board was a country, it would be North Korea.</p> <p>The Board has done more harm to the fiduciary movement than any other organization. And given the absence of transparency and of good board governance, certificants need to understand that there is no self-correcting mechanism <i>to drain the swamp</i>.</p> <p>Certificants need to be provided unobstructed access to training on expert fiduciary best practices. And, the Board's leadership needs to demonstrate a willingness to be held to the same standards it is imposing on others. Until then, certificants should <i>"just say no."</i></p> <p><i>Don Trone is the CEO and one of the Co-founders of 3ethos. He has more than three decades of experience in writing, speaking, and teaching about fiduciary responsibility.</i></p>
7/14/2017	Christian Urbina, CFP®	<p>I wholeheartedly and emphatically applaud and endorse the proposed changes. We, as CFPs, need to embrace and lead the charge in transforming the industry from one that celebrates production to one that celebrates successful client outcomes. Outcomes that are centered on a truly holistic and unbiased approach. In order for CFP professionals to be able to truly embrace the standards the designation represents, we must ALL operate under those standards at ALL times. It is unfair to the public and to those of us that strive to hold the highest standards when other professionals are allowed to tout the CFP designation but aren't required to practice under those standards the designation is supposed to represent. Any CFPs that drop their designation as a result of these changes were never holding these standards to begin with. Lets weed these advisors out so those of us that remain can lead the industry towards the future. A future where clients receive unbiased and non conflicting advice centered on client success, not advisor success. As our clients succeed, we succeed.</p>
7/14/2017	Kevin Ellman, CFP®	<p>I am 100% in favor of a rigorous Fiduciary standard and support the other changes also.</p>
7/15/2017	Josh Harris	<p>I 100% approve of the broader definition of Financial Planning and the role of the CFP(R) Professional as having a fiduciary duty to the client at any point when financial advice is</p>

Date	Commenter's Name	Comments
		<p>provided. Thank you, CFP Board, for proposing this and desiring to make this certification the standard in the industry.</p>
7/17/2017	Bruce Hagan, CFP®	<p>The CFP Board has mistakenly favored "fee only" planners forever. The client is best served by ONLY working with an advisor that gives them a choice of fees or commissions. There's really nothing wrong with the suitability standard and an arbitration process to judge the very few who take advantage of clients.</p> <p>The CFP Board needs to stress to the public the competence of its members, not try to legislate us to death.</p> <p>The DOL Fiduciary Rule is less about fiduciary responsibility than it is about a desire for fee compression. The past administration and many in government think people in our business make too much money and don't want the free market system to determine fee levels. Like most everything else, they desire to regulate that. This is government overreach and the CFP Board needs to recognize it.</p>
7/19/2017	Richard VanDerNoord, CFP®	<p>The posting of all the comments are in themselves a valuable insight into the profession. As one of the inaugural CFP professionals in the country, here is my two-cents on the matter.</p> <p>FACT: People want to be happy.</p> <p>FACT: Life is very fast-paced and complicated and flows in a direction often against the attainment of one's happiness.</p> <p>FACT: So we all need to plan for what we want or we are destined to settle for what we get i.e. planning for your happiness is a requirement not an option i.e. there is a perpetual consumer demand for planning.</p> <p>FACT: Financial planning is a process – not a product. It is a critical and rewarding experience in and of itself.</p> <p>FACT: The myriad of product pushers have corrupted the financial planning process and have transmuted it to nothing more than a sales aid.</p>

Date	Commenter's Name	Comments
		<p>The financial planning profession needs to be regulated, but we need to be regulating the process. Financial planners write financial plans- dynamic written guidance for helping you make the most of the one life you have crafted from a series of experiences clearly delineated in what is called the financial planning process. Granted, the implementation of financial planning advice often involves the purchase of either a security or insurance product. There are already numerous layers of regulations and agencies policing the ethical selling of product. The CFP Board, doesn't need to overstep into this area. Let me be clear. I am 100% in favor of enforcing a fiduciary standard; however, there is the enforcement of this standard as it relates to product and there is enforcement of this standard as it relates to how practitioners employ the financial planning process.</p> <p>Selling insurance based on a needs analysis doesn't make you a financial planner; it makes you a good insurance agent. For whatever reason (probably \$\$\$), the CFP Board as well as the FPA has allowed everyone in the financial services industry to claim that they are financial planners. So, here we are. Just like 98% of the politicians give the other 2% a bad name, so also the overwhelming number of product pushers claiming to be financial planners are defining not only public opinion, but also now our own SRO's. When I tell someone that I am a financial planner and they reply confidently that they don't need another annuity, the damage is done. And like any bureaucracy that gets the taste of money and/or power, I am not optimistic that financial planning can at this point ever be made a regulated profession.</p> <p>What we have can't be fixed. Rather, I propose that we bring back the Registry of Financial Planning Practitioners as a representation to the public of a group of skilled, experienced, and competent planners who employ planning as a process for the achievement and maintenance of your BEST life. When done properly, planning doesn't cost- planning pays!</p>
7/20/2017	Harold Leslie	<p>In my opinion, all matters related to financial advice that will be provided to the client should be in writing, not done orally. This, I believe, would reduce the chances of misunderstanding. Additionally, if I understand correctly, the Fiduciary Standard for a CFP holder shall apply to any & all forms of financial advice. If my understanding is incorrect, then the Fiduciary Standard shall apply to any & all forms of financial advice.</p> <p>Thank you for the opportunity to comment on the 2017 proposed standards.</p>

Date	Commenter's Name	Comments
7/21/2017	Tami Aloisa, CFP®	I have held the CFP Designation since 2001. I currently work at UBS. I am wondering how I, and a couple thousand CFPs at UBS, would potentially be impacted in light of the language in our June statement stuffers. [Attachment] To me, the language reads "regardless of the designations you have earned, UBS rules overrule them? I am confused about what it means to me?"
7/21/2017	Scott Schechter, CFP®	I have a serious concern with the current discussion of having a fiduciary standard. The CFP curriculum spends ample time talking about the importance of protection for disability and life insurance. However, the highest standard of fiduciary is considered fee for service or fee for assets under management. I have seen work done by many people who theoretically only act in a fiduciary capacity who also only do assets under management. These CFP professionals have NO INCENTIVE to cover protection issues since they don't get paid for them. To me, there is no difference between earning a fee on assets and earning a commission. When the compensation structure is explained in detail to a client, they don't see a difference either. I am perfectly fine having clients sign a CFP disclosure for insurance sales, but I am not ok being questioned by prospective clients because I earn commissions in addition to fees. This has happened a few times recently. I believe the CFP board has become complacent in understanding what practitioners are doing and ignoring the actual incentives they have to do business in a certain way. The new standards should incorporate language about giving advice in various areas for which compensation may not be fee based, but is still highly ethical.
7/21/2017	Carsten Falkenberg, CFP®	I think that a CFP should have already been doing what is now suggested. It is simply taking care of those you serve. If you do that everything else works out well. I would agree with the proposed changes.
7/21/2017	Mark Sievers, CFP®	<p>I strongly support the position of the Board to modify the definition of CFP fiduciary duty. I believe that the ethics of the client relationship and the welfare of the client virtually mandate the new approach by the Board. I concur with and applaud the expansion of the application of the fiduciary standard from "financial planning" to "financial advice". Appropriate and long overdue. This concept is essential in order to raise the financial planning to a profession.</p> <p>However, I feel the new standards are a positive step but need to go farther. To be a profession we need to deal aggressively with conflicts of interest. This means clearly discouraging CFPs from accepting conflicts, saying why, and then requiring the conflicts be</p>

Date	Commenter's Name	Comments
		<p>mitigated. The board needs to provide guidance on how conflicts can be mitigated, and "model" disclosure examples. Material conflicts require an informed consent in writing by the client. The burden to overcome a material conflict is significant. Of course, everybody faces some conflicts and nobody can avoid entirely all conflicts, but managing and mitigating them in an ethical manner can be done and is a mark of a profession. Furthermore, acknowledging that commissions are a conflict of interest goes without saying. They are synonymous. How could they be otherwise? This applies not only to commissions in general but also to conflicts inherent in different rates of commissions.</p> <p>Disclosure is essential but not adequate. The current disclosure within the CFP Standards are inadequate and only a mask for those trying to avoid their responsibilities. It simply is not possible for a CFP practitioner to act in the client's best interests while simultaneously working in any capacity as a representative of a product company, whether brokerage, insurance or other.</p> <p>The Board has an opportunity to make changes which contribute to the future of the profession, the welfare of the clients, and the welfare of the CFP practitioners. Please do so.</p>
7/24/2017	Kay Kamin, CFP®	<p>Every CFP should be a Fiduciary.</p> <p>Two reasons:</p> <ol style="list-style-type: none"> 1. It's the right thing to do. 2. It will further enhance the reasons why investors should work with CFP's. <p>Truthfully, I always thought that CFP's were required to adhere to a Fiduciary standard. Was I wrong?</p>
7/24/2017	Paul Schowe, CFP®	<p>Seems like the proposed changes are not that much different than the current , I see no need to change .The CFPs I know already act in the clients best interest and changing the Standards will not change that. The CFP Board should be working on getting our name out to investors and people needing Financial Planning . I see at least 4 to 1 ads for becoming a CFP instead of Using a CFP , that needs to change. When the dues almost double , I was told for advertising and getting name out, did not realize so much would go to recruiting . Thank you</p>

Date	Commenter's Name	Comments
7/24/2017	Marci Fenneman Moore, CFP®	Can you please provide more information around how it will be determined if the CFP® professional is acting in the best interest of the advisor? Do all accounts have to be fee based? Can commissions be earned? How can it be determined if the investment selections the CFP® professional makes are the absolute best? What must the CFP® professional do to prove they are acting in the best interest of the client?
7/24/2017	John W Coleman CFP®	<p>As a CFP and an IAR, I have always acted as a fiduciary and in my clients best interest, no matter if it was Financial Planning or investing. As an Investment Advisor Representative, I am already regulated as a fiduciary in investment matters with my clients.</p> <p>Having more oversight, in this case by the CFP Board, only confuses my clients and complicates compliance due to the varying rules and regulations between oversight bodies.</p> <p>In this case however I believe the CFP (which stands for Certified Financial Planner) Board is expanding its reach into the investment world and I believe it should stay focused on Financial Planning and let FINRA and the SEC oversee investing compliance.</p> <p>I am required to have FINRA and SEC oversight but the CFP is optional and if the compliance becomes too much for a small business, I will drop what's unnecessary to do business.</p> <p>I hope you will rethink your proposal.</p>
7/24/2017	Kalvin Sid, CFP®	Just want to ask us to consider the ongoing standards for CFP certificate holders. Can a professional who puts him/herself out as a CFP and pledge to have integrity, be a fiduciary, and objective work for a company that has quotas or a limited range of recommended products that their employees have to sell? I know that there are probably thousands of CFPs out there who would be at risk of losing their credential if the answer is no or else they would have to be independent. But if we are truly holding out a certification of such we need to do what is right ALL THE TIME, not just what is in the best interest of our existing members (including myself!). Would love to hear feedback about this.
7/24/2017	David L. Bernard, CFP®	Initial Comments

Date	Commenter's Name	Comments
		<p>Last Friday I completed my CFP Ethics requirement by attending a CE presentation by Dan Candura, CFP, who I believe you all know well. A significant part of his presentation was concerning this change you're contemplating. I just received and printed the side-by-side comparison and plan to read it over the next week. Then I'll take your survey.</p> <p>However I was able to draw some conclusions from Dan's presentation. Here's my comment. The more complex either the CFP Board, or the DOL, or the SEC, or anyone else, the more complex you make the planning process, the more <u>ex</u>clusionary, the more difficult you make it, the more expensive it becomes for practitioners, and eventually the more expensive we have to make it for clients. That will shut more and more of the public out of our services, and cause more and more folks to eventually look to sources other than CFP's for their financial planning aid. That's not good. Our efforts for the public need to be INclusionary, not EXclusionary!</p> <p>I'm somewhat afraid that the more expensive we make our services to the public, we run the risk of inviting the label of "aristocratic" slapped on our backs. 'More expensive' might work in the dense areas of the northeast part of our country, but not in the rest of middle America. At least that's my opinion.</p> <p>So that's just a generalized comment which I hope you'll all take to heart.</p> <p>Thanks for listening.</p>
7/24/2017	J. Caleb Atwater, CFP®	<p>I am in favor of keeping the current standards in place. They are currently long and complex and require close scrutiny to understand and apply. The proposed new standards are additionally long and complex and would require renewed scrutiny and examination to apply.</p> <p>I am in favor of revising the standards to be simpler and easier to understand and apply. If those updates and/or changes could be made, it would be worth consideration.</p>
7/24/2017	Jamie Milne	<p>First, the added number of words are a bit worrisome. Though I like the clarity in some of what I read (the entire document is too long to understand all the changes without making it project for the day or 1/2 day). Though I understand clarity should provide less confusion vs the generally more vague statements currently, it seems like a lot of words and I wonder if in the end it will cause additional confusion.</p>

Date	Commenter's Name	Comments
		<p>I think Fee based is an odd term. If Fee-only is a recognized form of compensation, Fee-based sounds like the same thing, unless you really know the three forms of compensation. Why not use Fee-only and Not Fee-only or Fee-only and Commission (this would cover anyone receiving any form or commission -- even if they were "mostly" fee-only.</p>
7/24/2017	Bernard D. Rabbino	<p>The 2 hour mandatory Ethics requirement should be supported with a syllabus provided by the Board of Standards to the Instructor or firm providing the course.</p> <p>The 40 page proposal is too cumbersome to review in two hours. It seems that a sample timed teaching aid would be most helpful and allow the presenter cover the essence of the Standards. Trying to guess what the Board considers the most pertinent parts is a effort in futility.</p>
7/25/2017	Lida Gadkowski, CFP®	<p>Yes.all cfps need to be on the same page. Stop stuping to the brokers. Raise the bar. Having two standards lowers the profession. Would you want a doctor with two ways to operate on you?</p>
7/25/2017	Shirley Borden	<p>I suggest a slight rewording.</p> <p>A CFP® professional, directly or indirectly, in the conduct of professional activities: a. May not employ any device, scheme, or artifice to defraud; b. May not make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or c. May not engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.</p> <p>Currently proposed A CFP® professional may not, directly or indirectly, in the conduct of professional activities: a. Employ any device, scheme, or artifice to defraud; b. Make any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading, or c. Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person.</p>

Date	Commenter's Name	Comments
7/26/2017	Donald Gravlin, CFP®	<p>I attended a forum in St Louis on 7/26/17 at which we were invited to provide input. I have one simple but I believe important suggestion which relates to the latest definition of financial planning as it appears in the handout we were given on page 17.. Instead of "A collaborative process that helps MAXIMIZE a Client's potential....." I would suggest that we replace the word maximize with the word achieve. I believe this will lower the expectation and not subject us to possible legal issues if the client's financial condition is not mazimized either through their own neglect or through uncontrollable market conditions.</p>
7/26/2017	Matt Greene, CFP®	<p>I am glad to see the clear and concise topics in the side by side comparison of the new and former rules. Most importantly the defined fiduciary standard of conduct we must adhere to.</p> <p>Hopefully, we have version to market to the public in addition to the current marketing campaigns (i.e. rock star posing as a CFP etc.)</p>
7/26/2017	Ronald Taraborrelli, CFP®	<p>If you force the fiduciary standard on CFP professionals; are you going to also tell us what forms of compensation we can collect and what the definition of reasonable compensation is? Will you then go further and tell professionals how they should run their practice.</p> <p>It seems to me that the board of standards are looking for bigger and better things for themselves and want to become a Self Regulatory Organization. Not for those serve but for themselves.</p> <p>If people want to work with a fiduciary that model has been around and the public can make that choice for themselves. Still others prefer a commission based model but would like to know that they are dealing with a professional that has had formal training, continuing education requirements and held to ethical standards. That is where the Board of Standards should come in and not setting a standard of how CFP professionals are to run a practice.</p> <p>Let the government regulate, and the CFP Board of Standards set Standards, not what would amount to regulations.</p>
7/27/2017	Mark Whitaker, CFP®	<p>I support the proposed changes to the standards of professional conduct. "Act in the client's best interest" Always!</p>

Date	Commenter's Name	Comments
7/27/2017	Jeffrey Morley, CFP®	<p>Per the public forum discussion in Scottsdale today:</p> <p>1) I am in favor of adding language that indicates some upper limit on CFP comp. "...shall not earn excessive (or grossly excessive) compensation..."</p> <p>2) I also have a comment regarding the definition of Financial Planning. '..help maximize probability..' raises concerns, mostly due to the fact that there's no explicit reference to CLIENT'S PERSONAL life goals. Personal life goals as disclosed by the client are all over the place, and many of these goals are inconsistent with the common english definition and tone of the word 'maximizing'.</p> <p>3) I'm also a little uncomfortable with the inherent tension between the fiduciary standard of care and ANY conflicts of interest. The CFP tradition of 'disclosure and management of conflicts', seems like its being maintained in deference to traditional comp structures, while at the same time the fiduciary standard (if taken seriously) really does not comport with conflicts....at all.</p>
7/27/2017	Scott Vineberg, CFP®	<p>I appreciate the CFP® Board choosing to undergo the process of updating its Standards of Professional Conduct, and thanks to all serving on the commission and those that have contributed to this effort. Hopefully the updated standards will not add unreasonably to the compliance/regulatory burden that already weighs on many financial planning practitioners.</p> <p>As the financial services industry moves into what I believe is its inevitable fiduciary future, the CFP® designation risks possible irrelevance, or at least a much-diminished prominence, unless the CFP® Board chooses to focus more attention on the Competency aspect of the standards, in my opinion. A few years ago, at a public meeting I attended when the CFP® Board was promoting the CFP® public awareness campaign, this idea was raised in conversation.</p> <p>The essence of the concept is to promote, through a more targeted (focused) continuing education (CE) program and perhaps a re-examination process, a consistent quality of financial planning among CFP® certificants that would not only benefit the public, but could also reinforce the value of CFP® practitioners, attract professionals to the CFP® designation, and "build the brand". While the standards for CFP® certification ("Certification Requirements") serve their purpose well, the current CE requirements appear insufficient to foster this consistent competency in the core areas of financial planning for CFP® practitioners, as their careers progress.</p>

Date	Commenter's Name	Comments
		<p data-bbox="705 175 1119 204">"The Standard of Excellence"</p> <p data-bbox="705 248 1990 464">If the CFP® mark is identified as such it seems only reasonable that the CFP® Board would strive to ensure that CFP® certificants truly represent this standard in both their ethics and competency. The Board could work with educational partners to develop a dynamic lifelong learning program for CFP® practitioners that helps certificants live up to this "gold standard". A re-examination process, perhaps administered at 5 or 10-year intervals, might further promote this goal.</p> <p data-bbox="705 505 1917 573">“CFP® certification has always stood for a high level of competency and ethics when it comes to personal financial planning.”</p> <p data-bbox="705 613 1961 829">While the CFP® Board has long been a recognized leader in the promotion of high ethical standards among its membership and the financial services industry at large, should the CFP® Board choose to pursue a greater focus on competency, not only will it benefit the public and practitioners, but it may also help the CFP® mark maintain relevance, and provide CFP® practitioners a sustainable competitive advantage, in a future where all financial advice will likely be expected to meet a fiduciary standard.</p>
7/28/2017	Susan H. O'Grady, CFP®	<p data-bbox="705 873 1289 902">A.1.c - Duty to Follow Client Instructions</p> <p data-bbox="705 943 1934 1011">Comment: This duty places the CFP(R) professional in a subservient role, when in fact their duty is that of a seasoned guide.</p> <p data-bbox="705 1052 1234 1081">Recommendation: Remove the Duty.</p>
7/28/2017	Gene G. Stern, CFP®	<p data-bbox="705 1118 1982 1308">You must remove the words regarding acting as a fiduciary: at all times from the sentence. I have been an arbitrator for the NASD and it is true that complainant attorneys have stated that the defendant broke his/her fiduciary duty; however, there had never been a standard to adhere to a fiduciary duty until CFP Board created one. Removing those three words is something I strongly recommend.</p>
7/28/2017	Daniel J. Donovan	<p data-bbox="705 1341 1969 1409">Way too many regulations already exist; a CFP should always put the client's interest first and that is already part of the Code of Ethics and Standards of Conduct...</p>

Date	Commenter's Name	Comments
7/28/2017	Andrew S. Bluestone, CFP®	<p>Has anyone at the CFP board considered the impact of E&O coverage with the new DOL fiduciary rule? I noticed in the latest proposed revisions to the Standards of Professional Conduct, fiduciary is mentioned in the area of 'duties owed to clients'. Will these changes in wording effect the E&O coverages and financial professional's liability? Thank you for your attention to this matter.</p>
7/28/2017	Thomas J. Wolf, CFP®	<p>Generally, this appears to be change "for the sake of change" or "for the sake of having to do something to make a point" and serve as publicity to enhance the reputation of the CFP designation.</p> <p>I have been a CFP since the late 1980's and have not had any issues related to the current standards or any prior standards.</p> <p>Having been through a client lawsuit in 1999 that was ultimately dropped (and having been guilty of what your legal staff considered to be reporting failure), the new standards WILL create the need for documentation of rationale for everything from a one sentence answer to a client question on the phone to a full up financial analysis and everything in between. Give the legal community more specifics in the standards and you will see more CFP litigation, not necessarily because the CFP was not acting in the best interests of a client but because an attorney can point out that when the "standards" of the CFP Board include the new details shown under Monitoring Progress and Updating, Implementing the Financial Planning Recommendations, and Developing the Financial Planning Recommendations.</p> <p>As I read this and what led to the above comments is simply asking myself the question at the end of each new paragraph, "How do I prove, as the defendant in a law suit or any regulatory review, including that of the CFP Board, that I did the analysis, analyzed the options, etc." which are promised in the new standards? Sure, right down everything you thought about while you pondered even the simplest question prior to answering that question. Highly impractical, very intensive client historical record keeping and likely to result in a situation where simply having voids in the historical record of each client can result in in-defensible CFP behavior and ultimate liability, not because the CFP did not act in the best interest of the client but rather did not LITERALLY cross the T's and dot the I's dictated in this new standard.</p>

Date	Commenter's Name	Comments
		<p>Once you create this you cannot go back. In fact, now that it is in the public environment and I expect that it has been promoted as the CFP Boards' proactive polishing up of our professional standards, it's revision may be tough to explain.</p> <p>Thanks for the opportunity to comment. The extent of this email in no way reflects the number of instances in the standards that present the problem but rather my desire to NOT spend the hours necessary to address in detail each area. And should this proposal be adopted, I will have to evaluate how to explain to clients that each question they ask will require substantial time to assess, review alternative answers, specific recommendations and their cost for doing so.</p>
7/28/2017	Angela Giboney, CFP®	<p>Do we have a reason to change the standards? The need for change is not clear, what problem exists today that is getting in the way of the CFP Board Mission? Once that is identified, then smaller incremental changes that address the issue identified will be much more easily embraced. The current approach is overwhelming and the benefit is not clear and appears risky to practitioners who are putting their client's interest before their own, but not documenting it, exhaustively. This will impact our costs and in doing so it will make it much more difficult to provide excellent service to the people in need of Financial Planning.</p>
7/28/2017	Barry Korb, CFP®	<p>I suggest that the CFP board add a one page client facing document along the lines of:</p> <p>Nature of our Relationship with You</p> <ul style="list-style-type: none"> • <u>___ We operate as a fee-only, fiduciary with respect to you AT ALL TIMES.</u> Both in giving any financial advice or planning AND in implementation (including product sales and investment recommendations) support offered by ourselves or any related parties. This means that neither your advisor, any associated individual, or our company receives compensation from third (non-associated) parties, that we always act in your best interest, AND that your advisor's fiduciary obligation to you overrides any agency duty owed to us their employer. We will seek your informed consent whenever there is an unavoidable conflict of interests. • <u>___ We operated as a fiduciary with respect to you AT ALL TIMES per above description EXCEPT that we may receive compensation from third parties when explicitly allowed by government regulations.</u> We will disclose all such exceptions and our resulting compensation and seek your informed consent.

Date	Commenter's Name	Comments
		<ul style="list-style-type: none"> • <u>_____ We operate as a fiduciary with respect to you ONLY WHEN CERTAIN CONDITIONS ARE MET.</u> We will inform you in writing when your advisor or an associated third party is acting as a fiduciary and hence putting your interests first. At other times you should assume that our actions are in compliance with OTHER standards of conduct such as suitability AND that we or your advisor may receive compensation from third parties (or earn extra compensation on our own products/actions). • <u>_____ We operate in compliance with all government standards governing our behavior.</u> In some instances our behavior may not be regulated. In some instances the government may assume that you are sophisticated enough and or have your own reasons for accepting services or products not subject to minimum government requirements. You are assumed to be sophisticated enough to do your own due diligence and hence should proceed with caution – caveat emptor (buyer be aware, you are on your own). <p>NOTE: Neither the CFP Board, FINRA nor any government agency guarantees that commitment to any standard will prevent potential loss or ensure that promised services, products, performance or that such commitments will actually be complied with. You are encouraged to do your own due diligence, regularly monitor statements, and immediately act if you have any questions or concerns.</p> <p>The above suggested client facing statement is only meant as a conceptual draft (as I am not an expert on all of this or all appropriate language). The purpose of this suggestion is to help clients/customers understand the nature of alternative engagements. It may be appropriate to require the above statement in all advertisements or promotional material (perhaps with multiple boxes checked AND then again at the beginning of any formal engagement/interaction with the specific applicable box checked in each case AND then annually if relationship continues in any form.</p> <p>The reason I make this type of suggestion is so that I can once again volunteer to help clients when asked by the FPA. As an FPA volunteer I was/am promoting financial planning and not my own company's services. Thus when asked how an individual can get further help, I had to suggest that they goes to say the FPA or CFP advisor search services. As things stand now, I have no way of telling individuals what they have to ask for to ensure that they will receive fiduciary services, and if possible fee-only, fiduciary services. Up to now neither the CFP nor FPA has been able to provide me with language that individuals should use to ensure they are always getting (fee-only) fiduciary</p>

Date	Commenter's Name	Comments
		<p>services/advice and are not somehow slipping outside of the official 'net". The revised draft does not adequately address this need – It continues to be to advisor centric. The above suggestion is an attempt to provide an answer that is simple to understand, direct, and client/customer focused. In my humble view, it is not enough to say we are qualified to give advice, we must also say when we are giving such advice in the clients best interest in a way that they can understand.</p> <p>Thank you, I would be happy to discuss this further.</p>
7/29/2017	Wm. Stan Bivin, CFP®	<p>The Proposed Code of Ethics and Practice Standards clearly define the responsibilities of a CFP® or a firm owned/controlled by a CFP®. I find the reformation adequate, but I would caution the board to take extreme care in creating rules that encumber the profession beyond a reasonable degree of care. I would also ask the board to sincerely consider whether any changes in the Code of Ethics or the Practice Standards create a more difficult environment within which to practice or supervise our businesses. Please also judiciously consider whether the Proposed Code and Standards unnecessarily expose CFP® practitioners to litigation.</p> <p>My thanks to the Board for undertaking this important redefinition of the Code of Ethics and Practice Standards.</p>
7/31/2017	Steven A. Sherman, CFP®	<p>I am disappointed in the stance the association has taken with regard to the proposed new DOL rules. As a professional with over 30 years experience (probably 20 + as a CFP) the intent was always to do the right thing with the best interests of my clients in mind. No new rule from a distant governmental agency is going to change that approach or my integrity. My oldest adage is the "the good guys will ultimately be legislated out of business" by the acts of the dishonest, unscrupulous "bad guys" who will not change their behavior because of any rules. For those of us who have conducted our business always with the highest ethical values the new act is rather insulting and in my opinion will do nothing but add more paperwork and exposure to our already heavily regulated world.</p> <p>Thank you for your consideration.</p>
7/31/2017	Stephen Power	A very thorough, comprehensive revised Code. Good job.

Date	Commenter's Name	Comments
7/31/2017	April Kvalvik, CFP®	<p>The new proposed standards are too long and wordy. A professional editor outside of the board should be tasked with streamlining and condensing them. The length is rather daunting and dampens any interest in perusing the material.. The information should make more use of bullet points and other markers to break up the text visually.</p>
8/1/2017	Doug Noble, CFP®	<p>While the intent of the new standards is good I think the wording is ambiguous in some areas and misguided in others. Before I get into the wording I think that there is an abundance of regulations issued by different entities each trying to outdo one another. If the CFP board passes this standard it will compete directly with the DOL, and new SEC fiduciary standard, as well as some states' fiduciary standards. This will lead to confusion as well as contradictory guidelines in some cases.</p> <p>As for the wording, I have a few issues that need to be addressed. First, when it says "A CFP professional must at all times act as a fiduciary when providing financial advice to a client, and therefore, act in the best interest of the client" does this include when we are not being compensated for advice and have not entered into a planning agreement? For example, if I give a client a recommendation on their 401k allocation that I do not custody and receive no compensation for like I have in the past it makes it sound like I will be held to a fiduciary standard even though I do this as a "value add" service currently. This rule seems to contradict the DOL and the Investment Advisors Act which require at least compensation.</p> <p>I believe that the wording of the comprehensive fiduciary duty opens the advisor up to potential liability if we do not explicitly state what we are not covering under a plan. If we do not review a client's automobile insurance policy are we then liable because we said our plan was comprehensive? Or if the client does not wish to plan for Long Term Care could we be sued later by the family if they needed care and it was not in the financial plan.</p> <p>Overall there are many words that are ambiguous and the interpretation of "reasonable" or "reasonably" can be far-reaching and inconsistent.</p>
8/1/2017	Patricia G. Everett, CFP®	<p>I strongly object to the idea of disciplinary action by the CFP board by having a bankruptcy. (I all ready had to disclose it on a filing through FINRA). It is public info.</p>

Date	Commenter's Name	Comments
		Some people (esp. women who have gone thru a divorce) as I have fall on hard times; why be disciplined by the board? We should be judged for our work ethics, integrity etc.
8/2/2017	Jennifer Harper, CFP®	I support strengthening the fiduciary requirements of the CFP designation.
8/2/2017	James B. Dobbs, CFP®	I believe that it is unnecessary and overstepping of bounds to require the CFP to disclose Financial matters including bankruptcy of totally on related companies that he/she is in control of. Disclosure of same puts the CFP in a position of defending and explaining something that is totally irrelevant to the engagement. If the entity that was declared bankruptcy get any thing to do with the practice I agree that it should be disclosed. For example, if the professional owned A grocery store and declared it bankrupt because business was slow how does that become the business of potential clients?
8/2/2017	David Clarken, CFP®	<p>I appreciate your intentions with the proposed revisions but feel they do more harm than good. Most critically, any changes must hold ALL CFPs to the same standard – no exclusions or exemptions.</p> <p>If we're to be considered professionals, there must be uniformity. Doctors are held to one standard of care, it doesn't matter where they work.</p> <p>You've created an uneven playing field within our own ranks and it must stop. We have so many people who call themselves "Financial Planners" or "Financial Advisors" without any controls. The CFP designation is a way to stand above the fray. However, when you allow people to hold the CFP and still get around our own rules, we lose credibility.</p> <p>Thanks for considering my opinion.</p>
8/3/2017	Eddie Ngo, CFP®	Am all for the fiduciary standard, and for 45 years have always operated on this standard, and didn't realize that there was any other way to operate differently. However the current proposal by the DOL will cause our clients to pay more, and we aren't taking on more clients. I fear any more rules by the CFP board could play into the hands of more law suits. Many will drop the CFP due to increase liability.

Date	Commenter's Name	Comments
8/3/2017	Matthew Kubicek, CFP®	<p>The idea that I would likely become a Fiduciary in giving any financial advice not just when I produce a written financial plan inside of an engagement is concerning. If I have someone at a dinner party who asks me a question about social security or some other financial topic and I share the answer, I am now a fiduciary for them? And what if they take that answer and do something to their own harm? That would leave me unnecessarily open to a lawsuit. I think this sort of broadening of the fiduciary standard for CFP® Certificants provides little if any added value to our profession or clients, but certainly expands the liability and risks posed to us as certificant.</p> <p>Instead, by having a written agreement to the extent of our responsibility to the client provides a framework for planning and a beginning to the fiduciary relationship. After that point, I am fine with a relatively open fiduciary relationship where anything with that client is built into a fiduciary standard. But if someone isn't actually in a client relationship (defined by me receiving payment for doing something for a client- fee-based or commission based), then I certainly don't want to be held to any fiduciary standard as they are not clients.</p> <p>Also, the administration of these new standards is unclear and potentially problematic.</p> <p>I plan on watching the webinar Monday to gain more insight, but this certainly seems like a bad policy change for the CFP Board if the Fiduciary standard is to apply to me as a person at all times, regardless if it is an actual client relationship.</p> <p>As one last side note, other than this webinar, is there a Cliffnotes version of the changes available?</p>
8/7/2017	Richard Devick, CFP®	<p>we transitioned last year to our own RIA. over the past 20 plus years we had helped clients acquire life insurance and since we became an RIA we have left all renewal checks uncashed in order to be able to call our firm fee-only. since life insurance companies must pay the original agent all renewals the checks cannot be assigned to anyone else. I find it a bit wasteful to just keep throwing renewal checks away on business that was done before we became an RIA in order to continue to be fee-only. I believe it makes sense that we collect no commissions on any new business once we founded our RIA but I think the board should approve the collection of commissions on pre-RIA business and still allow the fee-only descriptor</p>

Date	Commenter's Name	Comments
8/8/2017	Elissa Buie, CFP®	<p>Please find attached my specific comments to the proposed changes. In general, I think the changes are excellent. ESPECIALLY the expanded application of the fiduciary standard. I think you have still left too much space for someone to escape the requirement of applicability of the standards. And I also think there are too many words in the revised Standards. In places you have almost created checklists. In other places you have repeated information more than once in an unnecessary way. When we (CFP Professionals) are trying to do our best to comply with these new Standards, it will be easier to do so if the document is more concise.</p> <p>I would love to see these new Standards identify those who are subject to them <u>as broadly as possible</u> (i.e. applying to as many as possible), while at the same time defining Financial Planning <u>as clearly as possible to distinguish it from mere financial advice</u>. In this way, while many (including some CFP professionals) may not be identified as doing Financial Planning, all would be identified as being required to act as fiduciaries. And at the same time, you would be staking claim to what Financial Planning really is.</p> <p>I believe you have an historic opportunity to truly define Financial Planning as being strategic. Please don't miss that chance.</p> <p>Thank you for your hard work on this. Although I think there are some changes needed (and some great opportunities potentially being missed), I believe this revision is in the right direction to move the profession forward.</p> <p>Attachment – Buie Comments</p>
8/9/2017	Richard Schrum, CFP®	<p>I do not like this whole process, anytime you take away control and/or options from the client and Financial Adviser, I feel the industry suffers. Some people need and want fiduciary service, some people do not for various reasons. This new set of standards may become extremely cumbersome and detrimental to less affluent clients or the future beneficiaries of existing clients. I am a younger adviser and I do not believe we can or should fit everyone into the same box. I do not think this system is broken, why are we trying to fix it?</p>
8/9/2017	Kristin Pugh, CFP®	<p>In an economy that is growing to be exponentially more financially-based year over year...over year, I do not think the updates to these standards do anything but LOOSEN and widen the bands of what is considered a sound financial planning process. My</p>

Date	Commenter's Name	Comments
		<p>comments and concerns below come from an understanding of the industry as a whole and the incentive the CFP Board has to increase the number of certificants (=revenue); I held my tongue when I first saw a “CFP”-Branded fleece polo go up for sale on the website, even when dues went up significantly, but I cannot allow this update to come to fruition without at least laying out the detriment this change will have for true planners who toil every day to help make their clients’ lives easier and purposeful:</p> <p>STATS:</p> <ul style="list-style-type: none"> -20% of financial advisors hold a CFP certification -of those individuals, 25% are aged late 50s - 80s -4 out of 5 consumers are somewhat concerned about their finances -the use of financial advisors has increased to 40% as of 2015 <p>This all to say, CFP Board, let the industry come to YOU. I implore you to not water down our standards in order to fit a dying transaction-based model; do not lower our standards to acquiesce to a way of doing things that gets increasingly more complex in light of efforts for requests for transparency by lawmakers and the public.</p> <p>After reading the side-by-side comparison of the current standards versus the proposed changes (that was only provided the day OF the first public forum), I took away the following:</p> <p>“Financial Advice” – This term is now used to be synonymous with “financial planning.” Meaning, those who provide advice which could be a simple stock pick to an annuity recommendation to ...well, you get the idea.. “Advice” now will need to fall under the fiduciary duty that covered what we have come to know as “Financial Planning.” At first pass, I thought that this would simply elevate “advice” to a higher fiduciary-like level i.e. “if a CFP has to act in my best interest to offer JUST this tidbit of advice, then it has to be sound..” but when I thought about it more, it actually does the opposite. And coupled with further observations, paints a picture of a general “watering down” of the designation.</p> <p>“Fiduciary” VS “Fiduciary Duty” – In the new standards regarding “Fiduciary Duty” - A CFP® professional must at all times act as a fiduciary when providing Financial Advice to a Client, and therefore, act in the best interest of the Client. Then the new standards of conduct outline three areas and replace a definition of “fiduciary” originally present in the standards. Under the Duty of Loyalty, Duty of Care, and Duty to Follow Client Instructions. Within Duty of Care, the new standards read: “A CFP® Professional must act with the care, skill, prudence, and diligence that a PRUDENT PROFESSIONAL would exercise in light of the client’s goals, risk tolerance, objectives, and financial and personal circumstances.” Why not say “fiduciary” instead of “Prudent professional?” Furthermore, the definition for “Fiduciary” which WAS “One who acts in utmost good faith, in a manner he or she</p>

Date	Commenter's Name	Comments
		<p>reasonably believes to be in the best interest of the client” has been REMOVED from the glossary. If we're serious about holding our financial planning and ADVICE to a fiduciary level, why remove the definition and why refrain from defining it in the standards? Is it possible that by removing it, we can then let those that simply offer “advice” exclude themselves from “acting in utmost good faith?”</p> <p>I attended the first forum and brought these concerns to one of the gentleman's attention. He didn't really have an answer as to why the word "fiduciary" was removed from the glossary...just said to put my comment here...so, there you go!</p>
8/9/2017	David Bennett, CFP®	<p>I applaud the intent of all of the proposed rules changes, however as a number of others have observed, the rules change concerning the best interests in all situations will put many certificant in direct conflict with the employer and their E & O insurance. Some have observed that we will lose a lot of Licensees over this issue and those same people go on to say, "Well that's too bad. That's the price of progress." Really? We will lose the licensees not because they don't want to act in a fiduciary capacity but because they will have to choose between keeping the marks and staying employed by their firm. Their firms will simply deny them the right to use the marks. At the end of the day, we all want the public to be served by well trained and ethical advisors. The CFP marks stand for a level of expertise and quality of advice. The public and our profession is served by the presence of those marks. How is the public served by fewer CFP licensees? How can people be so cavalier about losing CFP licensees? It took a lot of sacrifice to earn my license! I took 6 3 hour exams! I am a serious professional and so are all the people who may be forced out by this potential rules change. Isn't there a better way? The CFP marks have co-existed for decades with the regulatory bureaucracies and product manufacturers and distributors. The presence of CFP licensees in the various corporate and advisor environments has consistently raised the bar of everyone around them. This enhances the marks and in the end the true beneficiaries are the public consumers, which is the mission of the Board. CFPs who work for Broker Dealers or insurance companies honor the fiduciary intent at all times whether they're in a planning relationship or not, but to put it down in the rules like this causes liability issues that could make it impossible to obey the CFP Board and the employer rules at the same time. Surely we can find a way to accomplish the fiduciary intent without alienating potentially thousands and thousands of licensees which hurts everyone in the long run, not to mention the lost revenue to the Board. At \$345 per person per year how are you going to make up that operational revenue?</p>

Date	Commenter's Name	Comments
8/9/2017	David Giannini, CFP®	<p>I am responding with my input to the revised Standards that set forth a presumption that financial planning is required.</p> <p>I believe creating this presumption would dictate the service and client engagement a CFP professional offers and is too far reaching for the CFP Board. By setting this presumption a CFP pro would be under the obligation to only serve clients as financial planners which dictates the scope of work for a client engagement. I do not believe it is the role of the Board to impose this on a CFP. There are many worthwhile client engagements where a CFP can serve a client without the presumption of financial planning. For example we might consult on one particular issue based on the client's wishes without engaging in broad financial planning. Perhaps a CFP might just serve as an investment manager for clients and they would be under your new fiduciary standard doing that but it should not be presumed that the investment manager is necessarily obligated to perform broad financial planning.</p> <p>Thank you for encouraging input from CFP professionals.</p>
8/10/2017	Steven W. Kaye, CFP®	<p>I completely agree with J.R. Robinson's 8-8-17 article in Advisor Perspectives. https://www.advisorperspectives.com/articles/2017/08/08/the-cfp-boards-duplicitous-dance</p> <p>This watered down standard only serves the CFP Board's revenue goals and does CFP's and consumers a great injustice.</p> <p>I am professionally disgusted with it.</p>
8/11/2017	Holly Thomas, CFP®	<p>I support the CFP Board's move to emphasize the fiduciary standard of care among certificant. I am 100% willing to be held to these standards.</p> <p>A few semantics comments:</p> <p>1) Page 1 - "act as a fiduciary" - I'm not sure this is adequately defined anywhere for our profession. When I first told a lawyer I was a fiduciary, he said, "Oh, good! My clients need a guardian!" No, not THAT kind of fiduciary. What I should have said was, "I owe all of my clients a fiduciary standard of care." I think this should be distinguished in our document, otherwise might confuse a lot of lawyers.</p> <p>2. Pages 6 - 7 I speak with 2 - 5 new clients a week. 90% of them tell me they are looking</p>

Date	Commenter's Name	Comments
		<p>for a "fee-based" planner, when in fact, they mean "fee-only." From the public's perspective "fee-based" = "fee-only." Merge the two definitions into fee-only. Fee-only people should be able to call themselves fee-based so that the public gets what they are looking for. Call the other model something else - commission-and-fee is ok, or Not-Fee-Only, or something not similar to Fee-Only.</p> <p>3. Page 9 - "Cash flow" tends to be a better-received term than "budget." From a behavioral standpoint, "budget" has negative connotations; the less we use it, the better.</p> <p>"Health considerations" - would apply to their physicians. How about "potential health costs"?</p> <p>Thanks to all the members of the task force/committee who are working to move our certification in a positive direction.</p>
8/14/2017	Consumer Federation of America	<p>Please find Consumer Federation of America's comments on the Proposed Revisions to the CFP Board's Standards of Professional Conduct.</p> <p>Micah Hauptman Financial Services Counsel</p> <p>Attachment – CFA Comments</p>
8/14/2017	Bob Clyde, CFP®	<p>The proposed standards ask us to inform clients on what we are doing to safeguard our computers, prevent cybersecurity problems and protect client information. Today, the CFP Board had me install Adobe Flash/Connect, software known to be imbedded with viruses. Are you this ignorant of these cybersecurity issues? Appears hypocritical! Plan to remove this software as soon as this session is over. I can recommend web-based solutions that do not require software to be installed on computers.</p> <p>Financial Planning Definition (28 words): Financial Planning is a collaborative process to help Client's reach their financial and life goals though discovery and integration of a Client's personal and financial circumstances and aspirations.</p>

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8/14/2017	Marilyn Capelli Dimitroff, CFP®	<p>Here are my comments on the Proposed Standards. I listened to the call today and am pleased at the revised organization. Still, I see some major problems without changes.</p> <p>Attachment – Dimitroff Comments</p>
8/14/2017	J.R. Robinson	<p>Attachment – Robinson Comments</p>
8/14/2017	Renee Weese, CFP®	<p>Regarding the Monitoring requirements that have been expanded, if I am charging someone hourly, it is sometimes difficult to get the client to engage with me to follow through and follow up with me on an on-going basis. The work is difficult to price and to keep my compensation coming in such cases. This new requirement will be easy to implement on retainer clients, which are AUM clients for me. It almost argues for a Financial Planning retainer.</p>
8/14/2017	Maryann Vognild, CFP®	<p>Attachment – Vognild Comments</p>
8/14/2017	The Committee for the Fiduciary Standard	<p>Attachment – CFS Comments</p>
8/15/2017	Bryce Danley, CFP®	<p>Does Blaine Aiken or his firm fi360 stand to gain if these new standards are passed? Won't it increase demand for their services? I attended one of the listening sessions and didn't hear any disclosure of this at the session. I got the feeling that their wasn't much "listening" going on, more defending the rule. If there is a conflict there, that would now make more sense the me.</p>
8/15/2017	Steven Podnos, CFP®	<p>The requirement for written contracts is onerous and unnecessary. A trusted advisor does not require a written contract.</p>
8/16/2017	Jason Perez, CFP®	<p>Long overdue changes will allow us to stand out above all others. Fiduciary at all times is the path forward. Resistance is plentiful. Let's become better as an industry for our clients and for ourselves! There is a reason the CFP Board's revisions are as they are, it serves to greatly benefit the public, raise the standard of excellence and puts us as a group in out in front of the rest of the industry! To CFP Board: Give us something that will encourage and inspire us to be as great as our potential!</p>

Date	Commenter's Name	Comments
8/16/2017	karen telleen-lawton	I have read the proposed updates and listened to the webinar. Looks like a professional job: kudos. I believe it's very important that the public understands what they are getting when they contract with a CFP, and particularly understand fiduciary duty and fee-only versus fee-based.
8/17/2017	Alvin Gebhart, CFP®	<p>I believe item 11vi providing the url in addition to the current adv is not necessary. Both make the assumption that they are correct. The paper ADV is reviewed annually by the authorities where as the URI is not or could lack all of the information. This should be an either or. The web doesn't always state the facts completely. Is the same as 13b? 14i, 14ii would be confusing to people. I believe the system that we have now is fine, you are either fee based or fee and commission based and you disclose it to the client. 14c, 14f puts the CFP at risk, he or she cannot control the employer and if they did I bet the employer would take punitive action first and you would spend \$\$ to fix it. We can not police our employers only ourselves</p> <p>Finally, creating more regulation, trying to create honesty doesn't work, either you have it or you don't..</p> <p>All you are doing is driving good people away from this business. As one potential candidate said the cost and changes make this an less attractive designation to have.</p>
8/17/2017	Marietta Hall, CFP®	<p>CFP proposed revisions to CFP Board's Standards of Professional Conduct:</p> <p>These changes are a great step forward and I am happy to see the Board moving the fiduciary standard forward as it is delayed in the general financial services industry. At AWMI we see this as requiring a little more documentation of the standards to which we already adhere but in the end the public will be better served and have a clearer path to objective advice.</p> <p>There are a few areas that give me concern:</p> <p>A. Duties Owed to Clients</p> <p>7. Comply with the Law</p> <p>Sections a and b adequately cover a CFP's obligation to comply with all laws.</p> <p>8. Confidentiality and Privacy</p> <p>Exceptions are listed and ii a. To law enforcement authorities concerning suspected unlawful activities, to the extent permitted by the law; & b. As required to comply with</p>

Date	Commenter's Name	Comments
		<p>federal, state, or local law;</p> <p>To me this appears to give us permission and possibly an obligation to break confidentiality to report clients who are doing something that violates a law. I don't think this is appropriate in general and specifically when state and federal laws conflict. What is this asking us to do? Could this create an opportunity for litigation within these conflicts and how exactly does this benefit our clients?</p> <p>I believe ii. A. and b. should be deleted; c. gives us permission to comply with requests by recognized authorities and our personal obligation to comply with laws is adequately addressed in the spirit of 7. As a professional standard of conduct I don't want this as an exception to confidentiality.</p> <p>B. Practice standards for the financial planning process 7. Monitoring Progress and Updating When I look at the side by side old and new standard I think the old one is adequate, shorter, and does not create more bureaucracy. It looks like the new standard doesn't add clarity for clients or for planners in creating a better product for clients. It gives attorneys cannon fodder when clients are suing us. It also creates an obligation for which we may not get compensation unless they are managed money clients so it weakens protection for hourly planning. I would like to see the CFP Board stick with the old language.</p> <p>E. Duties Owed to CFP Board 2. Refrain from Adverse Conduct sections a-e. Redundant and too long. I believe we should keep the language of Rule 6.5. 3. Reporting section a-l creates a lot of unenforceable bureaucracy. I believe we should keep the language of Rule 6.4</p>
8/17/2017	John McPherson, CFP®	<p>I think the overwhelming positive reception of additional regulations and rules is very disturbing. While the enhancements and additional rules sound impressive, I believe it is a physical impossibility keeping up with every single rule and regulation we deal with every day.</p> <p>As a CFP® and even before certification, I have always disclosed compensation. I enjoy working with clients that desired detailed planning and those that needed very little planning, but I have always placed my clients' needs ahead of my practice.</p>

Date	Commenter's Name	Comments
		<p>I believe the Board is setting us all up for additional and redundant training, CE and unknown burdens that may surface.</p> <p>I do not understand why the Board feels the need for further management of what most of us already practice, putting our clients' concerns ahead of our own.</p> <p>The CFP® is a special designation that already holds us to the highest standards.</p>
8/17/2017	Marty Kurtz, CFP®	<p>As a CFP Practitioner I want to commend the Board and the Commission for the work they have done on these changes. I know it isn't easy to make decisions about change but the profession is making changes to the way people serve their clients and the way they have built their business models. Nothing here is easy! That being said, I think the simplification of going to one document is a very good move. I'm assuming none of the document will be aspirational and violations will be built more on the whole picture of intent and reason not just material fact. The use of the 17 duties in the document seems particularly effective, detailing for us the work that needs to be done. Greater detail in the practice standards is also a great enhancement along with the addition of how technology could be affecting the work process now and into the future.</p> <p>This is a great start, we all know it is a work in process and there will be changes in the future. CFP Board, thanks for the update and make a note that 10 plus years is too long to wait for updates. Things are evolving so fast, new conflicts can be mutating in to our world, so we constantly need to be reviewing what we are doing and how we are doing it. We must hear the echo of Dick Wagner's voice as we review who we are. Remember he said, "They are not us, and we are not them!!" Thanks Dick.... In today's world I would think every three years would be necessary.</p>
8/17/2017	Dawn Klein	While it is important to have stringent standards, they are worthless unless the Board provides timely examinations of complaints.
8/17/2017	Geoffrey F Boyer, CFP®	I assume you are familiar with Bob Veres' comments in the July issue of <u>Inside Information</u> . I believe he made an objective and valid analysis of the proposals, and I would stand with him in his comments.

Date	Commenter's Name	Comments
8/17/2017	Christen Sanchez, CFP®	<p>I have followed the DOL and CFP proposals closely and while I have reservation about the DOL Rule (specifically the impact of total cost especially to small or new investors) I am largely supportive of a fiduciary standard. With that said, I am adamantly opposed to the changes proposed by the CFP board. These changes would allow attorneys to sue us for virtually any decision we make with the benefit of hindsight. Even the best firm can not completely eliminate all conflicts of interest and your proposals would allow even the slightest conflict to be exploited.</p> <p>I would seriously consider dropping my CFP license if this proposal is passed.</p> <p>I can see the ads on TV already. This is an attorney's dream!</p>
8/17/2017	Troy Sapp, CFP®	<p>First of all, I really appreciate the CFP Board's work on improving our standards which I believe will move us toward a true profession.</p> <p>The one sticking point I have is with the proposed standards with is "Duty to Follow Client Instructions."</p> <p>We, as professionals, should not simply be order takers. Instead, we should work with our clients to identify potential solutions/strategies as well as the pros and cons of each; and then help our clients to implement those strategies/tactics. The "Duty to Follow Client Instructions.", strikes me more as an order taker than a client's fiduciary advisor.</p> <p>This said, I think I understand the intent of this section, but believe it could be improved in order to move the language from that of an order taker to that of a implementer with a fiduciary obligation to their clients.</p> <p>For instance, that section could read something like:</p> <p>Duty to Act on Behalf of the Client. A CFP® professional act in accordance with a Client's objectives, policies, restrictions, and other terms of the Client Engagement.</p> <p>Additionally, a client can ask me to do something that's legal, but is really detrimental to their financial well-being. In the past, I've worked with these clients to get them to either</p>

Date	Commenter's Name	Comments
		<p>adjust or abandon their detrimental plan OR I have "fired" them if they repeatedly stray from a more prudent course. At the end of the day I do not want to be an enabling party to "financial suicide" nor do I want to be simply an "order taker" simply because the CFP standards say that I must do so.</p> <p>Thank you for the opportunity to provide feedback.</p>
8/17/2017	Lewis Gridley, CFP®	I fully support the Board's efforts to strengthen the fiduciary standards of Certificants. Trust is without question the most valuable asset we all have and the extent to which the new proposal strengthens that facet of our business is very valuable. You have my support, 100%
8/17/2017	Charles F. Steege, CFP®	I have no feedback to provide and am in agreement with the proposed changes.
8/17/2017	Michael A. Robertson, CFP®	I have already approved the changes.
8/17/2017	Susan Baran, CFP®	Good job on the revisions. I think that it's important that compensation needn't be received for a fiduciary duty to exist. Damage can be caused by bad financial advice even before money changes hands.
8/17/2017	Richard L Morrison, CFP®	<p>Broadening the application of the would be a catastrophe!</p> <p>The current DOL plan has already constrained ethical management of client retirement assets. I don't know of a CFP or advisor for that matter, that doesn't act in the best interest of their client every day.</p> <p>At most firms, especially regional RIA and warehouses would find it impossible to overlay different standards for different advisors, especially where "teams" containing some, but not all, CFP's . A high degree of CFP's would simply allow their license to lapse rather than take on unnecessary and/or restrictive compliance.</p> <p>I am adamantly opposed to any expansion or broadening of the Fiduciary standard as it applies to the CFP.</p>

Date	Commenter's Name	Comments
8/17/2017	Ariadne Horstman, CFP®	<p>I am forwarding comments by Elissa Buie who has taken time to write them down. I fully support her proposed changes and stand by them.</p> <p>Attachment – Buie Comments</p>
8/17/2017	Richard L. Cox, Sr., CFP®	<p>In response to your request I will attempt to address the issues I see in each of the proposed rules as follows:</p> <p>Standards of Conduct</p> <ol style="list-style-type: none"> 1. Fiduciary Duty – In requiring Fiduciary the open questions still to be established by the SEC are (what is the definition of a Fiduciary) while the definition as put forth by the Board seem to mirror the “Best Interest Standard” as established by the DoL even that is currently open to comment and review. It may be premature to establish a separate Fiduciary standard from what the regulators eventually define. In the meantime, the better option may be to take a wait and see attitude before front running the regulators. 2. Additionally, the Investment Advisers Act of 1940 specifically states that anyone providing financial advice is subject to registration under the act. Therefore, I have no idea how many CFP® practitioners are not registered as RIA-IAR’s but the rule could require registration under the act. If that is the intent of the rule, then it likely accomplishes the goal. However, if that is the goal, then the board should look carefully at crafting rules which are in harmony with the 1940 Act. <p>Competence</p> <ol style="list-style-type: none"> 1. The issue with this proposed rule is firms which employ a CFP® may specifically prohibit such action, additionally if such CFP lacked the necessary competence it appears the board is condoning the practitioner to keep the client waiting while they acquire the necessary competence. This is fraught with both legal and ethical problems, suppose a CFP® practitioner was not insurance licensed but decided to have the client wait while they obtain their license, during the period while obtaining the license the client dies, leaving the family in a position of destitution. I believe the courts would find both morally and ethically the CFP® practitioner failed in the clients Best Interest, additionally because this proposed rule appears to endorse the activity possibly the CFP Board. Instead, I would remove the “must gain competence” it is prima facia that if they do not have competence in any area then it is up to them to put forth the effort. It need not be in the rule.

Date	Commenter's Name	Comments
		<p>Sound and Objective Professional Judgement</p> <ol style="list-style-type: none"> 1. Personally, I prefer the existing “2: Objectivity” rule as it covers more functions of a practitioner. Trying to put specifics to individual actions leaves loopholes in the rules. Since the objective is to act as a Fiduciary at all times this is redundant and unnecessary a Fiduciary definition is all that is required. <p>Integrity</p> <ol style="list-style-type: none"> 1. I must restate as per the previous question, defining specifics leaves open those items that may not be defined, resulting in future litigation costs. The existing Code is sufficient and leaves open the principals based regulation instead of the rules based. Fiduciaries by definition, would not engage in any of these proposed rules as the activities contained therein would violate both the principals and ethics of being a fiduciary. <p>Professionalism</p> <ol style="list-style-type: none"> 1. No comment <p>Comply with the Law</p> <ol style="list-style-type: none"> 1. I see no issue with this statement other than to once again state this is already understood as a fiduciary standard of care. <p>Confidentiality and Privacy</p> <ol style="list-style-type: none"> 1. This is already codified under the US Privacy Act, Regulation S-P, and the Banking Privacy Act. It appears to be redundant, would like to have a comparison to existing laws. Instead we could simply say the CFP® Practitioner will comply with all the laws and regulations governing privacy and protection of client information. [Item d.] For many CFP® Professionals they may not be able to directly enforce policies and disclosure (The board is placing them in the position of regulating their employer, likely this is not enforceable as the firms have their own regulatory bodies, which are not the CFP Board. [Delete] <p>Disclose and Manage Conflicts of Interest</p> <ol style="list-style-type: none"> 1. This section is fraught with issues, [Item a] “A sincere belief by a CFP® professional with a [NON- DISCLOSED] material conflict” seems to be more appropriate wording.

Date	Commenter's Name	Comments
		<p data-bbox="751 136 1976 607">2. i. The CFP Board is likely not prepared to determine any particular clients understanding as clients are all individuals with their own understandings or lack thereof, instead established law and government regulations should be the deciding factors. Currently this is accomplished through delivery of our ADV Brochure Part 2(b) and a delivery receipt signed by the client, however with this rule I would sit the client down and read the ADV to them and have them initial each conflict of interest disclosure, which basically makes the engagement process both tenuous and unworkable for both parties. Likely the result, I would be forced to surrender my CFP® designation in favor of the less burdensome government regulations which simply require disclosure. You really need to work these proposed rules to mesh in harmony with the existing government Laws and definitions. It appears you are attempting to define the duty of care of a Fiduciary, which is currently what the SEC is working on, again let's wait and see.</p> <p data-bbox="705 651 1310 678">Provide Information to a Prospective Client</p> <p data-bbox="751 688 1976 862">1. Again, it appears you are requiring all CFP® professionals to be Registered as Investment Advisers under the 1940 Act, which if that is your goal then most of your rules are simply redundant and should be subject to the 1940 Act and the existing rules propagated by the SEC, which by the way cover all the items you have proposed.</p> <p data-bbox="705 906 1986 1079">I seem to be repeating myself and therefore wasting my time and yours, simply if we are going to require all CFP® Certificate holders to Register as Investment Advisers, we should state so plainly. The existing SEC Rules govern us as Financial Planners giving investment advice, and a lot of this is therefore established in current government regulations, what is missing from the SEC rules is the <i>financial planning process</i>.</p> <p data-bbox="705 1123 1986 1445">If the board wishes to adopt a Code of Ethics which enumerates the duties and standard of care of a Fiduciary as defined by the Securities and exchange commission, we need to wait until it is codified into law. I feel that is the most prudent course of action. Once we have that regulatory definition, we can then reference it throughout our rules. As to the CFP board rules delineating the process of financial planning, I feel that is perfectly within the intent and expectation of every CFP® professional. Let the government establish the rule of law and the CFP Board establish the rules for financial planning. It is a fine line, but necessary to protect the stakeholders, employers, firms, and interested parties. While the rules as proposed specifically seem to apply to CFP® Practitioners, Non- CFP®</p>

Date	Commenter's Name	Comments
		<p>Practitioners will still have to comply. Personally, this all seems rushed, and needs to be handled in a process taking smaller sections and working each one while building on another, in succession.</p> <p>Sorry I did not continue my review of the other proposed changes; the hour is late and it is too much to digest at a single setting. Thank you for all you do for us as stakeholders, I know it is a thankless job and even though I currently disagree with many of the items as proposed, I do not disagree with the intent to protect the clients we serve and the profession we hold dear.</p>
8/17/2017	Michael Kitces, CFP®	Attachment – Kitces Comments
8/18/2017	CFA Institute	<p>On behalf of CFA Institute, we appreciate the opportunity to provide comments to the CFP Board on its proposed revisions to its Standards of Professional Conduct.</p> <p>Best regards,</p> <p>Paul</p> <p>Paul H. Smith, CFA President & CEO CFA Institute</p> Attachment – CFA Institute Comments
8/18/2017	Laura A. Webb, CFP®	<p>I do not think you should be help to the standard if they are not a client and you do not receive compensation, i.e. conversation with you crazy uncle at a family reunion.</p>
8/18/2017	Jennifer Brennan, CFP®	<p>I like the general direction that the changes take us in. I do have concerns with how some of the proposed changes are currently worded.</p> <p>For example, in section A. 1. C, the duty to follow client instructions. The way the duty is worded, there is equal obligation to comply with the objectives of the engagement and also all reasonable and lawful instructions from the client. I can think of several examples off the top of my head where client instructions are not aligned with the client's best interest. In those cases, which should prevail: the client's best interest as expressed in the objectives of the engagement, or the client's current instructions? If both duties are to</p>

Date	Commenter's Name	Comments
		<p>remain equal, I for one would appreciate direction on how to reconcile direct conflicts between the two.</p> <p>Another word choice I'm not comfortable with is the word "maximize" in the definition of Financial Planning. "Maximize" is much like "never" or "always" – it's an absolute. Financial Planning encompasses so many variables that it would be impossible to tell whether a given strategy has maximized a Client's potential for meeting life goals until long after the fact. A better word choice might be "optimize", though I'm open to others.</p> <p>In the future, additional webinars throughout the feedback period would make it easier to learn about the proposed changes and give feedback sooner.</p>
8/18/2017	Shawn Tydlaska, CFP®	<p>I am the owner of an RIA called Ballast Point Financial Planning in Northern California. I always thought it was weird that someone could be a CFP and still not have to act in their client's best interest. I think the proposed standards are a step in the right direction, but I don't think they go far enough.</p> <p>Specifically, I think that anyone that is a CFP should ALWAYS act in the client's best interest. I think that just by being a CFP or holding yourself out as a CFP certificant, you should act in a fiduciary capacity. I think that would help raise the public perception of our profession.</p> <p>Also, I think the new steps are out of order. I think identifying and selecting goals should come after you analyze the current course and potential recommendations. There is a trend and movement in the financial planning profession to understand our clients values before determining goals. Because clients hardly ever know what their goals are or they just say what they think we want to hear. I think there needs to be a more robust discovery and analysis period before guiding our clients through the goal setting process. The analogy here is: we need to make sure the ladder is leaned up against the "right wall" so that when the client achieves their goals, they a fully satisfied with the outcome.</p>
8/18/2017	Wayland Crutchfield, CFP®	Reducing the number of words is always a welcome modification. Thank you
8/18/2017	Consumer Action	Attachment - Consumer Action Comments

Date	Commenter's Name	Comments
8/18/2017	National Employment Law Project	<p data-bbox="703 138 1159 170">Please see attached comments.</p> <p data-bbox="703 211 1142 243">Attachment - NELP Comments</p>
8/19/2017	J.R. Robinson	<p data-bbox="703 287 1990 901">A careful reading of the CFP Board's proposed amendments to its Standards of Conduct finds that it only creates the illusion of reform and that, as a practical matter, it will provide no additional protection or clarity for consumers. If the CFP Board was genuinely serious about protecting consumer interests, it would require commission-based brokers and insurance agents who use the CFP Marks to specifically disclose the amount of compensation they will receive in advance of accepting purchase orders on products with opaque commissions (e.g., annuities, life insurance, non-traded REITs, etc.). Consistent with Jack Bogle's mantra, I believe most CFP's would agree that "Sunlight is the best disinfectant." Merely requiring commission-based CFPs to promise to put their clients' interests first and to disclose in a brochure that commission-based compensation may be a conflict of interest does little to truly inform and protect consumers. It certainly does not match the SEC's existing (and more stringent) fiduciary standard that it applies to registered investment advisers of upfront disclosure of all information that could be considered material to the investor's decision-making process. To my thinking, the amount of commission paid to a CFP for selling a commission-based product unequivocally qualifies as material information. The CFP Board's amendment predictably falls far short of requiring such disclosure.</p> <p data-bbox="703 941 1990 1193">Count me among the growing legions of observers who believe that the CFP Board will never play the transparency card because it does not wish to risk offending or losing thousands of dues-paying members who are brokers and insurance agents. These CFPs help fuel the Board's dangerously misleading advertising campaigns and fund its lobbying efforts to make the CFP marks a requirement for all financial planners. In my opinion, the Board's efforts to dance around disclosure requirements are entirely self-serving and are at odds the consumer-first standards that it claims to promote.</p> <p data-bbox="703 1234 1990 1388">Support for my views on this subject can be found in the op-ed piece I wrote for Advisor Perspectives earlier in the month entitled, The CFP Board's Duplicitous Dance. The piece contains links to many supporting articles from respected, objective sources, including academics, journalists, and highly regarded CFPs and planning professionals.</p>

Date	Commenter's Name	Comments
8/20/2017	Financial Planning Institute of Southern Africa NPC	<p>Kindly find attached comments to the draft final standards for public comment. Suggested wording / additions are made in red as well as comments/suggestions (review in All Mark-up mode). We found it more practical to comment on the actual document itself.</p> <p>The second attachments is comments made by Mr Anton Swanepoel, CFP® professional and member of the FPI.</p> <p>Well done on the draft document and the comprehensive process followed in obtaining.</p> <p>Lelane Bezuidenhout</p> <p>Attachment – FPI Comments</p>
8/20/2017	concerned registrant	<p>After being a CFP registrant for 20 plus years, I am disappointed that once again, the ATTORNEYS will win and the clients will lose. If we take ALL The regulatory non-sense and ask our clients what they want----well, give it to me in English and make it less than one page. It now takes 17 pages to tell me how to be ethical??? Not to mention, the average consumer, DOES NOT even want a financial plan - they just want to know - "will I be okay in retirement" - big difference in the 2. Finally, a financial plan is full of assumptions - we know what ASSume means - how do you really do a financial plan based on assumptions when every consumer has different taxes, mortality, inflation, risk tolerance, etc - we ask them - and the answer is they don't know - so we tell them and guess what - in a year we were already wrong</p> <p>Conclusion: Make it simple - "will I have enough?" eliminate all the attorneys from making money - and convert that back to our clients - now we have saved Americans BILLIONS!</p>
8/21/2017	Jeffrey Scales, CFP®	<p>I appreciate the comments of another CFP who wrote: "While I fully support the desire to see improved standards for our industry and for the consumer I am also concerned at this move by the board. There are several issues that come to mind. First and foremost being that the CFP designation is a competency designation and ethical commitment designation, not a regulatory license. It is not and should not be so regulatory in nature, and/or overburdening on the professional, such that the professional need legal counsel and/or face undue legal complications as a result of holding it. I am not paying fees to be</p>

Date	Commenter's Name	Comments
		<p>regulated by another entity. I am paying fees to support my industry and validate my commitment to training. Being a fiduciary should be a given, I support that and don't see how anyone couldn't. But expanding the definition of Financial Planning and further defining all that is need to disclose and measure is concerning.</p> <p>We have regulatory bodies already tasked, and rightfully empowered, to carry out such functions."</p> <p>I have not experienced any benefit from your expensive CFP promotional campaign, and would prefer that the Board spend its time providing me an understanding of where, if any, the success has occurred? Is it with large broker dealer firms that are getting free advertising from the campaign? Has the public actually become more educated about the value of working with a CFP practitioner? Is the impact felt more by advisors in large metropolitan areas?</p> <p>I would appreciate CFP Board working to help provide us with more financial planning resources and clearly indicating that we follow a fiduciary standard always. And please spend less time giving us more detailed regulatory like requirements. Thank you.</p>
8/21/2017	Laura Mattia, CFP®	<p>I tried to create a simply table to explain who is a fiduciary to a client - on attached doc. It still seems complicated. I am 100% in agreement with the proposed change. Thank you for taking the initiative!</p> <p>Attachment - Mattia Comments</p>
8/21/2017	Financial Planning Association (FPA)	<p>Attachment - FPA Comments</p>
8/21/2017	Bryan Jackson, CFP®	<p>I'm am in agreement with all of the proposed changes.</p>
8/21/2017	Dan Moisand, CFP®	<p>Attachment - Moisand Comments</p>
8/21/2017	Financial Services Institute	<p>Attachment - FSI Comments</p>

Date	Commenter's Name	Comments
8/21/2017	Christopher Copploe, CFP®	<p>Overall, the goal should be to become less bureaucratic. By expanding financial planning and further defining everything, you are becoming more like a regulatory agency. The CFP designation is a competency and ethical commitment not a regulatory license. It would be more useful to spend time and resources on educating the public on why they would want to work with a CFP professional rather than creating an overly complex set of rules that could open the door for potential liability.</p> <p>Upon seeing the phrase "manage conflicts" throughout, I was just wondering what this meant. Maybe it would help to define exactly what a conflict of interest is. If there is a conflict, it seems like it should be eliminated not managed.</p> <p>Do the standards apply at all times? This should be the case and should not allow for flexibility. A professional should not be able to switch on and off whether they act like a fiduciary and put clients interest first. The application of practice standards seems to allow some wiggle room in regards to this unless I am reading it incorrectly.</p> <p>I liked the part of differentiating between fee-based and fee-only. This is not fully understood by most.</p> <p>In my opinion, Section 5-B should be eliminated. The scope of the engagement should be up to the client. Does not producing a financial plan constrain the CFP's ability to give sound advice?</p>
8/21/2017	AARP	Attachment - AARP Comments
8/21/2017	Institute for the Fiduciary Standard	Attachment - IFS Comments
8/21/2017	Phyllis Borzi	Attachment - Borzi Comments
8/21/2017	National Consumers League	Attachment - NCL Comments
8/21/2017	Paul A. Peterson CFP®	<p>I am not in favor of the new proposed changes to the CFP Code of Ethics standards. I believe the proposal to make a CFP Professional a fiduciary ALL THE TIME will be putting us in harms way with regulators. I do not feel the CFP Board should be imposing extra risk exposure to us than what FINRA and/or the SEC currently require. Our designation should</p>

Date	Commenter's Name	Comments
		<p>be serving as a gold standard to the investing public helping to set us apart from non-certified brokers and/or advisors identifying us as ethically sound, more educated and proficient but not serving as a regulatory body. Requiring us to be fiduciaries all the time will be a direct contradiction for those CFP Professionals that serve in jobs that involve trading and are not planning based positions or advisory driven. The Code of Ethics standard should be left as is and center around “planning” engagements only.</p>
8/21/2017	Stephanie Bruno, CFP®	<p>I want to thank you for the work you are doing to improve the reputation of the CFP marks and also in improving the industry. I am writing to tell you that I am in favor of implementing a fiduciary standard for CFP certificants. I do, however, have some concerns about the breadth of this implementation and the lack of clarity in certain parts. I think Michael Kitces does a nice job of summarizing these in his letter of comments and I urge you to incorporate these thoughts and further refine the proposed changes.</p>
8/21/2017	SIFMA	<p>Attached please find SIFMA’s comment letter on the CFP Board’s proposed standards.</p> <p>Regards,</p> <p>Kevin Carroll Managing Director and Associate General Counsel SIFMA</p> <p>Attachment – SIFMA Comments</p>
8/21/2017	Arthur B. Laby	<p>Thank you for the opportunity to comment on the CFP Board’s proposed Code of Ethics and Standards of Conduct. I applaud, and strongly support, the CFP Board’s efforts to prepare the proposed Code and Standards. The purpose of this email is to share comments for your consideration with the goal of improving the proposed Code and Standards.</p> <p>Hat-switching. The Standards of Conduct do not explicitly address whether and when a CFP professional can switch hats from providing Financial Advice, a defined term, to acting as a broker-dealer representative, selling a financial product to a client or customer, shorn of a fiduciary duty. Is the word “implementation” in the definition of Financial Advice meant to address hat-switching? Perhaps additional commentary might be useful. Also, what about the case when a CFP professional seeks to sell a financial product to a client or</p>

Date	Commenter's Name	Comments
		<p>customer that is not part of a financial plan and not considered Financial Advice? In other words, can a CFP professional, outside of the parameters of Financial Advice, offer and sell a financial product to a customer for which he or she receives a third-party payment, and claim that the sale of the particular financial product is separate from Financial Advice? A CFP professional, for example, could claim to be “making available” a certain investment but not “recommending” the investment. The Standards could be more explicit that hat switching is not permitted – or if it is permitted, the circumstances under which it is permitted.</p> <p>Materiality. The proposed Standards refer to “material” conflicts of interest and require a CFP Board professional to avoid or fully disclose “Material Conflicts,” a defined term. Please consider whether the provisions about conflicts should apply to <i>all</i> conflicts, as opposed to all “material” conflicts. The SEC’s <i>Capital Gains</i> case from 1963, the well-regarded description of an adviser’s fiduciary duty, refers to the “congressional intent to eliminate, or at least to expose, all conflicts of interest which might incline an investment adviser— consciously or unconsciously—to render advice which was not disinterested.” See <i>SEC v. Capital Gains Res. Bur., Inc.</i>, 375 U.S. 810, 191-92 (1963). It would be unfortunate if the CFP Board’s standards were less demanding in this regard than the demands that the <i>Capital Gains</i> case places on advisers.</p> <p>Conflicts of interest. The proposal requires a CFP professional to disclose conflicts of interest and obtain informed consent. The proposal could benefit from additional guidance on the meaning of informed consent. Is disclosure in a contract sufficient? And would the client’s signature on a contract signify informed consent? It is well known that many clients do not take the time to read and understand a contract with a financial advisor. Thus, the provisions in the proposal regarding informed consent leave open the question of what qualifies as consent. At a minimum, the Standards should clarify whether affixing a signature to a contract, which discloses a conflict, qualifies as informed consent.</p> <p>Additional comments regarding the Standards of Conduct.</p> <p>The text under sub-section A.1, Fiduciary Duty, is potentially ambiguous. The text first uses the words “at all times” and then immediately thereafter it includes the phrase “when providing Financial Advice.” These two ideas appear inconsistent and some clarification would be helpful.</p>

Date	Commenter's Name	Comments
		<p>The Diligence requirement set forth under sub-section A.3 appears repetitive with the diligence required under the Duty of Care sub-section in A.1. Are these intended to be two separate requirements? A clarification might be helpful.</p> <p>Sub-section A.9, under Disclose and Manage Conflicts of Interest, contains the phrase, "that could affect the professional relationship." What is this qualifying phrase meant to accomplish? It seems that all conflicts with the client could affect their professional relationship.</p> <p>The language under sub-section A.10.d indicates that a CFP professional may deliver information electronically. Certain clients, particularly certain elderly clients, may have limited access to computers or limited knowledge regarding their use, even if they have an email address. Electronic delivery seems inadequate if a client cannot or is unlikely to access information delivered electronically.</p> <p>The language in sub-section A.17 refers to borrowing from or lending to a client. Please consider expanding this language to include obtaining funds from a client by issuing equity. The same concerns that animate this section would seem to apply if an adviser were seeking to raise money for its business by selling equity in the business to clients, a topic that has been the subject of at least one SEC enforcement action.</p> <p>In sub-section E.1.F, consider eliminating the word "adverse." A finding is not necessarily "adverse," and later language includes the qualifier "adverse" when appropriate.</p> <p>Thank you again for the opportunity to comment. I urge the CFP Board to act expeditiously in approving the final Standards. If you have any questions or would like to discuss these comments, please feel free to contact me.</p> <p>Arthur B. Laby Professor Rutgers Law School</p>
8/21/2017	Charles N. Bombet II, CFP®	Below are my thoughts regarding the proposed standards. Thank you for your consideration. Charles N. Bombet II, CFP(R)

Date	Commenter's Name	Comments
		<ul style="list-style-type: none"> • The release of the proposed standards during the summer (and only via email) when many CFP® Professionals are on vacation and many FPA professional association chapters are on recess and unable to involve their membership has resulted in poor engagement in the comment process across the CFP® Professional community. The poor attendance at the comment meetings across the country lends credibility to this concern. I attended the meeting in Dallas. It was very poorly attended and I was the only person who had traveled from outside the Dallas area to attend the meeting. I have also been in touch with many CFP® Professionals, including chapter leaders, none of whom were aware of the significant looming changes. The comment period should be expanded and the CFP Board should make additional efforts to assure broad representation of CFP® Professionals in the process. • The poor engagement of CFP® Professionals in the comment process foreshadows poor engagement by CFP® professionals in adhering to the new standards. Given CFP Board has no audit function to assure its professionals adhere to the standards, but instead depends on complaints to open an enforcement action, these rules will create a burden for a select few of us who will strive to meet the standards while the majority will continue to benefit from the CFP® marks without changing their business models to conform with the standards. • These standards as proposed result in the application of a fiduciary standard for all financial guidance given by a CFP® Professional regardless of the context of such advice (verbal or written, formal or informal). This may result in negative unintended consequences that I do not believe have been adequately explored including diminished access to quality financial guidance by the public. • The standards as proposed are unclear as to when the CFP® Professional's fiduciary obligation begins and ends for transactional relationships such as the purchase of a life insurance or disability income insurance policy. Since both events could be characterized as transactions that begin with the application for coverage and end with delivery of a contract, does contract delivery end the fiduciary responsibility? If not on policy delivery, when? What happens if the client moves to a state where the CFP® Professional is not licensed? If the client calls to request a beneficiary change, what fiduciary liability does the CFP® Professional assume if he attempts to assist the client in preparing the beneficiary change using information provided by the client in a phone call. Should he meet with the client and complete an updated financial plan? If not, how does the CFP® Professional protect himself from potential negative consequences of his well-intended efforts to assist the

Date	Commenter's Name	Comments
		<p>client? This is one example of the complex issues that arise from applying a fiduciary standard to all financial advice. Again, there can be unintended negative consequences which should be further explored.</p> <ul style="list-style-type: none"> • Under the proposed standards, the process for determining when financial planning is required and how it can be declined by a prospective client is unclear. This should be addressed and a clear procedure for making the determination should be provided to all CFP® professionals by the CFP Board. Again, there can be unintended negative consequences which should be further explored. • The CFP Board should provide to CFP® Professionals (via a printed package delivered via US Priority Mail. Email only is NOT sufficient) clearly written, easy to understand tools, including checklists and other processes to assist CFP® Professionals in understanding and evaluating their business practices for compliance with the standards as proposed or the current standards in the event the new standards are not adopted. It is in the best interest of the public that each CFP® Professional be provided with robust tools to comply to protect the public as well as well intending CFP® Professionals who should not be subjected to disciplinary action because they misinterpreted or were unaware of the standards. Leaving interpretation of the rules to each CFP® Professional and ultimately to the disciplinary process is akin to the Internal Revenue Service not providing regulations to assist taxpayers in complying with the tax laws. • At renewal each year, all CFP® Professionals, should be required to complete standardized online training and testing regarding the standards. This process should assure all CFP® Professionals understand the standards and how to comply. The current ethics requirement of CFP® continuing education is not sufficient to properly inform and safeguard widespread compliance by CFP® Professionals to such complex standards.
8/21/2017	AICPA	<p>Please find the AICPA's comment letter on the proposed revisions to the CFP Board's Standards of Professional Conduct. Thank you for the opportunity to provide feedback.</p> <p>Regards,</p> <p>Sarah G. Bradley, CPA Senior Technical Manager – Personal Financial Planning</p> <p>Attachment – AICPA Comments</p>

Date	Commenter's Name	Comments
8/21/2017	John Fiege, CFP®	<p>I have been a CERTIFIED FINANCIAL PLANNER™ over ten years now. I closely follow Bob Veres and Michael Kitces. Mr. Kitces letter to you is amazingly well done, and it is better for me to strongly recommend we address the points he has made than to try to make them myself. I very much appreciate and applaud you for your efforts on behalf of all of us trying to help clients while doing so in a fully ethical manner. I personally am a fee-ONLY CFP(R)® practitioner. So please consider my input to be the same as Mr. Kitces.</p> <p>Attachment – Kitces Comments</p>
8/21/2017	Michael J. Zmistowski	<p>The public is harmed and confused by advertising that all CFP certificant provide the best financial planning with the clients' best interests and are always in the mode of fiduciary. These new standards have brought forth many comments, including Ken Zahn's, that CFP professionals are not all alike and are certainly not the Gold Standard you advertise.</p> <p>Listen to him. Be fair to the public you claim you serve. Divide the best from the rest by indicating those who have had the education to use the trademark from those who actually practice what they were taught to earn the right to use the trademark.</p> <p>Thank you for doing the best you can but try harder to serve the public,</p>
8/21/2017	A. Raymond Benton, CFP®	<p>I appreciate the work that has been done on the Proposed Revisions. In particular, the attempt to simplify the presentation and interrelationship between the Code of Ethics , The Standards of Professional Conduct, and the Practice Standards. The expanded application of the fiduciary standard (except for the use of the term itself) is also to be applauded. On the other hand, the attempt at finding a applicable definition for “fiduciary” remains elusive, and we should simply state that a CFP© practitioner should always act in the perceptible best interest of those to whom advice is extended. The term is not needed and leads to needless complexity and legal ramifications.</p> <p>Unfortunately, as one reads through the proposed standards, the initial attempt at simplification becomes lost in the details. In part, this appears to be the result of being overly prescriptive as well as delving into areas that are not appropriate areas about which to be prescriptive.</p>

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		<p>“Fee Only” is nothing more than a marketing term utilized by certain planners in order to make their practices appear more consumer friendly and attractive. The Board would do well (and the Standards would be greatly simplified)) if this area was avoided altogether. A requirement not to mislead or omit material information is more than sufficient to accomplish the purpose of extended paragraphs that strain logic and common sense. Are we going to add a definition of “evidence based” next? The Standards should flow from the Code of Ethics, remain less detailed, and more universal in scope, leaving much of the “details’ to the Courts, Regulatory agencies, and the practice of the DEC.</p> <p>Finally, little attention seems to have been given to the promotion of creative planning solutions. The attempt to codify “best practices” should be avoided at all costs; attempting to do so results in stale, conventional solutions that are not in the best interest of the public.</p>
8/21/2017	Americans for Financial Reform	<p>Attached please find AFR's comment letter on proposed revisions to CFP standards of professional conduct.</p> <p>Attachment – AFR Comments</p>
8/21/2017	BKD Wealth Advisors	<p>Attached please find BKD Wealth Advisors comments on the proposed changes to the Standards of Professional Conduct.</p> <p>Attachment – BKD Wealth Advisors Comments</p>
8/21/2017	NAPFA	<p>Attachment – NAPFA Comments</p>
8/21/2017	Ashley O'Kurley, CFP®	<p>Please find attached my personal commentary on the CFP Board's Proposed changes to our Standards and Practices.</p> <p>Attachment – O'Kurley Comments</p>
8/21/2017	Nestor Vargas, CFP®	<p>I want to echo the feed back that Michel Kitces had for the board.</p>

Date	Commenter's Name	Comments
		<p><i>Ultimately, I am hopeful that the CFP Board will end up moving forward with its proposed changes to expand the scope of fiduciary duty for CFP certificants, but only after publishing another round of the proposal for a second comment period, given the substantive nature of both the changes themselves, and the concerns that remain.</i></p>
8/21/2017	Carl W. Benedict, CFP®	<p>I have become aware that the CFP Board has a draft of proposed revisions to the Standards of Professional Conduct. I was made aware of these proposed revisions on August 4, at a FPA meeting. One of the members had attended a Dallas meeting, attended by approximately 25 CFP certificants where the proposed revisions were presented to the group. That member described his shock and dismay at the level of significance and far reaching of the proposed revisions particularly since so little is known about the proposed revisions. At the August 4 meeting, no one attending had any knowledge of the proposed revisions and no one there was even aware that there was an ongoing Board initiative to revise the Standards. I have spoken to colleagues around the country who are CFP certificants—none of them were aware of the Boards initiative to revise the Standards. This is a significant problem with the Board process of developing the proposed revision.</p> <p>I have been a CFP certificant since 1986. I have seen significant changes to the profession, the Board, and the Standards of Professional conduct. It appears to me that this is an ill-conceived and ill-advised initiative of the Board to revise the Standards. These proposed revisions seem to be taking the Standards to a new level of complication. It is difficult to even comment on the proposed revisions due to the short window of time to review and evaluate the proposed Standards. From my cursory review along with attending the webinar on the 14th, I still do not have enough information to make a decision as to the appropriateness of the proposed revisions. It appears that there has been little or no involvement of the CFP certificants in the process of determining whether the Standards needs to be revised, the actual process of developing the proposed Standards, nor in the process of informing the CFP certificants that there are proposed Standards being considered by the Board.</p> <p>What is going on with this Board initiative for revising the Standards reminds me of the ill-conceived Board initiative in the 2000s called CFP “lite”. The Board proposed a watered down CFP “lite” initiative to bring in thousands of wirehouse reps, insurance licensees, and others who were unable to meet the CFP standards into the CFP family. This initiative would have significantly cheapened the CFP brand. The CFP certificants fought the initiative and the Board terminated the process.</p>

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		<p>At this time, my proposal to the Board is to terminate the Standards revision initiative immediately. The Board should contact ALL CFP certificants in writing and at FPA meeting around the country to justify and determine whether they feel the need for the Standards to be revised. This process should not proceed unless an overwhelming majority of the CFP certificants agree that the Standards should be revised. If that is determined to proceed, a new initiative should be launched with significant input from all Stakeholders lead by a committee of CFP Certificants who shall report to the Certificants and the Board. The current ongoing process is flawed since it appears that virtually none of the current Certificants are aware of the process.</p>
8/21/2017	Michael Troxell	<p>These changes are an unnecessary waste of time and resources. The status quo is an acceptable standard that should be maintained.</p>
8/21/2017	National Consumers League	<p>Attachment – NCL Comments</p>
8/21/2017	Better Markets	<p>Comments submitted by Better Markets Inc., a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system that protects and promotes Americans' jobs, savings, retirements, and more.</p> <p>Attachment – Better Markets Comments</p>
8/21/2017	Center for American Progress	<p>Attachment – CAP Comments</p>
8/21/2017	Vanguard	<p>Attachment – Vanguard Comments</p>