

From: CFP Board [mailto:mail@CFPBoard.org]

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Subject: Board of Directors Approves CFP Board's Plans for Public Awareness Campaign



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BOARD OF STANDARDS, INC.

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Yesterday, CFP Board's Board of Directors reviewed a proposal for a national Public Awareness Campaign to increase consumer awareness of CFP® professionals. The proposal was developed after extensive qualitative and quantitative research with consumers and CFP® professionals, careful review of feedback from CFP® professionals, and consideration of multiple options. After much discussion, the Board unanimously adopted a resolution authorizing CFP Board to proceed with the Campaign.

The Public Awareness Campaign is expected to launch in or around April 2011, with a combination of television, print and online media that is focused on raising the awareness of, preference for, and intent to use a CFP® professional. CFP Board is committed to executing a quality Campaign that reflects CFP Board's neutrality on the business models and compensation structures utilized by CFP® professionals. The Campaign will include a tool kit that CFP® professionals can use in their local areas to extend the reach of the Campaign and promote the value of CFP® certification.

The Board's resolution includes several provisions designed to provide appropriate funding for an effective and sustained Public Awareness Campaign. For initial funding, the Board has allocated a total of \$9.3 million from CFP Board's reserves (\$7 million for 2011 and \$2.3 million for 2012). The resolution also approves a certification fee increase of \$145 per year, effective July 2011, with all funds received as a result of this increase dedicated solely to the direct expenses of the Campaign.

The resolution also changes the billing cycle for certification fees to an annual basis, beginning in July 2011. CFP® professionals will first pay the increased fee at their next certification renewal date in or after July 2011, and begin to pay certification fees of \$325 annually (comprised of the \$145 fee dedicated to the Public Awareness Campaign and \$180 as an annualized amount of the current bi-annual fee) during the time the Public Awareness Campaign is underway.

The Board resolution authorizes CFP Board to move forward with this Public Awareness Campaign and the associated increase in CFP® certification fees for a period of four years, with a provision allowing the Board to rescind the Campaign and fee increase after two years if the Campaign is found not to meet performance goals.

CFP Board is committed to providing open and clear information to CFP® professionals about the planning and performance of the Public Awareness Campaign, and CFP Board's leadership will be sharing an overview of the next steps for the Campaign during our next **Business Update Webinar**, on Wednesday, November 17 from 2:30-4:00 p.m. (Eastern Time). We expect the Webinar will answer many questions you may have about the Campaign, and a significant portion of the Webinar will be dedicated to questions from the live audience. Register to attend at <https://www2.gotomeeting.com/register/923913042>.

CFP Board appreciates everyone who took time to share input with CFP Board during the development of this important initiative. We believe, based on input from the vast majority of CFP® professionals, that a Public Awareness Campaign is an essential next step. And we believe that a coordinated, targeted and appropriately funded Campaign will have a real impact on public awareness of the CFP® certification – something that stands to provide value for all CFP® professionals and real benefits for the many Americans who can improve their lives with the assistance of competent, ethical and professional financial planning.

We look forward to sharing with you more information about the Board's resolution and details about the implementation and progress of the Public Awareness Campaign. Should you have any questions, please contact us at feedback@CFPBoard.org.

Sincerely,

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