

## CFP Board 2007 Certificant Survey Summary Report

### 1. Introduction

#### Survey Methodology

- Sample design stratified respondents by large company (n=100) and other (n=100) respondents for comparative analysis
- Data collection in late October, 2007 by Westat, Inc. of Rockville, Maryland
- 87% response rate controls self selection bias

### 2. Respondent Profile and Professional Career Data

#### 2.1 Years working in personal financial planning before earning CFP® certification

Large company respondents  
Other respondents

Median	Mean
7	8
5	7

#### 2.2 Years holding the CFP® certification

Large company respondents  
Other respondents

Median	Mean
6	9
15	14

#### 2.3 Career position when first entered personal financial planning

Personal financial planning was first career choice  
Working in financial services industry before entering  
Working in another field-industry before entering

Large Co.	Other
18%	12%
52%	50%
30%	38%

#### 2.4 Work in financial services industry before entering personal financial planning

Financial services: Major categories  
Banking  
Insurance  
Accounting  
Stock Brokerage

Large Co.	Other
X	X
X	X
—	X
X	X



**2.5 Work in other fields-industries before entering personal financial planning**

Other fields-industries: Major categories

- Marketing-Sales
- Teaching-Education
- Real Estate
- Manufacturing

Large Co.	Other
X	X
X	X
	X
—	X

**2.6 Satisfaction level with career choice\***

- Large company respondents
- Other respondents

High	Avg.	Low
91%	6%	3%
86%	8%	6%

\* Career choice satisfaction is driven by a sense of helping people, personal and professional gratification, and income.

**2.7 CFP certificant status directly contribute to career success\*\***

- Large company respondents
- Other respondents

High	Avg.	Low
78%	18%	4%
68%	25%	7%

\*\* Certificant status supported career success by building knowledge and skills; and CFP® certification is widely recognized

**2.8 Unaided recall: Greatest challenges faced as a personal financial planner**

Greatest challenges: Major responses

- Regulatory issues and compliance
- Achieving growth-finding new clients
- Time Management

Large Co.	Other
44%	46%
34%	32%
22%	22%

**2.9 Age profile of respondents**

Median age-years

Entered personal financial planning field

Median

Mean

Current age

Median

Mean

Years working before expected retirement

Median

Mean

Large Co.	Other
30	32
32	34
50	55
49	53
15	15
16	15

## 2.10 Highest level of academic achievement

Less than high school  
 High school graduate  
 Some college  
 2 year college degree  
 4 year college degree  
 Advanced: Masters or equivalent  
 Advanced: Doctorate or equivalent

Large Co.	Other
0%	1%
3%	0%
4%	3%
11%	13%
0%	1%
32%	34%
3%	4%

## 2.11 Current employment venue

Large national stock-bond brokerage house  
 Boutique firm, small practice, and self employed  
 Small/mid-sized stock-bond brokerage house  
 Bank, wire house, credit union  
 Insurance brokerage—company  
 Investment company  
 Other

Large Co.	Other
69%	0%
0%	73%
5%	6%
12%	8%
8%	3%
2%	5%
4%	5%

## 2.12 Client mix profile data

Different clients directly served each year  
     Median  
     Mean  
 Minimum level of assets under management for new clients\*  
     Median  
     Mean  
 Pro bono client hours worked in a typical year  
     Median  
     Mean  
 2006 total personal income from personal financial planning work  
     Median  
     Mean

Large Co.	Other
200	100
254	153
\$250K	\$300K
\$942K	\$609K
25	40
98	97
\$180K	\$120K
\$217K	\$230K

\* Excludes certificants who do not manage assets and receive commissions (i.e., 25% of large company and 50% of other respondents generate income only from consulting service fees)

## 2.13 Respondent Gender

Large company respondents  
 Other respondents

Male	Female
81%	19%
78%	22%

## 2.12 Office Profile

Personal financial planners

Median

Mean

Hold CFP® certification

Median

Mean

Working on earning CFP® certification

Median

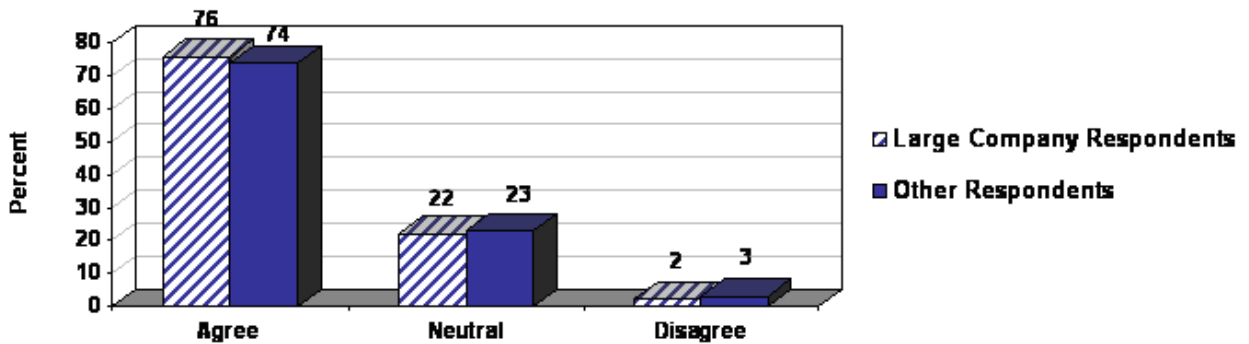
Mean

	Large Co.	Other
Personal financial planners		
Median	3	1
Mean	12	2
Hold CFP® certification		
Median	2	NA*
Mean	3.5	NA
Working on earning CFP® certification		
Median	0	NA
Mean	2	NA

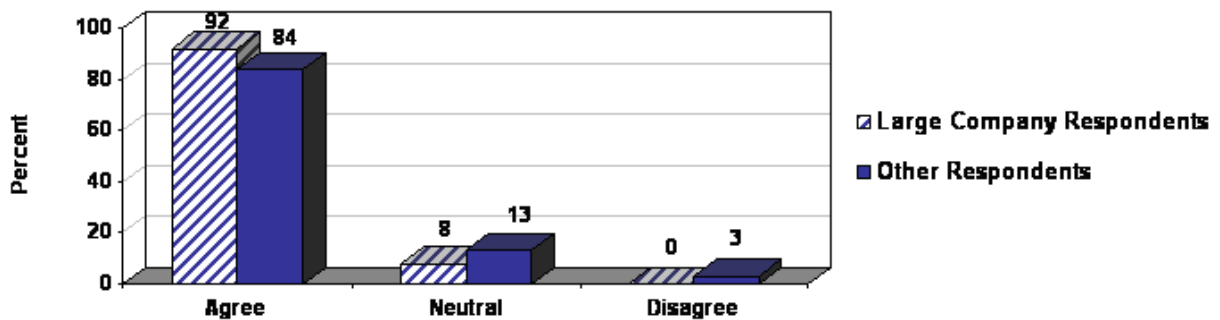
\* NA is non-applicable due to small sample size.

## 3. CFP® Certification

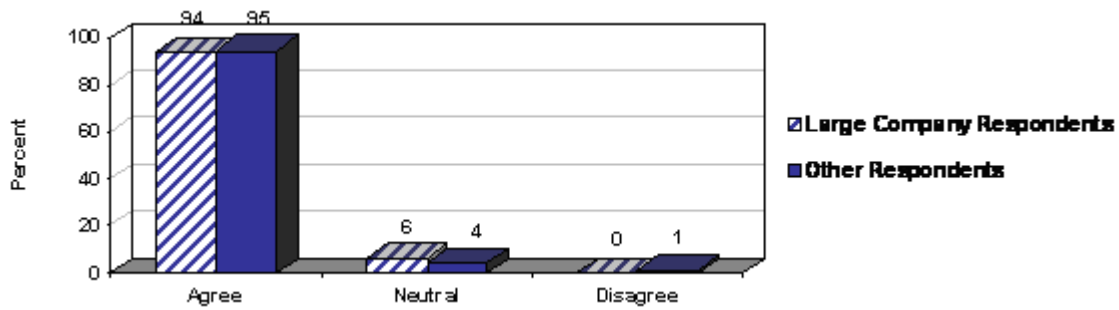
### 3.1 CFP Board rigorously enforces certification standards and requirements.



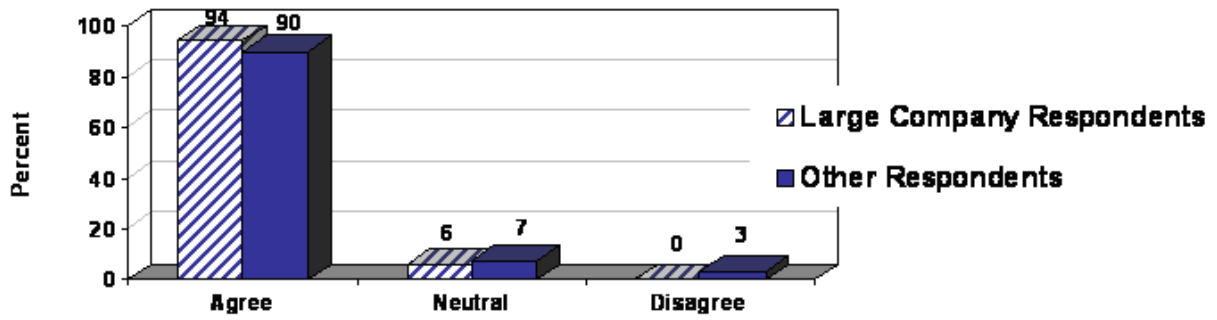
### 3.2 Earning CFP® certification rewarding in personal terms.



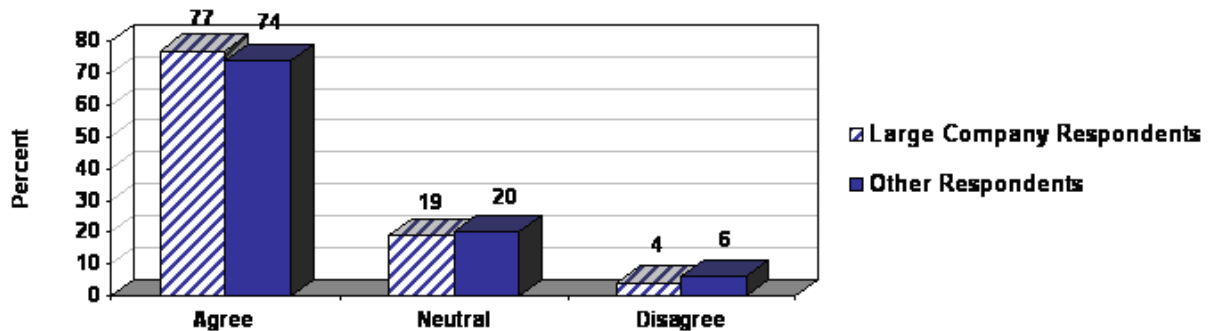
3.3 Earning CFP® certification rewarding in professional terms.



3.4 CFP® certification education requirements are appropriate, necessary and desirable.



3.4 CFP® certification examination process is fair and rigorous.



3.4 CFP® certification ethics component strengthens credibility.

