

March 30, 2009

Request for Comment: Proposed Technical Corrections to CFP Board's *Standards of Professional Conduct*

The Board of Directors ("Board") of Certified Financial Planner Board of Standards, Inc. ("CFP Board") requests comments on proposed technical corrections to its *Standards of Professional Conduct* ("*Standards*"). The proposed technical corrections are intended to clarify ambiguities, eliminate redundancies and add terminology to achieve consistency between the *Standards* and other CFP Board publications.

Comments received during the 30-day public comment period, which ends April 29, 2009, will be reviewed and considered by the Board of Directors and posted to CFP Board's Web site.

Background

CFP Board's *Standards* – which include the *Code of Ethics and Professional Responsibility*, *Rules of Conduct*, *Financial Planning Practice Standards* and *Candidate Fitness Standards* – establish standards of ethical conduct for CERTIFIED FINANCIAL PLANNER™ certificants. In 2007, the Board adopted extensive revisions to the *Standards* that are now in effect. As CFP Board staff prepared for implementation of the revised *Standards*, it identified some areas where technical corrections could clarify ambiguities and other areas that appeared inconsistent with other CFP Board publications.

In February 2009, the Board appointed three individuals to an Ethics Task Force to review technical corrections needed to the *Standards*. In March 2009, the Ethics Task Force presented to the Board its recommendation of proposed technical corrections, and the Board authorized release of the proposal for a period of public comment.

Proposed Technical Corrections

The purpose of the technical corrections is to clarify ambiguities, eliminate redundancies and add terminology to achieve consistency between the *Standards* and other CFP Board publications. Some of the proposed technical corrections include:

- Amending the phrase "material elements of the financial planning process" to "material elements of financial planning" to better reflect the definition of "financial planning," which involves the integration of the financial planning process and the financial planning subject areas;



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- Aligning the “financial planning subject areas” in the *Standards* with the Financial Planning Topic List in CFP Board’s *Guide to CFP® Certification*;
- Adding to the Terminology section of the *Standards* a definition of “Candidate for CFP Board’s certification”; and
- Adding the word “filed” in the *Candidate Fitness Standards* to clarify that one or more personal or business bankruptcies filed within the last five years is a presumptive bar to becoming certified.

A redlined version of the *Standards* displaying the proposed technical corrections may be reviewed on CFP Board’s Web site at www.CFP.net/downloads/Proposed_Standards_Technical_Corrections_Redline.pdf.

Comment Submission Guidelines

Any individual or group wishing to comment on the proposed technical corrections should submit written comments no later than April 29, 2009. Comments may be sent to CFP Board by e-mail to standards@CFPBoard.org or by mail to:

CFP Board
c/o Michael P. Shaw, Esq.
1425 K St., NW, Suite 500
Washington, DC 20005

Comments received will be reviewed and considered by CFP Board’s Board of Directors and will be posted to CFP Board’s Web site in their entirety. If you wish your comment to remain confidential, please omit any personally-identifying information from your comment or include in your comment a clearly-stated request that it not be published.