

CFP Board 2008 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
- 2008 survey data collected in November-December 2008
- 2008 telephone survey data collected from 254 randomly-selected CFP® certificant with an 84% response rate
- 2008 Internet survey data collected from 333 certificant from sample of 4,500
- 2007 survey data collected in October 2007
- Surveys administered by Westat, Inc. of Rockville, Maryland

2. Respondent Profile and Professional Career Data

2.1 Respondent age classifications

Age Ranges

Under age 40
40-55 age range
Over age 55

2008 Telephone	
Under age 40	25%
40-55 age range	48
Over age 55	26

2.2 Median age profile of respondents

Entered personal financial planning field
Current age
Years working before expected retirement
Age earned CFP® certification

	2008 Telephone	2007	
		Large	Other
Entered personal financial planning field	31	30	33
Current age	51	50	55
Years working before expected retirement	15	15	15
Age earned CFP® certification	39	44*	40*

* Computed from 2007 data

2.3 Respondent gender

Male
Female

	2008 Telephone	2007	
		Large	Other
Male	72%	81%	78%
Female	28	19	22



2.4 Highest level of academic achievement

	2008 Telephone	2007	
		Large	Other
Less than high school	0%	0%	1%
High school graduate	1	3	0
Some college	7	4	3
2 year college degree	5	11	13
4 year college degree	52	47	45
Advanced: Masters or equivalent	33	32	34
Advanced: Doctorate or equivalent	2	3	4

2.5 Respondent employer type classifications

2008 Employer Type

- Large National Firms (LNF)
- Mid-sized/Regional Firms (MRF)
- Small Firm/Solo Practice (SFS)
- Other Types of Firms (OTF)

2008 Telephone
36%
7
44
13

2007 Employer Type*

- 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

2007	
Large	Other
69%	0%
0	73
5	6
12	8
8	3
2	5
4	5

* Data not available from 29 respondents

2.6 Median office profile

	2008 Telephone	2007	
		Large	Other
Number of financial planners at office location	2	3	1
Number currently certified	2	2	-
Number working toward certification	0	0	0

2.7 Median client Profile

Client Profile	2008 Telephone						2007		
	LNF ¹	MRF ¹	SFS ¹	OTF ¹	Under 40	40 - 55	Over 55	Large	Other
Median number of clients served each year	200	138	100	75	100	125	150	200	100
Median minimum asset threshold for new clients	\$100K	\$250K	\$50K	\$12.5K	\$250K	\$100K	\$100K	\$250K	\$300K
Median pro bono hours provided in a typical year	25	40	25	25	20	22	32	25	40
Median yearly personal income from personal financial planning services	\$160K	\$150K	\$110K	\$100K	\$100K	\$130K	\$157.5K	\$180K	\$120K

¹ LNF is Large National Firm; MRF is Mid Sized/Regional Firm; SFS is Small Firm/Solo Practice and OTF is Other Types of Firms

2.8 Career choice satisfaction

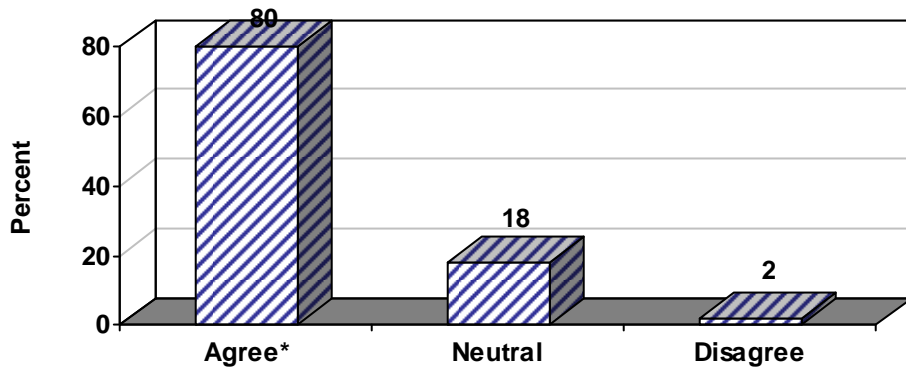
	2008 Telephone	2007	
		Large	Other
High	89%	91%	86%
Average	6	6	8
Low	5	3	6

2.9 Supplemental Data

- 46% of telephone and a nearly equivalent proportion of 2007 respondents worked in some aspect of the financial services industry before entering the financial planning profession
- 89% of telephone and 80% of Internet respondents work with clients “most of the time” vis-à-vis other responsibilities
- Many telephone respondents refer to themselves as a “Financial Planner” (45%), a “Financial Advisor” (24%), or as a “Wealth Management Advisor-Planner” (12%)
- 95% of telephone and 88% of Internet respondents use at least one of the CFP® certification marks on their business card after their name
- 3% of telephone respondents display some other professional or education achievement credential on their business card

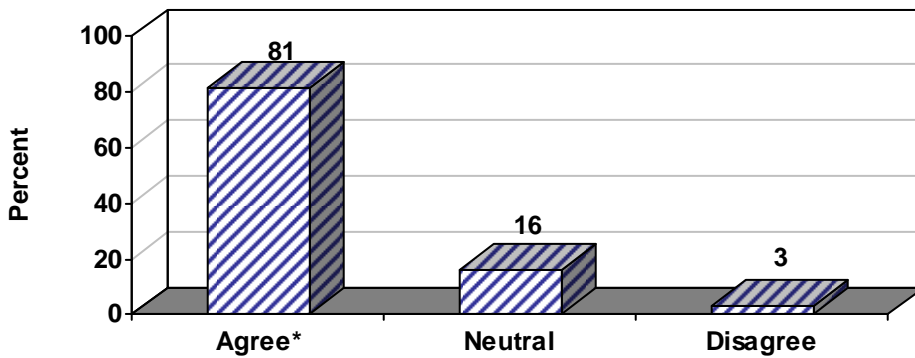
3. CFP® Certification

3.2 Earning CFP® certification rewarding in personal terms



* 2007 was 94% for Large and 95% for Other

3.3 Earning CFP® certification rewarding in professional terms

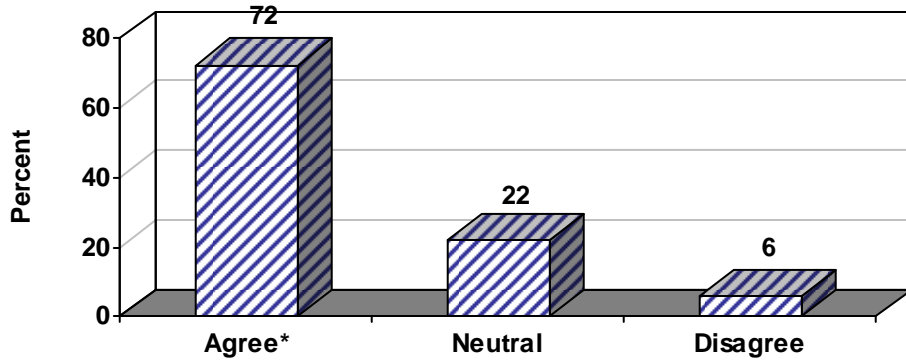


* 2007 was 92% for Large and 84% for Other

3.4 CFP® certification contributes to professional success

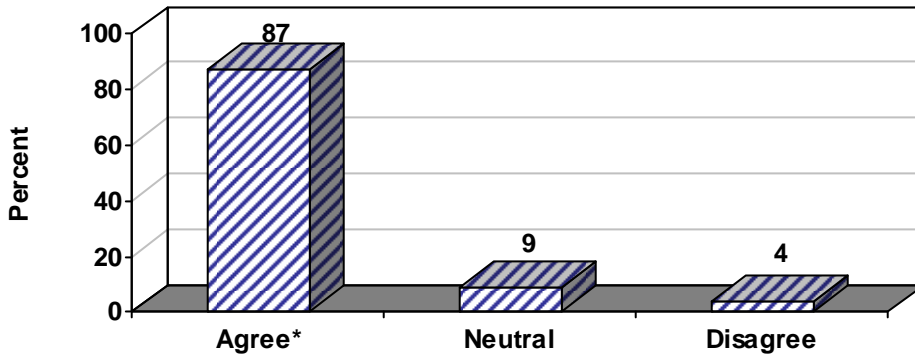
	2007	
	Large	Other
Definitely Yes	78%	68%
Neutral	18	25
Definitely No	4	7

3.5 CFP Board rigorously enforces certification standards and requirements



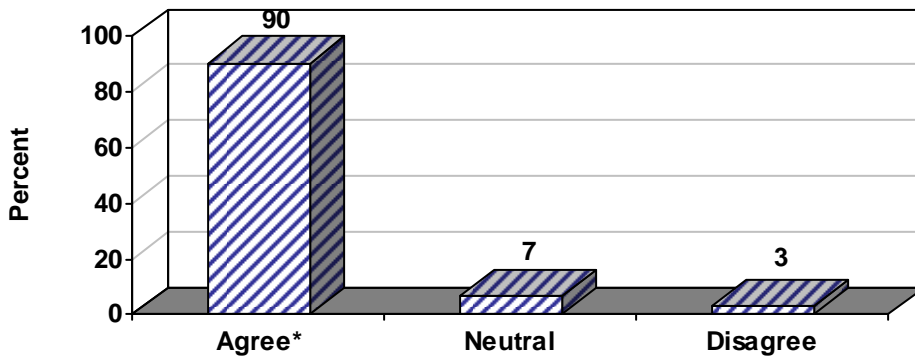
* 2007 was 76% for Large and 74% for Other

3.6 CFP® certification education requirements are appropriate and necessary



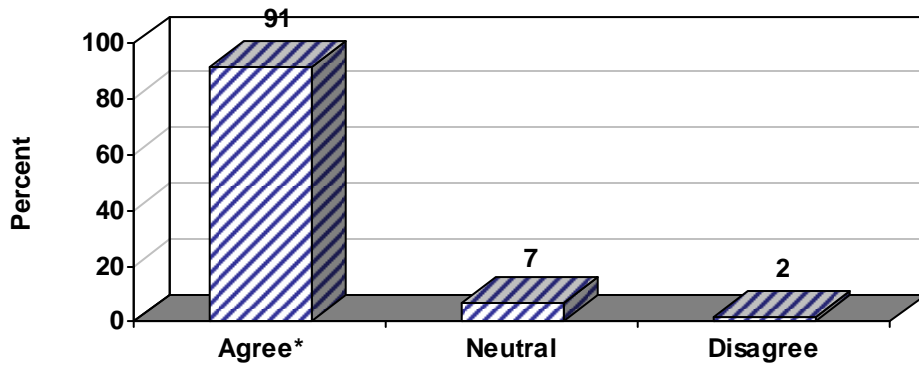
* 2007 was 94% for Large and 90% for Other

3.7 CFP® Certification Examination is fair and rigorous



* 2007 was 90% for Large and 82% for Other

3.8 CFP® certification ethics component strengthens credibility



* 2007 was 77% for Large and 74% for Other