

CERTIFIED FINANCIAL PLANNER

BOARD OF STANDARDS, INC.

CFP Board's Ethical Standards: Firm Implementation Strategies

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CERTIFIED FINANCIAL PLANNER

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Overview of Today's Presentation

1. A Brief Review of the Revised *Standards of Professional Conduct*
2. The Process Stages of the Client Relationship
3. Case Study-Bank Broker-Dealer Scenario 1
Illustrating Firms' Three Issues
4. Review of Areas Covered

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A Brief Review of the Revised *Standards*

- *Standards* publication includes 5 Sections
- Each Section applies to a particular part of a CFP® certificant's process stages with respect to a client relationship
- *Standards* within each Section meant to be applied in a dynamic and robust manner

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The Process Stages of the Client Relationship

The process stages of a client relationship typically has five parts:

1. Introduction
2. Assessment of Client's Needs
3. Recommendations to Client
4. Implementation to Meet Client's Needs
5. Follow Up with Client

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The Process Stages of the Client Relationship

1. Introduction

A. Certain disclosures important – but not all disclosure relevant at this early stage

B. What to Disclose (*See Rule 2.2*)

i. Who are you?

ii. Who do you work for?

iii. What services can you provide?

iv. Any limits on what you can provide?

v. How do you charge?

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The Process Stages of the Client Relationship

1. Introduction (*continued*)

C. In most cases, a financial planning relationship will not be established unless the client agrees to it

- If a client wants financial planning from the start, agreement and disclosures required in writing at this stage (*See Rules 1.2, 1.3 and 2.2*)

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The Process Stages of the Client Relationship

2. Assessment of Client's Needs

- A. Disclosure not necessary, because you won't be talking to the client about your recommendation
- B. If you assess that the client needs financial planning, be ready to give out the required written agreement and disclosures under Rules 1.2, 1.3 and 2.2

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The Process Stages of the Client Relationship

3. Recommendation to Client

A. If not financial planning, then the “Garage Services” Model

i. Disclosure is required

- a. See disclosures required during Introduction stage
- b. You have assessed whether the client needs to obtain certain products or services to fill specific needs; or
- c. The client needs overhaul of financial affairs

The Process Stages of the Client Relationship

3. Recommendation to Client (*continued*)

B. If financial planning, . . . well you know the rest

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The Business Cycle of the Client Relationship

4. Implementation to Meet Client's Needs
 - A. If you have not disclosed at this point, you need to disclose now
 - B. If you are executing transactions based on a financial plan, disclosures should be in writing

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The Process Stages of the Client Relationship

5. Follow Up with Client

- A. For services other than financial planning, timely disclosures must be made to update the client about the services you are providing
- B. If you are creating a new financial plan or monitoring a financial plan, you must disclose the same, but in writing

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Suggestion to Firms

Create a dynamic and robust strategy to implement CFP Board's ethical standards during all stages of the client relationship

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Suggestion to Firms

Three Key Strategies For Firms

1. Strategic Vision Statement: Putting Your Client's Interest Ahead of Your Own Interests
2. Compliance Strategy: Capturing Information You Disclosed to Clients When Not Providing Financial Planning
3. Development Strategy: Attending Continuing Education Courses on the Revised *Standards*

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Firms' Three Issues

Three Issues CFP Board Has Been Hearing from Firms:

- Disclosure: How Much and When?
- Exposure: How to mitigate liability exposure?
- Material Elements of the Financial Planning Process: Are you doing it or not?

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Introduction):

- Client closes her account with a broker-dealer
- Client walks in to a bank to find out about her account and tells Bank Teller “I want to know how much I have so that I can invest”
- Bank Teller informs the Client that the Bank has a Financial Advisor who can help the Client

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Introduction *continued*):

- Client trusts the bank and has had an account there for 10 years
- Bank Teller calls over a Financial Advisor
- Financial Advisor is a CFP[®] certificant
- The Financial Advisor shakes the Client's hand and asks her to step into her office

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Case Study-Bank Broker-Dealer Scenario 1

Question:

What should the Financial Advisor disclose to the Client at this point?

Answer:

The Financial Advisor should disclose contact information for the certificant and, if applicable, the certificant's employer (*See Rule 2.2(d) — applies to all certificants*)

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Case Study-Bank Broker-Dealer Scenario 1

Question:

At this point, should the Financial Advisor disclose compensation to the Client?

Answer:

No (*See Rules 2.2(a) and (b) — applies to all certificants*)

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Introduction *continued*):

- After the Client enters the office, she begins to tell the Financial Advisor about moving money from the Client's former broker-dealer to someone who would know how to manage her money
- Client tells the Financial Advisor that she has \$50,000 at the bank and \$100,000 with the former broker-dealer
- Client informs the Financial Advisor that this is her life savings and that she is retired

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Introduction *continued*):

- The Financial Advisor begins to ask questions about her financial status:
 - Need for liquidity
 - Tax Status
 - Other sources of income
 - Expenses

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Introduction *continued*):

- The Financial Advisor asks Client to come back with several items as discussed during the meeting:
 1. Tax records for past three years
 2. Bank and Brokerage statements for past two quarters
 3. Mortgage statements for past two periods
 4. Any insurance policies
- They agree to meet in a week with all the materials

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Case Study-Bank Broker-Dealer Scenario 1

Question:

What should the Financial Advisor disclose to the Client before she leaves the office?

Answer:

The Financial Advisor should disclose the services that the Financial Advisor can provide the Client
(See Rule 2.1—applies to all certificants)

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Assessment):

- Client gathers all the requested information
- Client does not fax or e-mail the information beforehand
- The Financial Advisor invites the Client back into the office and gathers all the information from the Client

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (*Assessment continued*):

- The Financial Advisor asks the Client questions regarding her investment objectives, risk tolerance, net worth, annual income or salary, date of birth, social security number and plans for the future
- The Client responds that her entire life savings is \$150,000
- The Client does not ask any questions and signs the form

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Case Study-Bank Broker-Dealer Scenario 1

Question:

At this point, what should the Financial Advisor disclose to the Client?

Answer:

While the Financial Advisor does not need to disclose additional information as required by Rule 2.2, she should disclose the services that the Financial Advisor can provide the Client (*See Rule 2.1 — applies to all certificants*)

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Recommendation):

- After two weeks (with a few phone calls to the Client to obtain more information), the Client and Financial Advisor meet to review recommendations and implementation strategies
- The Financial Advisor begins by describing the Client's current financial situation
- The Financial Advisor recommends a simple asset allocation distribution that takes into account her retirement needs, overall life expectancy and income needs

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Recommendation *continued*):

- The Financial Advisor hands the Client a document titled “Financial Asset Allocation Plan,” with the Client’s name listed
- The Financial Advisor offers to answer any questions and does answer the Client’s questions

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Recommendation *continued*):

- The Client asks whether her investments in the current brokerage accounts meet the allocation proposed. The Financial Advisor says not entirely
- The Financial Advisor begins to explain that certain investments would meet those needs, but other investments would have to be traded to meet the proposed allocations

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Recommendation *continued*):

- The Client asks how much that is going to cost
- The Financial Advisor begins to give examples of trading costs to the Client and tells the Client that her compensation is included in the cost
- At this hour and a half meeting, the Client and the Financial Advisor spend about five minutes discussing costs and compensation

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Case Study-Bank Broker-Dealer Scenario 1

Question:

At this point, what should the Financial Advisor disclose to the Client?

Answer:

Cost

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Case Study-Bank Broker-Dealer Scenario 1

Question:

Is there anything else the Financial Advisor should disclose at this point?

Answer:

The Financial Advisor must disclose any conflicts of interest related to her recommendation or proposed implementation (*See Rule 2.2(b) — applies to all certificants*)

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Implementation):

- Before they leave the meeting, the Financial Advisor shares that implementation of the recommended allocation plan can be done as soon as she fills out the Brokerage Opening Account and signs an ACAT form
- The forms would confirm the Client's authorization to move investments from her former broker-dealer to the Financial Advisor's broker-dealer
- The Client wants to hold off on the implementation for a couple of days

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Case Study-Bank Broker-Dealer Scenario 1

The Scenario (Implementation *continued*):

- The Financial Advisor gets the Client's permission to follow up in a couple of days
- Two days later, the Financial Advisor calls up to find out if she has filled out and signed the Opening Account form and ACAT
- The Client has not signed them but wants to proceed with implementation of asset allocation plan – only with the money in the brokerage account
- The Client requests that the Financial Advisor sign the ACAT for her

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Case Study-Bank Broker-Dealer Scenario 1

Question:

What should the Financial Advisor do?

Answer:

Obviously, the Financial Advisor should not sign for the Client

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Case Study-Bank Broker-Dealer Scenario 1

Question:

What if the Client wanted the Financial Advisor to implement the “Plan” and the brokerage and savings were in fact her whole life savings without other sources of income?

Answer:

The material elements of the financial planning process may apply

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Case Study-Bank Broker-Dealer Scenario 1

Question:

What if the Client wants the Financial Advisor to take care of her financial goals with respect to estate planning with her whole life savings?

Answer:

The material elements of the financial planning process may apply

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Case Study-Bank Broker-Dealer Scenario 1

Mitigation of Liability

Disclosure mitigates liability.

Disclosure Mitigates Liability.

DISCLOSURE MITIGATES LIABILITY.

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Written Agreement	Agreement Type	Securities Broker Activity	Introduction Stage: Advisor or Advisory Rep Activity	Insurance Activity	What to Disclose for the CFP® Certificant?	Part of Pol. & Pro.
NO	Not yet determined, unless client is seeking financial planning services.	Opening Account form, collection of information for suitability determination. No disclosure required, unless specifically requested by client. Best practice is to provide basic investment and company information.	Delivery of Form ADV, Part II may be necessary.	No requirement, but a best practice is that a pamphlet may be delivered about various insurance products or the insurance company.	It is recommended that a CFP® certificant must disclose who you are and for whom you work. In addition, the certificant may disclose overall or general services provided by the certificant or his/her employer as well as confidentiality of information obtained. It may be prudent to provide basic information about compensation and generally discuss the limits on what the certificant or his/her employer can provide. It is not necessary, however.	The firm can decide whether the P&P needs to reflect every stage of the client relationship. If a checklist is referenced in the P&P then certificants can find a tool to help them meet the revised CFP Board <i>Standards</i> .

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Written Agreement	Agreement Type	Securities Broker Activity	Assessment Stage: Advisor or Advisory Rep Activity	Insurance Activity	What to Disclose for the CFP® Certificant?	Part of Pol. & Pro.
Maybe	Could be financial planning. If it is decided to be financial planning, Rules 1.2, 1.3, 1.4 and 2.2 apply.	Collection of information, request for more information and begin the analysis of appropriate recommendation of securities or investment products. Acquisition of information is obtained through different sources. Delivery of disclosure document is not necessary.	Collect information, request more information and begin analysis of appropriate recommendation of overall investment strategy for the client. Information is obtained through different sources. Appears very similar to the Securities broker activities. Form ADV, Part II delivery is not necessary, but considered best practices to deliver.	Collection of information with agent, producer or web-based tools. Begins process to assess client's risk management needs. No requirement to disclose, but best practices is that a pamphlet may be delivered about various insurance products or the insurance company.	At this point, further disclosure is not necessary unless financial planning is serious being considered by the certificant. In that case, Rules 1.2, 1.3, 1.4 and 2.2 apply.	Same as above

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Written Agreement	Agreement Type	Securities Broker Activity	Recommendation Stage: Advisor or Advisory Rep Activity	Insurance Activity	What to Disclose for the CFP® Certificant?	Part of Pol.& Pro.
If it includes financial planning or services employing material elements of the financial planning process, yes. Otherwise no.	Same as above	Delivery of recommendation usually communicated to client directly without a formal written document. Delivery of written disclosure document is not necessary, except if it is part of a financial plan. Disclosure of services, limits on services and products provided to clients and compensation must be provided. Use "Garage Services" Model.	Delivery of recommendation usually communicated to client directly; advisor follows with letter or other document to confirm investment strategy or plan. Disclosure of "Garage Services" Model is delivered through Form ADV, Part II and advisory agreement. Both documents must be delivered and agreement signed prior to execution of strategy or plan. Delivery of documents mentioned above will satisfy Rule 2.2(a) to (d), if the documents contain the disclosures required.	Delivery of recommendation of insurance products usually communicated to client directly without formal written document. Delivery of written disclosure document not necessary, unless it is part of a financial plan. Disclosure of services, limits on services and products provided to clients and compensation must be provided. Use "Garage Services" Model	The certificant must use the "Garage Services" Model to make required disclosures in Rule 2.2 (a) to (d).	Same as above

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Written Agreement	Agreement Type	Securities Broker Activity	Implementation and Follow-Up Stages: Advisor or Advisory Rep Activity	Insurance Activity	What to Disclose for the CFP® Certificant?	Part of Pol. & Pro.
Same as above	Same as above	If the disclosures have not been provided, then they should be provided by this point.	If the disclosures have not been provided, then they should be provided by this point.	If the disclosures have not been provided, then they should be provided by this point.	“Garage Services” Model disclosures must be provided.	Same as above
Same as above. The key is to update information specific to the client. Material change to what was given before must be shared with client when certificant is aware or should have been aware of the change.	Same as above	The key is to update information specific to the client. Material change to what was given before must be communicated to the client when the certificant is aware or should have been aware of the change.	The key is to update information specific to the client. Material change to what was given before must be communicated to the client when the certificant is aware or should have been aware of the change.	The key is to update information specific to the client. Material change to what was given before must be communicated to the client when the certificant is aware or should have been aware of the change.	Same as above. The key is to update information specific to the client. Material change to what was given before must be communicated to the client when the certificant is aware or should have been aware of the change.	Same as above

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Review

- Each process stage requires different disclosures. (*Refer to prior Chart*)
- Develop disclosure for each stage
- Disclosure is a useful tool to avoid or mitigate liability exposure
- Consider checklist that follows the Client's relationship with the CFP[®] certificant

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Review

Material elements of the financial planning process involves answering two main questions:

1. Were some or all of the six steps used?
2. Were the six steps integrated with multiple financial planning subject areas?

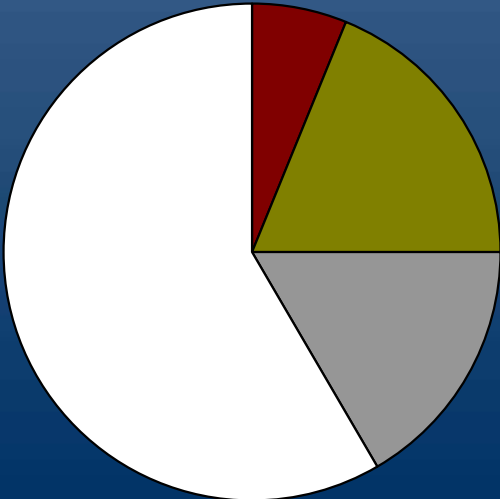
Yes to both questions means financial planning.

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Our Webinar Participants

Total Registered for Webinar is 964

- Compliance Officers
- Director of Financial Planning
- Director of Financial Planning & Compliance Officer
- Other Financial Services Professionals



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Upcoming Events for Firm Representatives

November 20, 2008, Chicago, IL

Developing Compliance Tools for CFP Board's Revised Standards

This workshop is designed to provide compliance staff with an opportunity to review and discuss effective implementation strategies that assist CFP® certificants in complying with CFP Board's revised *Standards of Professional Conduct*. Insurance, broker-dealer and investment advisory business models will be examined.

December 5, 2008, Washington, DC

CFP Board's Annual Firm Meeting

This annual meeting offers firm representatives the chance to hear about CFP Board's current activities and to engage in productive dialogue with CFP Board's leadership. This year's meeting includes a keynote presentation by Harvey L. Pitt, CEO of Kalorama Partners, LLC and former Chairman of the U.S. Securities and Exchange Commission.

Learn more and register at www.CFP.net/firms

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Resources and Tools

- Where you can get the *Standards of Professional Conduct*, FAQ's and Forms, effective July 1, 2008
 - www.CFP.net/aboutus/Standards.asp
- Where you can get the FAQ's
 - www.CFP.net/Downloads/FAQ_CFP_Board's_Revised_Standards.pdf
- Where you can get the Disclosure Forms
 - www.CFP.net/Downloads/CFP_Board_Sample_Disclosure_Forms.pdf
- Where you can get the *Standards of Professional Conduct*
 - www.CFP.net/Downloads/2008Standards.pdf
- Where you can get the side by side comparison of the current *Standards* to the updated *Standards*
 - www.CFP.net/Downloads/2008RulesComparison.pdf
 - www.CFP.net/Downloads/2008StandardsComparison.pdf
 - www.CFP.net/Downloads/2008TerminologyComparison.pdf
 - www.CFP.net/Downloads/2008PrinciplesComparison.pdf
- E-mail for specific questions-standards@CFPBoard.org

CERTIFIED FINANCIAL PLANNER

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3,000.02	30.07 ▲	1.27%
2,649.71	33.35 ▲	0.36%
807.90	2.93 ▲	0.90%
10,744.54	96.03 ▲	0.90%

Participant's Questions

Questions Answered

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