

Certified Financial Planner Board of Standards

Education Task Force Recommendations

Members:

Robert J. Glovsky, Chair

Wade Delk

Deanna L. Sharpe

John Ebersole

Richard Stumpf

Eva Kampits

Jerry Trapnell

Gary Matkin

Tom Warschauer

Carol Lee Roberts

William Anthes
(Observer)

February 2, 2007

Background

As a professional regulatory organization acting in the public interest by fostering professional standards in personal financial planning, CFP Board establishes and enforces education, examination, experience and ethics requirements (the four “E”s) for CFP® certificants. The educational standards were originally created in 1985 and have never been revisited. In January 2006, the Education Task Force (“Task Force”) was created by the Board of Directors (“Board”) and charged with the task of reviewing the current standards, and, if needed, recommending to the Board alternate or additional standards for education.

The Task Force recognized at the outset that a choice had to be made between focusing on process or outcome regarding what to control or prescribe. It opted to focus on outcome and give discretion regarding the process within limits decided by the Board.

In reviewing the education requirement, the Task Force reaffirmed the importance of education as a stand alone component of the four “E”s, and agreed to the recommendations and/or considerations set forth below in the following areas: standards for review and accreditation, level of education, quality of programs including faculty, continuing education, a sense of community, and the role of technology.

Recommendations

1) The standard for review of programs should be more uniform and stringent than merely registering with CFP Board. A review process subsequent to initial registration, such as on-site peer review, should also be considered to ensure qualitative and continuing compliance to the standards.

Instituting a more stringent registration process will likely have the most contributory effect on ensuring excellence in education. Currently, the standards for registration are too broad to be useful. The amount of investment in qualifying for registration is directly proportionate to what a program will do in executing its agenda. Ideally, the initial review process should go beyond the paperwork that is completed to register a program and the subsequent renewal of certification. Requirements must be in place to ensure that Program Directors know what is expected of them at the inception of program registration as well as ensure that the CFP® certification requirements are upheld years later.

In addition to development of assessment and evaluation criteria, some consistent requirement of contact hours should be established. Under the current guidelines, a program providing in-class instruction is at a competitive disadvantage and is actually required to have more contact hours/study than a pure self-study course.¹

¹ Criteria for Registration of a Financial Planning Curriculum with CFP Board, Section 3.2, states, in pertinent part: In determining semester credit hour equivalency for a non-profit credit program, CFP Board considers that, traditionally, one contact hour per week plus two hours or more of preparation per contact

How extensive the evaluation process may be depends on the type of institution that is seeking registration and on the level of oversight already in place at a given institution. For example, a certificate program would be required to provide extensive detail to substantiate a claim that the education standards set by CFP Board are being met. The program would also be subject to an on-site evaluation. On the other hand, while a degree program would be held to the same registration requirements, an on-site evaluation would not be required for a degree program that is already accredited by another recognized agency. The Task Force believes that degree programs that have already gone through an accreditation process have already met the threshold required to provide a strong CFP® certification education program. The burden of proof would be on each institution, however, to account for the fact that each standard is being met by appropriate methods.

Self evaluation should also be incorporated into the renewal process to strengthen quality control over programs. Programs should list specific goals regarding areas such as student numbers, program design and delivery methods, etc. when initially seeking registration with CFP Board. Evaluation against those goals during the renewal process may lead staff to recommend further review through a peer review process or the like. The purpose of the evaluation is to encourage a system of continuous improvement. When deemed necessary, an on-site peer review process could help the Program Directors develop and implement strategic plans to maintain program viability. Task Force members believe that this approach would allow institutions to maintain and improve quality, commit resources and be held accountable to high standards throughout the years.

Raising the bar of what is needed to comply with CFP Board registration requirements will have the additional benefit of increasing visibility with more research oriented higher education institutions.

The Task Force also encourages the Board to give very careful consideration to the outcome of any changes in the current fee structure for initial program registration, renewal or peer review.² Registered programs currently exist in several different venues – distance education, free-standing certificate programs, and baccalaureate and master's degree programs in accredited higher education institutions. Not all programs are revenue generators. Many four year colleges and universities have very limited operating budgets. Recent deep cuts in state funding for higher education have made these budgets even tighter. In response to a significant increase in fees or costs for registration, renewal or peer review, some programs may not be able or willing to remain registered. The Board of Directors should decide if this is an acceptable outcome.

hour, over a 15-week semester, is worth one semester credit hour. (Examples: (1) A course that meets for three hours, one evening per week, for 15 weeks, with at least six hours of preparation per class meeting, would be the equivalent of three semester credit hours. (2) A self-study course requiring at least 135 hours of study also would be the equivalent of three semester credit hours. (3) A curriculum designed with a minimum of at least 675 hours of combined contact hours and out-of-class preparation time would meet the minimum requirement.)

² Currently, there is an initial one-time registration fee of \$500; there is no fee for renewal; and there is no peer review.

2) Registered Programs **must** engage students in the evaluation and synthesis of subject matter **to attain a level of integration.**

The Task Force agreed that programs should “seek to develop the capacity to interpret, organize, and communicate knowledge, and to develop those analytical and professional skills needed to practice in and advance the profession.”³

The Task Force recommends that all courses offered by the programs should be at a cognitive level where evaluation and synthesis of course materials occurs. Consequently, the Task Force affirms the importance of delivering program instruction at an upper division baccalaureate or graduate level. In addition, because development of analytical skill is critical for an individual to be able to practice unsupervised, programs should integrate material across subject matter. One option of assuring that the integration of topics occurs could be to include a Capstone course in a program of study; **otherwise, the program must demonstrate integration at the appropriate cognitive level in other ways.**

The Task Force also addressed the issue of whether “fast track” programs allowed teachers and students sufficient time to achieve the needed integration and evaluation and synthesis of course materials. In determining the validity of a “fast track” course, the Task Force determined that, to be approved, the program must demonstrate that sufficient time is allowed for preparation for class and independent study that would result in an educational experience comparable to traditional modes (**Traditional modes normally have a 2 to 1 ratio of study to class time for undergraduates and a 3 to 1 ratio for graduates.**)

3) Faculty of registered programs must have the required degree and professional and teaching experience to teach in the program. Exceptions could be made provided there is an approved ratio between fully qualified faculty members and those members of the faculty who fall within an exception.

The Task Force endorses the current registration requirement which states that faculty members teaching courses in a registered curriculum should have a master’s degree in an appropriate field in addition to professional and teaching experience. The mere professional designation may not be sufficient to provide quality instruction. A faculty member must also have the ability to help students integrate and synthesize the information. For example, an individual may have a JD, but may not be qualified to teach tax. On the other hand, a CPA may have proven him or herself in that field and be eminently qualified to teach tax, but may not have a master’s degree. The Task Force recognizes that some programs may find it difficult to staff their entire program with faculty that falls within the new guidelines. Therefore, the Task Force recommends that exceptions should also be built into the equation of what constitutes a qualified faculty. To provide guidance to help programs meet the requirements of qualified instructors, it

³ Pg. 10, Standards of Accreditation, Commission on Institutions of Higher Education New England Association of Schools and Colleges (Adopted 2005)

may be advisable to allow a specified ratio of faculty with masters or doctoral degrees to faculty who have extensive practical experience in the financial planning field.

The self evaluation component of program registration should include questions regarding faculty development, enrichment and evaluation.

4) To be a successful professional, a program graduate must develop and successfully practice communication skills as well as technical skills.

The Task Force believes that programs must teach students more than how to be technically competent in order for the students to be successful in the field of financial planning. A program should not merely teach to the exam. To be competitive in the market, an individual must have the ability to communicate the knowledge learned to clients and be versed in areas of study that focus on improving understanding of client decision-making processes and developing productive planner/client relationships such as behavioral finance, and assessing client values and preferred learning styles; among others.

The Task Force is cognizant of the fact that these skills cannot be easily tested and that the students may be able to attain the required skills through experience in addition to formal education. Therefore, the Task Force believes that it should be left to the discretion of the Program Director and teaching staff to determine how to effectively require coverage of these skills and how to evaluate coverage of these topics in their specific curriculum.

5) The number of hours required for continuing education should be increased and the required topics should be broadened to include the “soft skills” such as application of behavioral finance principles and communication skills.

The Task Force recommends that the number of required continuing education hours that must be completed by certificants be increased to reflect the quality and complexity of the profession. Although the Task Force does not recommend a specific number of hours, the increased requirement should be commensurate with other professions. At the very least, the 89 Topic List should not make up less than 30 hours, over two years, with two hours being devoted to ethics.

Increasing the number of hours will enable CFP Board to broaden the scope of required courses to include the “soft skills” that focus on developing and maintaining relationships with clients such as application of behavioral finance principles and communication skills. The Task Force, however, cautions CFP Board that it should carefully review the skills or subject matter that should be included in an expanded list of topics accepted for CE credit. To assist in this determination, the Task Force proposes the following guideline for skills or topics other than those already specified in the 89 Topic List: if a skill or topic would assist certificants with building effective relationships with clients, the course should be accepted for continuing education credit; if the skill or topic would

merely assist certificants with practice management, such as developing or marketing their business, it should not be accepted.

The Task Force believes that the Board's current policy of allowing credit for teaching and authorship as specified in Section 6 and 7 of the Board's Continuing Education Standards should continue.⁴

Programs requesting consideration for CE credit should list the program's learning objectives at the top of the form that is submitted to the CFP Board staff for such purposes.

The Task Force recommends that the Board carefully reconsider the number of CE credits awarded for attaining various other professional designations to be sure that there is a clear justification for the amount of CE granted and to ensure that this amount is commensurate with the effort required to attain the designation.

The Task Force further recognizes that additional work and research must be completed in order to make specific recommendations for a different Continuing Education model. The recommendations should include a mechanism by which the

⁴ Certified Financial Planner Board of Standards Continuing Education Standards states:

Section 6: Credit for Teaching

Credit as an instructor, discussion leader or speaker:

- is accepted for meetings or engagements that are directed to financial services professionals provided topics covered are listed in the Subject Topics Accepted for CE Credit.
- is allowed on the first presentation only per CE reporting period on the basis of two CE credits for each hour of class or presentation time. For example, an instructor may claim four hours for teaching a two-hour class.
- is accepted for teaching in a CFP Board-Registered Program and for teaching other university courses that cover the accepted topics in the Subject Topics Accepted for CE Credit. (Courses taught in CFP Board-Registered Programs **do not** count towards the two-hour *Code of Ethics and/or Practice Standards* requirement.)
- may not exceed 50 percent of the total CE hours required during any reporting period. For example, if total hours required are thirty, a maximum of 15 teaching hours may be claimed.
- is not accepted for presentations designed primarily for persons not engaged in financial services (e.g., presentations to the general public, presentations for marketing purposes, television and radio talk shows, and participation in high school programs.)

Section 7: Credit for Authorship

Credit may be allowed for authorship of published articles and books relating to the topics listed in Appendix A provided they contribute to increasing the professional competency of the author. Credit for preparation of such publications may not exceed 50 percent of the total CE hours required during any reporting period. Short newspaper articles, Q&A's and company newsletter articles for clients are not accepted for credit.

Published articles and books (both print and electronic) must be submitted to CFP Board for review prior to reporting them as CE credit on the CE reporting form.

Published articles and books submitted to CFP Board must:

- include the date, publication and number of CE hours requested.
- include copies of articles as published.
- show the CFP® certificant as the author of the publication.

quality of the CE programs could be evaluated and an analysis of CE credits awarded for other designations or licenses. The amount of CE should be commensurate with the degree to which the industry knowledge changes in a two year period. At the very least, the Task Force believes that, given the wide range of quality of existing programs, the odds of achieving competency would increase if the requirements increased.

Other Considerations

1) CFP Board should take the lead in fostering connections between the academic and professional practice community.

The Task Force recognizes that high quality research is integral to financial planning finding a place as a respected profession in the academic community. At present, those who conduct research on personal financial planning topics are housed in different disciplines (e.g. human sciences, finance, economics, and, to some extent, marketing, counseling, and psychology) and may not be aware of each other's work. Personal finance would benefit from having a forum for exchange of research and ideas among interested researchers.

The Task Force believes that CFP Board could play an effective role in bringing together the academic and professional practice communities. Best practices are informed by research and research, in turn, benefits from greater awareness of the issues and problems that arise in the practice of financial planning. Possible venues for this effort might include a CFP Board sponsored research forum on any given topic in addition to the research grants that are currently being offered by the Board. The goal is to draw on the strengths of the research and practice communities to advance the quality of and respect for the profession.

In fulfilling its role, CFP Board should recognize the work already being accomplished in this areas by organizations such as the Academy of Financial Services, the Association for Financial Counseling and Planning Educators and the American Council on Consumer Interest.

2) CFP Board should encourage opportunities to promote and advance the optimal use of technology in its educational activities.

The role of technology in the delivery of education continues to grow and will have a tremendous effect on the future administration of courses. Consequently, the impact of technology on program design and delivery should also be considered as the educational standards are developed. The Task Force recognizes the transformative nature of technology on learning environments and believes that CFP Board should encourage the development of technology in ways that enable the Board to play an integral role in whatever future education delivery structure is developed. In addition, the Task Force encourages CFP Board to continue its review of the viability of administering its examination by computer.

3) The Task Force endorses CFP Board’s mission to “help underserved populations have access to competent and ethical financial planning.”

The Task Force unanimously supports the mission of CFP Board to “help underserved populations” benefit from financial planning. However, it cautions the Board that addressing this mission by including topics necessary for providing financial planning services to lower income clients will significantly alter the existing fundamental course structure. Therefore, the Task Force suggests that any educational standard in support of this mission be more aspirational in nature rather than give specific directives.

Appendix I

Biographies of the Members of the Education Task Force

CFP Board Education Task Force (2006)

Bob Glovsky, JD, LLM, CFP®

Task Force Chairman

Board of Governors, CFP Board

Program Director, Certificate in Financial Planning

Center for Professional Education, Boston University

President, Mintz Levin Financial Advisors, LLC.

One Financial Center, Boston, MA 02111

Phone: 617-348-1802

E- mail: rjglovsky@mintz.com

Bob is the President of Mintz Levin Financial Advisors, LLC, which was founded in October 1998 to provide wealth management and investment advisory services to individuals and families. Mintz Levin Financial Advisors counsels clients on asset allocation and investment strategies and offers comprehensive, customized investment advisory and financial planning services. In 2004, *Bloomberg* magazine chose Mintz Levin Financial Advisors, LLC as one of the nation's top wealth management firms.

Bob is a practicing financial planner with more than 20 years of experience. Before forming Mintz Levin Financial Advisors, he was a Principal of one of New England's largest fee-only financial planning practices. Bob has broad-based experience in financial planning, individual tax planning and money management, with a particular focus on asset allocation and investment strategies.

Bob is the Director of Boston University's Program for Financial Planners, the largest CFP Board- Registered Program in New England and one of the largest in the country. He also served as Chair of the Board of Examiners of the Certified Financial Planner Board of Standards, which sets standards for professionals worldwide, and currently serves on CFP Board's Board of Governors. Bob has lectured and taught lawyers, accountants and educators, and has spoken extensively throughout the country on financial planning topics. He has also served as a financial planning expert in the development of a financial planning software product.

Recently, Bob was listed on the "Top Professional Advisors" list in the new J.K. Lasser's *New Rules for Estate and Tax Planning* book. Bob was also listed on the *Mutual Fund* magazine's "Nation's Top 100 Financial Planners." *Worth* magazine has selected Bob as one of the "Best Financial Advisors in the Country" eight consecutive times; in addition, he has twice appeared on the cover of *Financial Planning* magazine. Bob is widely renowned for his financial expertise and has hosted "The Bob Glovsky Show" airing five days a week on Business Radio. His views were also showcased for over eight years when he served as co-host of "The Money Experts" on Boston radio and of "The Financial Planners" on cable television stations. Bob has also appeared on CNBC as well as on Boston Channels 2, 4, 5 and 7 and on New England Cable News. Bob was awarded

the highest honor bestowed by the Boston University School of Law, the Silver Shingle, for Distinguished Service to the School of Law (April 2002).

Bob's expertise is widely recognized in the print media; he has been a professional advisor to the *Boston Herald Money Manager Column* and a contributor to the *Boston Business Journal* and *Massachusetts Lawyer's Weekly*. He is regularly quoted in publications including *The New York Times*, *The Wall Street Journal*, *Barron's*, *Business Week*, *The Washington Post*, *The Boston Globe* and the *Boston Herald*.

Bob currently serves on the Board of Trustees of the B'Nai B'rith Sports Lodge and the Spinazzola Foundation. He is a member of the Anti-Defamation League Executive Committee (New England Region). Past service includes President of the Dartmouth College of Alumni Association of Eastern Massachusetts and Trustee of the Darrow School. In October 2002, Bob, along with his two brothers, received from The American Jewish Committee the prestigious Community Service Award.

Bob received his undergraduate degree from Dartmouth College and both his J.D. and a Master's degree in Taxation from Boston University School of Law. He is a CERTIFIED FINANCIAL PLANNER™ practitioner, Chartered Financial Consultant (ChFC) and a Chartered Life Underwriter (CLU).

Wade Delk

Executive Director, National Organization for Competency Assurance (NOCA)
2025 M Street, N.W., Suite 800, Washington, DC 20036
Phone 202-367-1165
E-mail: wdelk@smithbucklin.com

Mr. Delk's career has included a position as the Special Assistant to the Chairman of the Republican National Committee and political appointee to the US Department of Commerce. He has worked on numerous political campaigns and for trade associations including the American Trucking Associations and the National Electrical Manufacturers Association.

Since 2000 he has been the Executive Director of the National Organization for Competency Assurance (NOCA) and the National Commission for Certifying Agencies (NCCA), a 501 (c) 3, non-profit trade association based in Washington, DC. Established in 1977, NOCA's members include organizations sponsoring professional certification programs. NOCA is known throughout the industry as the educator, innovator, and champion for professional certification programs, a reputation it has held for more than 28 years. NOCA's mission is to promote excellence in competency assessment for practitioners in all occupations and professions and the NOCA's mission is to help to ensure the health, welfare, and safety of the public through the accreditation of a variety of certification programs/organizations that assess professional competency.

Mr. Delk is the Vice-Chair of the Professional Certification Advisory Board (PCAB). He is also a member of the Professional Certification and Licensure Advisory Committee (PCLAC) that advises the Secretary of Veteran's Affairs on certification issues. He has spoken countless times at certification events and has been involved in think tanks and task forces to advise Federal and State agencies on issues related to professional certification.

Mr. Delk is married with two young children (a girl and a boy). He is originally from Charlottesville, Virginia and now resides in Mclean, Virginia.

John Ebersole

President, Excelsior College

7 Columbia Circle, Albany, NY 12203-5159

Phone: 518-464-8524

E-mail: jebersole@excelsior.edu

In his more than 40 years of experience, Ebersole has held a number of senior management positions in higher education, business and the military. He is currently the President of Excelsior College. He previously served as associate provost and dean, Extended Education, at Boston University and associate provost and professor of Management at Colorado State University; assistant dean of the University Extension and director of Strategic Initiatives at the University of California, Berkeley; and dean and associate professor of the School of Management at John F. Kennedy University. He was also a principal in the University Consulting Group. Mr. Ebersole is a retired commander, United States Coast Guard, and held three commands, including a patrol boat in Vietnam.

Ebersole earned Master of Public Administration and Master of Business Administration degrees from John F. Kennedy University, and is also a distinguished graduate of the U.S. Naval War College. He also holds a Certificate in Management of Learning & Education from Harvard University and a Certificate in Pacific Basin Studies from the University of Southern California. During the fall of 2005 he will be pursuing the Sandler Fellowship in Education at Harvard's Kennedy School of Government and completing his dissertation for a doctorate in education from George Washington University.

He is a recognized leader and innovator in higher education having served as a former president of the University Continuing Education Association; a member of visitation teams for the Middle States Association of Colleges and Schools; a founding member of the Global Digital Literacy Council; and chair of the Academic Standards Committee and member, Board of Directors, New England College of Finance. He is the recipient of numerous awards including the Distinguished Service Award, University of California, Berkeley (1997); Educator of the Year, California Department of Trade and Commerce (1995); and Chancellor's Excellence in Management Award, University of California, Berkeley (1993). During his military service he was the recipient of two Bronze Stars and five Coast Guard and Navy commendations.

Eva Kampits, Ph.D.

Director, Office of the Executive Director
New England Association of Schools and Colleges (NEASC)
209 Burlington Road, Bedford, MA 01730-1433
Phone: 781-271-0022 (ext. 309)
E-mail: kampits@neasc.org

Eva I. Kampits, Director of NEASC's Executive Office, has been an educator and consultant for more than 30 years. She has undertaken, led or participated in a number of educational partnerships for the oldest accrediting association in the United States, gaining more than 13 million dollars for collaboration serving its 1,800 institutions. Focusing on educational improvement, Kampits contributes to applied research and development activities that assist educators, the public and policy makers concerned with education and partnerships at all levels, kindergarten through university.

Kampits led a 200K national project involving selected IHEs such as U.C.L.A. produced in May, 2004 (Kampits and W. Scott Swail, *Work-Based Learning & Higher Education, American Higher Education Report Series*, www.educationalpolicy.org); for the U.S. Dept. of Education. The report, *Students Speak: Integrating Work & Learning* concluded initiatives to document and assess School-to-Work experiences and postsecondary study including authoring *STW & Higher Education Dialogues* (The LAB @ Brown University) for the U.S. Dept. of Labor and ETA. Partnered with The Stanford Research Institute, The College Board and NCSA, Kampits surveyed the impact of applied learning experiences at more than 20 universities nationwide as well as an analysis of 60 teacher education programs in cooperation with the federal Northwest Regional Educational Laboratory.

Evaluation of non-traditional learning and professional development has led to a range of commissioned activity, from authoring *Guidelines for Adult Literacy Programs* to reviewing distance education. (Co-author "Distance Education & Accreditation, *How Accreditation Influences Assessment, New Directions for Higher Education*, ed. (San Francisco, CA: Jossey-Bass, Spring 2001); "The Role of Accreditation in the Information Age: An American Perspective on an International Affair," *Proceedings 20th ICDE World Conference on Open Learning & Distance Education*, (Germany, April 2001), to keynotes at world forums including the 11th Congresso Internacional de Educacao a Distancia (Salvador, Brasil, 2004). Since 1999, she remains one of only 24 educators selected by U.S. Department of Education to review technology grants, distance education and professional development. Evaluation and assessment models have been developed for use in new educational settings, with specific focus on staff/professional development (e.g. the world's largest provider of student study-abroad programs, and a regional adult literacy program for transition to university).

Dr. Kampits' career spans administration of Massachusetts Institute of Technology's Artificial Intelligence Laboratory and the Laboratory for Computer Science, including

undergraduate advising and teaching (1968-1980) and a visiting appointment to M.I.T.'s The Media Laboratory (1984). As Chief Academic Officer for Pine Manor College, the higher education institution gained 27 degrees and a graduate school of education (1980-1994). Varied and prominent Board activities include appointment by the Governor as Chair, Massachusetts' Educational Technology Advisory Committee, Chairmanship of the New England Regional Computing Association (NERComP), Overseer, past Trustee, The Boston Architectural Center; advisor to National Staff Development Council (NSDC), The Eisenhower Regional Alliance for Mathematics, Science & Technology Education Reform, and Dominion Press, U.K., as well as Editorial Advisory Board of *Journal of Computing in Higher Education*, and founding board (1993—present). Since 1994, she's named to *Who's Who in the World*; *WW in American Education*; *WW in the East*; *WW of American Women*. Keynote presentations and other educational activities extend beyond the Americas to Africa, Asia, and Europe. In November, 2001 she was formally appointed consultant to the Ministry of Education, People's Republic of China, leading a joint partnership with NEASC and the Ministry to develop criteria for national recognition of International Schools in China. Currently, she is engaged in a range of evaluation and assessment activities for the Kingdom of Thailand's Office of the National Education Commission, South Africa's UMALUSI, and the United Arab Emirates' Dubai Knowledge Village.

Born in Budapest, Hungary, Dr. Kampits holds the B.A. degree from Harvard University, the M.A. & Ph.D. from Boston College and a Certificate from the University of Innsbruck (Austria).

Gary Matkin, Ph.D.

Dean of Continuing Education
University of California Irvine Extension
P.O. Box 6050, Irvine, CA 92616-6050
Phone: 949-824-5525
E-mail: gmatkin@uci.edu

Dr. Gary Matkin has been Dean of Continuing Education at University of California, Irvine since March 1, 2000. Matkin is a trendsetter in online education and distance learning. Among the programs he has instituted is the first online masters program in the University of California system. Matkin is the Principal Investigator of several foundation grants, including a grant from the William and Flora Hewlett Foundation to advise and support the Foundation's Open Content Initiative. Matkin also serves on the UC Statewide Committee on Copyright and Technology Transfer.

In addition to his distance learning successes, Matkin has been recognized for his work with several important community-based programs, including the Osher Lifelong Learning Institute (OLLI) which currently has more than 750 members. He is actively involved in OCTANe@UCI, UCI's contribution to innovation-based economic growth in Orange County. Matkin was also instrumental in the development of UCI Extension's

LEAP program, which enrolls more than 150 UC Irvine employees per quarter in professional development courses.

Matkin has a Ph.D. in Education and a Masters in Business Administration from the University of California, Berkeley and a Bachelor of Science in Accounting from the University of San Francisco. Prior to joining UCI, Matkin served as Associate Dean, University Extension, University of California, Berkeley. He is a Certified Public Accountant and the author of *Effective Budgeting in Continuing Education* (1985), *Technology Transfer and the University* (1990), and *Using Financial Information in Continuing Education: Accepted Methods and New Approaches* (1997).

Carol Lee Roberts, CFP®

Director, Center for Financial Services
Office of Continuing and Professional Education, DePaul University
25 East Jackson, Suite 1600, Chicago, IL 60604
Phone: 312-362-6327
E-mail: crobert9@depaul.edu

Carol Lee Roberts, CFP® was employed in the financial services area for over 16 years in a variety of capacities prior to becoming the Program Manager for the Financial Planning Certificate Program in 2001. Before joining DePaul University, she was an Assistant Vice President in the Wealth Management Division of Merrill Lynch Private Client Group.

As the Stock Option Coordinator for the Sondag Group at Merrill Lynch, she was responsible for the exercise of stock options for employees of major companies such as Baxter International Inc.; Hollinger International Inc.; Motorola, Inc.; and Walgreen Co.

Carol Lee has a Certificate in Secondary Education from Northeastern Illinois University. She was the debate coach and a teacher at Highland Park High School, Oak Park River Forest High School and Glenbrook South High School. Her debate teams qualified for the National Tournament each year and won Novice Nationals. Carol Lee has a Masters of Arts with a Concentration in Financial Planning from DePaul, University and a Bachelor Degree in Public Administration from Augustana College, Rock Island, Illinois.

Deanna Sharpe, Ph.D., CRPC®, CRPS®, CFP®

Program Director and Associate Professor
Personal Financial Planning Department, University of Missouri
239 Stanley Hall, Columbia, MO 65211-0001
Phone: 573-882-9652
E-mail: sharped@missouri.edu

Deanna L. Sharpe, Ph.D., CFP[®], CRPC[®], CRPS[®] is an associate professor in the Personal Financial Planning Department at the University of Missouri-Columbia. As Program Director of a CFP Board-Registered Program, she oversees six programs registered with Certified Financial Planner Board of Standards - three undergraduate level and three graduate level. Several of these programs are interdisciplinary. Her teaching responsibilities include a junior/senior level writing intensive course titled "Assessing the American Dream" that explores the context of household level financial decision making, practice-oriented courses in employee benefit and retirement planning as well as taxation, and, at the graduate level, family economics. Her research examines factors affecting later life economic well-being. Three times she has received the Outstanding Conference Paper Award at two national association meetings. In two of these instances, Certified Financial Planner Board of Standards granted the award.

Richard Stumpf, MBA, CEBS, CFP[®]

Past Chairman, Board of Examiners, CFP Board
Instructor, Financial Planning Certificate Program,
Barton School of Business, Wichita State University
President, Financial Benefits, Inc
3500 N Rock Rd, Bldg 300, Wichita, KS 67226
Phone: 316-315-0147
E-mail: advisors@finben.com

Richard is a CERTIFIED FINANCIAL PLANNER[™] practitioner and Certified Employee Benefits Specialist, practicing financial planning since 1986. Richard is the owner of Financial Benefits, Inc. The firm provides comprehensive personal and business financial planning for owners and executives of small and medium sized companies, and employee health and retirement benefits for employees. We currently serve in excess of 400 clients. Our main focus is on retirement planning for both individuals and companies, although we provide much more than that.

Richard has particular expertise in creative estate planning and retirement planning techniques. He served on CFP Board's Board of Examiners from 2002-2004 as the retirement planning specialist, and also served as the 2005 Board of Examiners Chair. He authored a financial planning column that appeared regularly in the *Wichita Business Journal* for many years, he is past president of the Kansas Financial Planning Association, as well as being a past board member and current active member of the Wichita Estate Planning Council. He spent several terms as president of the Central Kansas Planned Giving Round Table, and is a member or officer of several other organizations. He has given seminars on business succession planning, retirement planning, charitable giving, personal financial planning, college financial aid planning, estate planning, and investment allocation decisions.

Jerry Trapnell, Ph.D., CPA

Executive Vice President and Chief Accreditation Officer

The Association to Advance Collegiate Schools of Business (AACSB International)

777 S. Harbour Island Blvd., Suite 750, Tampa, Florida 33602-5729

Phone: 813-769-6500

E-mail: jerryt@aacsb.edu

Jerry Trapnell is Executive Vice President and Chief Accreditation Officer for AACSB International, the Association to Advance Collegiate Schools of Business. He assumed this position August 2, 2004. Prior to his current position, he served as dean of the College of Business and Behavioral Science at Clemson University, a position he held since 1993. He served as the 2002-03 chair of the Board of Directors of AACSB International and served on the AACSB Board from 1999 through 2004. Prior to becoming Dean at Clemson, he served as director and professor of the Clemson University School of Accountancy. He joined the Clemson accounting program in 1986 after serving on the faculty of the department of accounting at Louisiana State University-Baton Rouge for 10 years. At LSU, he was also assistant dean for undergraduate studies in the College of Business. He earned his Ph.D. from the University of Georgia in 1977, his B.S. and M.S. from Clemson University in 1968 and 1970, respectively.

A CPA in Louisiana, he serves or has served on committees and boards of directors of the American Institute of Certified Public Accountants, Accounting Programs Leadership Group (including serving as president) of the American Accounting Association, Federation of Schools of Accountancy, Institute of Management Accountants, AACSB International, Southern Business Administration Association (SBAA) and the South Carolina Association of CPAs (SCACPA). He is a past president of the SBAA. He received two teaching awards at LSU and was recognized as the 1987 Outstanding Alumnus by the Clemson Chapter of Beta Alpha Psi, the national honorary and professional accounting fraternity. In 1983 he was recognized by Beta Alpha Psi as one of the top faculty advisors in the country. He received the Award of Excellence from the Louisiana Society of CPA's for earning the highest score in the state on the May 1978 CPA examination. He has published articles in a variety of professional and academic journals including *Management Accounting*, *The Internal Auditor*, *Contemporary Accounting Research*, *Advances in Accounting*, *Journal of Accounting, Auditing, and Finance*, *Managerial Planning*, *Journal of Financial Research*, *National Public Accountant*, and *Business and Economic Review*. He has presented programs at a variety of professional organizations at the local and national level including the Southern Business Administration Association, AACSB International, the South Carolina Association of CPAs, Institute of Management Accountants, Federation of Schools of Accountancy, and the American Accounting Association. He has served on the board of directors of three companies and is active in a variety of civic and local community activities.

Tom Warschauer, Ph.D., CFP®

Professor of Finance and Director, Personal Financial Planning Programs
Director, Center for the Study of Personal Financial Planning
College of Business Administration/Finance, San Diego State University
5500 Campanile Drive, San Diego, CA 92182-8236
Phone: 619-594-4354
E-mail: tom.warschauer@sdsu.edu

Dr. Warschauer is Professor of Finance at San Diego State University's College of Business Administration.

Dr. Warschauer is Director of SDSU's personal financial planning master's program; one of only twelve in the US at AACSB accredited business schools. He is also Director of its Center for the Study of Personal Financial Planning. He was a member of CFP Board's Board of Examiners and was the founder and first President of the national Academy of Financial Services. The Academy is the nation's preeminent academic organization dealing with individual finance issues.

Early in his career Warschauer practiced financial planning for fifteen years and was NASD Principal for a regional securities firm in Colorado.

Warschauer earned his CFP® certification in the second year it was available. He has been the Academic Editor of the *Journal of the Institute of Certified Financial Planners* and was Associate Editor of the *Financial Services Review*. His areas of research include a variety of topics related to mutual funds, personal financial planning and portfolio management. Dr. Warschauer has published articles in both academic and practitioner journals, such as the *Financial Services Review*, the *Financial Review* and the *Journal of the ICFP*. He earned CFP Board's 2003 Academic Article Award. Warschauer holds a Ph.D. in Finance from the University of Colorado at Boulder.

Doctor of Philosophy, University of Colorado at Boulder
Master of Science, University of Colorado at Boulder
Bachelor of Science, University of Colorado at Boulder