

CFP BOARD

CFP Board's 2011 CFP[®] Professionals Survey

CFP Board Mission

“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.”

Background of Survey

- First survey of CFP[®] professionals' experiences with the CFP[®] certification and their views of the CFP[®] certification requirements since CFP Board's 2008 Certificant Survey
 - First since CFP Board's Public Awareness Campaign began in April 2011
- Questions and data from 2008 survey used as benchmark
- Surveys were completed by telephone and conducted by Westat Research

Methodology and Scope

- Random sample of CFP[®] professionals produced 297 completes and a sampling error $\pm 4.5\%$ at the 95% level of confidence
- 82% response rate controls self selection bias
- Data collection late July, early August 2011
- Objective: to obtain unbiased information about CFP[®] professionals' views on certification and their practices
 - Identify demographic and practice profiles of CFP[®] professionals
 - Monitor career and CFP[®] certification satisfaction levels

Key Findings

- Satisfaction with the financial planning profession remains high: 86% are very satisfied with career choice
- CFP[®] certification is highly valued: 91% would recommend CFP[®] certification to other financial professionals
- CFP[®] professionals expect to hold their certification for 19 years or more
- CFP[®] professionals strongly agree with CFP Board's major policy initiatives

Picture of a CFP[®] Professional in 2011: Demographics

- Median age of those obtaining initial certification is 39
- Median age of CFP[®] professional is 52
- 78 percent are men; 22 percent women
- Plan to hold certification 19 years or more

Ages of Respondents	Median Years*	
	2011	2008
Age Earned CFP [®] certification	39	39
Current Age	52	51
Years plan to hold CFP [®] certification	19	15

* Median is distribution midpoint.

** Demographic information is representative of this one survey. Current gender and age data self-reported by CFP[®] professionals can be found at www.CFP.net/media/profile.asp

Picture of a CFP[®] Professional in 2011: Where They Work

CFP[®] professionals work in a variety of different forms or practice types though over one in three work for large/national firms.

Firm/Practice Type	2011	2008
Large/National firm	39%	36%
Small/Independent Firm*	25	7
Solo Practitioner**	25	44
Others	11	13

* CFP Board's 2008 and 2011 surveys used slightly different definitions for some firm/practice types. The 2011 definition of "Small/Independent Firm" includes what was called "Mid-sized Regional Firms" in 2008.

** Called small firms/solo practices in 2008.

Picture of a CFP[®] Professional in 2011: Who They Serve

CFP[®] professionals serve many types of clients, most of whom would be defined as “mass affluent.”

Client Profile	Median Value*
Number of clients directly served each year	100
Median client investable assets	\$450,000
Minimum assets under management for new clients	\$250,000
2010 total personal pretax income generated from personal financial planning work	\$144,850

* Median is distribution midpoint.

Picture of a CFP[®] Professional in 2011: Who They Serve

Vast majority of respondents (83%) work directly with clients as their primary professional role.

Professional Roles	Percent
Work directly with clients	83
Work mostly in a supervisory capacity	7
Work mostly in a back-office capacity to support those who work with clients	3
Teach at an academic institution	1
Perform other types of functions	9

Picture of a CFP[®] Professional in 2011: Client Profile by Firm Size

The data below further refine the segments of clients served by CFP[®] professionals.

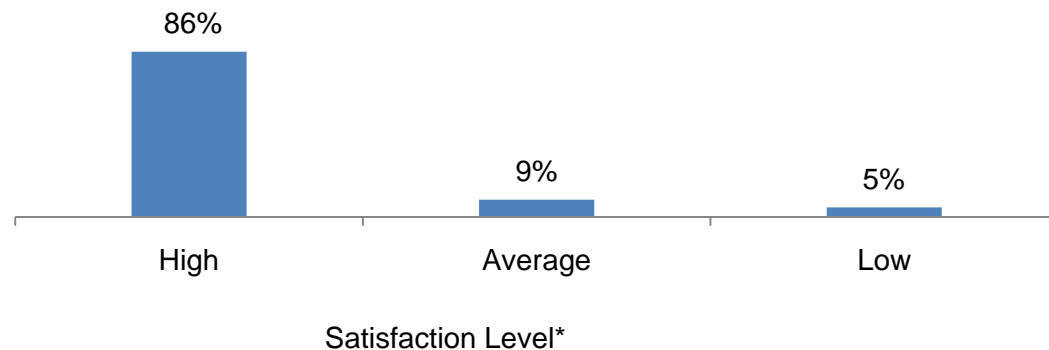
2011 Client Profile	Firm/Practice Type				Age		
	LNF ¹	SIF ¹	SFS ¹	OTF ¹	Under Age 40	40-55 Age Range	Over Age 55
Number of clients directly served each year	150	100	166	100	125	145	100
Median client investable assets	\$500K	\$400K	\$400K	\$750K	\$500K	\$500K	\$400K
Minimum assets under management for new clients	\$250K	\$300K	\$200K	\$500K	\$500K	\$250K	\$250K
2010 total personal pretax income from personal financial planning	\$150K	\$150K	\$122K	\$105K	\$100K	\$168K	\$150K

¹ LNF is Large National Firm; SIF is Small Independent Firm, SFS is Small Firm/Solo Practice; and, OTF is Other Types of Firms

* Median is distribution midpoint.

Picture of a CFP[®] Professional in 2011: Satisfaction with Certification

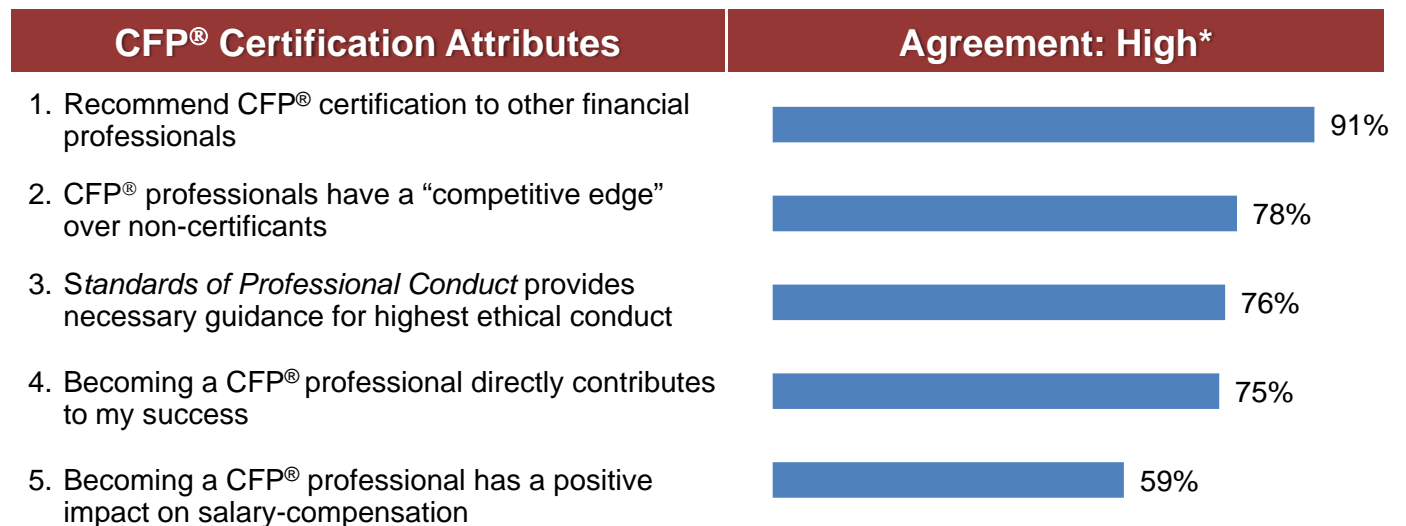
Respondents are very satisfied (86%) with their career choice.



* Percents show two highest agreement levels from a 6 point scale.

Picture of a CFP® Professional in 2011: Satisfaction with Certification

Respondents strongly agree that most attributes of the CFP® certification positively impact their professional lives.



Picture of a CFP® Professional in 2011: Agreement with Policies

Respondents strongly agree with two major or fundamental propositions about the financial planning profession.

Proposition	Strongly Agree*
Financial planning should be a recognized and regulated profession	88
A fiduciary standard of care is appropriate for all financial service providers who deliver investment advice to retail investors	88

* Percents show two highest agreement levels from a 6 point scale.

Picture of a CFP® Professional in 2011: CFP Board's Role

Respondents gave “very important” ratings on all CFP Board activities and priorities included in the 2011 survey.

CFP Board Activities-Priorities	Importance: High*
Enforces standards for use of CFP® certification	94
Builds and promotes CFP® certification brand	92
Increases understanding, acceptance, and use of CFP® certification	91
Continually enhances the knowledge, skills, and abilities of CFP® professionals	89
Represents the personal financial planning profession in regulatory-legislative processes	84

* Percents show two highest agreement levels from a 6 point scale.