

CFP BOARD REPORT

News From Financial Planning's Professional Regulatory Organization

News Bites

In This Issue

- Pg 3 – CFP Marks Use Q&A
- Pg 4 – Disciplinary Actions
- Pg 5 – Electronic CE Reporting
- Pg 6 – Program Directors Conference
- Pg 7 – High School Financial Planning Course

CEO Search Underway

A Board of Governors committee has been formed to begin the search for a CEO. The committee's first steps are to find an executive search firm to help develop the CEO job description and to assist in finding and interviewing qualified candidates. The Board committee has interviewed several search firms and is in the final stages of selecting a firm. Until a new CEO is chosen, CFP Board continues to do "business as usual" under the leadership of Executive Vice President, Gary Diffendaffer, CFP®. (See "Executive VP's Message" on page 2 for more information.)

New Registered Programs

At their September meeting, CFP Board's Board of Examiners registered 15 new financial planning programs at 10 institutions, bringing the total of CFP Board-Registered Programs to 286 at 176 colleges and universities nationwide. CFP Board requires its Registered Programs to address the more than 100 financial planning topics identified in periodic job-task analysis studies. The extensive job-task analyses validate those topics necessary to provide competent, professional financial planning services. To read the press release and view a list of institutions whose programs were newly registered with CFP Board, go to CFP Board's Web site at www.CFP.net/media.

Board of Governors Names Chair-Elect, New Members

Glenn Pape, CFP®, was elected chair-elect of CFP Board's Board of Governors at the Board's September meeting in Denver. Pape, a partner and the West Zone leader for Ernst & Young, LLP's Human Capital practice in San Francisco, will assume his new duties January 1, when current Chair-elect David Diesslin, CFP®, becomes chair.

In addition, Kelvin Boston, David G. Strege, CFA®, CFP®, and Stewart H. Welch, III, AEP, ChFC, CLU, CFP®, were appointed to three-year terms on the Board of Governors beginning in January. The Board also appointed Marilyn Capelli Dimitroff, CFP®, who was nominated in August by a vote of CFP® certificants.

Kelvin Boston

Boston is president of Boston Media, Inc., in Baltimore, Md., where he hosts and produces the *Moneywise with Kelvin Boston* television series, which reaches 22 million homes on the Knowledge TV cable channel. A former regional manager for financial planning at American Express Financial Advisors, Boston is the author of *Smart Money Moves for African Americans*. In 1994, he led a group of black investors in the leveraged buy-out of *Corporate Detroit* magazine, which represented one of the first African American investor groups to purchase a regional business publication.

"Financial education is the best tool to combat poverty and financial illiteracy in America," Boston, who also serves on CFP Board's Consumer Advisory Council, said. "CFP Board can play an important role in promoting the financial education of all Americans."

Marilyn Capelli Dimitroff

Dimitroff, president of Capelli Financial Services, Inc., in Bloomfield Hills, Mich., previously volunteered her service to CFP Board on the Board of Practice Standards, serving as chair in 2001. A CFP certificant since 1982, she also has served as an adjunct faculty member of the College for Financial Planning, on the grant-making board of the Foundation for Financial Planning and on the Charles Schwab & Co., Inc. Institutional Advisory Board. Her prior professional positions include senior vice president and private banking manager at Citizens Bank headquartered in Michigan, where she established and managed a Financial Advisory and Private Banking Division, and president of Forest Financial Corporation.

Commenting on her election to the Board of Governors, Dimitroff said, "I care deeply about the quality of service provided by financial planning professionals and the health of the CFP marks worldwide. I hope that my service on the Board will help further the financial well-being of the public and the excellence of the profession."

David Strege

A financial advisor at Syverson, Strege, Sandager & Co. in West Des Moines, Iowa, Strege has 20 years experience as a CFP practitioner, with prior financial planning positions at Bryton Management Corporation, Statesman Financial Service Center, First Interstate Bank and Aid Financial Planning. He served on the inaugural board of the Financial Planning Association in 2000, and was the membership organization's

(... continued on page 6)

Board of Governors

BOARD CHAIR

Fredrick E. Adkins III, ChFC, CLU, CFP®
The Arkansas Financial Group, Inc.

BOARD CHAIR-ELECT

David H. Diesslin, M.B.A., CFP®
Diesslin and Associates, Inc.

BOARD MEMBERS

Barry P. Barbash, Esq.
Shearman & Sterling

Elaine E. Bedel, M.B.A., CFP®
Bedel Financial Consulting, Inc.

Joanne Bickel, CFP®

Formerly of TIAA-CREF

Don M. Blandin

American Savings Education Council

Ellyn L. Brown, Esq.

Brown & Associates, Chartered Attorneys

Barton C. Francis, CIMA, CPA/PFS, CFP®

PricewaterhouseCoopers

J. Nicholas Georgis

Charles Schwab Institutional

Vickie L. Hampton, Ph.D., CFP®

Texas Tech University

Kyra H. Morris, CFP®

Morris Financial Concepts

George Muñoz, J.D., CPA, CFP®

Muñoz Investment Banking Group, LLC

Glenn M. Pape, J.D., CPA, CFP®

Ernst & Young, LLP

Karen P. Schaeffer, CFP®

Schaeffer Financial

CFP Board is directed by a 15-member Board of Governors which oversees four subsidiary boards. The Board of Governors establishes policy and oversees all CFP Board activities. Members serve three-year terms and a majority of Governors must be CFP® certificants. The CEO serves *ex-officio* as a Governor but does not have voting rights.

CFP Board Report is published to inform CFP® certificants, the profession and the public of CFP Board activities, policies and initiatives. A nonprofit professional regulatory organization, CFP Board fosters professional standards in personal financial planning so that the public values, has access to and benefits from competent and ethical financial planning. CFP Board does not discriminate in certification opportunities or practices on the basis of race, color, religion, sex, national origin, disability or any other characteristic protected by law.

CFP BOARD

1670 Broadway, Suite 600

Denver, CO 80202-4809

Toll-free. 800.487.1497

P. 303.830.7500

F. 303.860.7388

E. mail@CFP-Board.org

W. www.CFP.net



Executive VP's Message

Following the resignation of Lou Garday as CFP Board's CEO, the Board of Governors asked me to assume responsibility for operations while a nationwide search is conducted for the CEO. To start that process, the Board of Governors appointed a selection committee, directed the

committee to find and hire a search firm, and assigned the committee the task of developing criteria for the CEO position.

I am honored to serve CFP Board during this interim. For those of you who do not know me, I have been an employee of CFP Board since 1995. Previously, I had practiced financial planning and served as a volunteer for both CFP Board and financial planning membership organizations. I have held the CFP® certification since 1986.

"Steady as she goes" are the watchwords for CFP Board during this period as our volunteers and staff maintain the momentum generated over the past few years.

Some of the projects we are pursuing are as follows:

- We are revamping our internal procedures so that we can provide faster, more efficient service to more stakeholders.*
- We are implementing a streamlined disciplinary review process.*
- We are identifying how the management of international CFP certification activities can be reorganized.*
- We are beginning a process to review the Code of Ethics and Professional Responsibility, something that has not been done since the early 1990s.*
- We are expanding the education opportunities available to individuals who wish to pursue CFP certification. As just two examples, we are working with the Academy of Financial Services to develop a model curriculum for university-level financial planning programs, and we are helping to fund a Ph.D. program in financial planning at Texas Tech University.*
- We are encouraging individuals from diverse backgrounds to consider careers in financial planning through our diversity outreach initiative and our collaboration with the National Academy Foundation. (See related story on page 7.)*

As we move forward on these fronts, I urge you to send me your opinions, recommendations and questions via mail@CFP-Board.org. Together, we will work to ensure that the CFP marks continue to represent the highest certification standards in personal financial planning.

Gary L. Diffendaffer, CFP®
Executive Vice President

CFP Board Answers Certificants' Questions About Proper Use of the Marks

If you have ever wondered why there are so many rules surrounding use of the CFP certification marks, you are not alone. In the Q&A that follows, CFP Board answers some of the questions that are asked most frequently by certificants.

Q: Why must trademark symbols be used in conjunction with the CFP®, CERTIFIED FINANCIAL PLANNER™ and CFP® certification marks, while other professional credentials, such as CPA, Attorney-at Law or J.D., do not use them?

A: The answer to your question lies in the inherent difference between our certification and these other credentials. CPA is a license that is granted through individual state licensing boards. Because of governmental oversight and regulation, there is no need to protect CPA and Certified Public Accountant credentials through trademark law. Rather, state licensing boards can, and do, prevent unauthorized use through state legislation. Similarly, only persons licensed by individual state bar associations may use “Esquire” or “Attorney-at-Law” after their names. J.D., of course, is an educational degree, and its use indicates that the individual has graduated from a juris doctorate program.

CFP Board, in contrast, is neither a state agency nor a degree-granting educational institution. As a private, nonprofit regulatory organization and owner of the CFP certification marks, we must rely upon trademark law to prevent unauthorized persons from representing themselves as CFP® certificants or CERTIFIED FINANCIAL PLANNER™ professionals. The ® and ™ indicate to the public that our certification marks are protected by trademark law.

Q: The rules for using the marks are so specific. Why?

A: Trademark law gives a right of exclusive use to the trademark owner if the

marks are used in accordance with rules set out by the U.S. Patent and Trademark Office. Therefore, keeping our trademarks valid is of the utmost importance to CFP Board and the individuals we certify. Without trademark recognition, anyone could use the CFP marks or call himself or herself a “certified financial planner,” and we would have no means to prevent it. If that occurred, CFP certificants would lose the ability to distinguish themselves from those who have not met our high standards.

Marks Use Q&A Take-Away

Keeping our trademarks valid is of the utmost importance to CFP Board and the individuals we certify. Without trademark recognition, anyone could use the CFP marks or call himself or herself a “certified financial planner,” and we would have no means to prevent it.

Q: What is the most important thing that CFP certificants can do to help protect the certification marks?

A: One of the most important rules to remember is to use the marks as adjectives rather than as nouns or as titles. Trademark law specifically precludes titles and designations from receiving trademark protection. As such, it is important to understand that the CFP marks do not indicate a title, but a certification that is given in recognition of one’s satisfaction of CFP Board’s initial and ongoing standards.

Therefore, it is correct to identify yourself as a “CFP certificant” or a “CERTIFIED FINANCIAL PLANNER professional,” but it is incorrect to say that you are “a CFP” or “a Certified Financial Planner.” In other words, in your written materials and when speaking with others, always use CFP and CERTIFIED FINANCIAL PLANNER as proper adjectives modifying a generic word such

as “certificant,” “professional” or “practitioner.”

Another important guideline to follow is to use the trademark symbols. Please use the ® after “CFP” and the ™ after “CERTIFIED FINANCIAL PLANNER” on your business cards, letterhead and signage. In written materials, such as a newsletter story, press release or correspondence, use these symbols upon the first mention of “CFP” or “CERTIFIED FINANCIAL PLANNER.” Many examples of correct and incorrect use of the marks are provided in CFP Board’s *Guide to the Use of the CFP Certification Marks*.

Q: How does CFP Board monitor correct use of the marks?

A: Certificants help us protect the trademarks’ exclusivity by notifying us when they observe a potential unauthorized use or misuse of the CFP marks. We also monitor the media and government for misuse of the marks. Currently, our legal staff has open more than 200 cases of potential misuse of the marks.

Q: What are the consequences of using the marks improperly?

A: Often, the issue can be solved simply by notifying the party of the incorrect use, asking that it be corrected, and requesting proof that the change has been made. If the changes are not made, CFP Board can take disciplinary action, in the case of a CFP certificant, and civil legal action based on trademark law, in a case of unauthorized use.

Q: Where can I get more information?

A: Refer to the *Guide to the Use of the CFP Certification Marks*, which is posted on our Web site at www.CFP.net/certificants. An updated version will be available in November. You also are welcome to contact CFP Board with specific questions or to review your materials. Send your inquiries to mail@CFP-Board.org.

Disciplinary Actions

CFP Board has reported the following disciplinary actions to various regulators, consumer groups, firms, membership groups and media outlets. For a complete press release, go to www.CFP.net/media.

Revocations

- **Steven T. Bissell, Fairfield, Calif.:** In June 2003, CFP Board permanently revoked Mr. Bissell's right to use the CFP marks after its investigation of a grievance filed with CFP Board. After a hearing, CFP Board found that Mr. Bissell took inappropriate loans from the grievant's father, failed to repay the loans and then had the outstanding loans discharged in bankruptcy. Mr. Bissell admitted that he did not disclose to his broker/dealer at the time that he took a loan from a client.
- **Michael R. Casey, Park Ridge, N.J.:** In September 2003, CFP Board permanently revoked Mr. Casey's right to use the CFP marks after he failed to respond to CFP Board's complaint investigating grievances filed by two of Mr. Casey's clients. Both clients alleged that Mr. Casey failed to honor the terms of an investment he owned by failing to return the funds upon request, as agreed. As a result of Mr. Casey's failure to respond to CFP Board's complaint, the allegations in the complaint were deemed admitted and an order of revocation was issued. After Mr. Casey filed an appeal, CFP Board's Board of Appeals affirmed the issuance of the order of revocation.
- **Barbara Edwards, Township of Washington, N.J.:** In July 2003, CFP Board permanently revoked Ms. Edwards' right to use the CFP marks after its investigation of a letter of acceptance, waiver and consent (AWC), into which she entered with the National Association of Securities Dealers. After a hearing, CFP Board found that pursuant to

the AWC, Ms. Edwards had consented to findings that 1) she failed to inform her firm that one of her clients died; 2) she misrepresented to her supervisor that that client was still living; and 3) she engaged in unauthorized transactions in the deceased's account. Pursuant to the AWC, Ms. Edwards consented to a fine of \$5,000 and a one-year suspension from association with any NASD member firm.

- **Anthony F. Fricano, Brookfield, Wis.:** In May 2003, CFP Board permanently revoked Mr. Fricano's right to use the CFP marks after he failed to respond to CFP Board's complaint investigating a civil suit alleging that although the clients requested the purchase of viatical settlement investments, their funds were instead placed in escrow with a firm that misappropriated investor funds. The complaint also investigated Mr. Fricano's disclosure to CFP Board that he entered into a consent agreement with his state department of securities, whereby he was prohibited from offering or selling in the state any securities not registered or exempt from registration and censured, and was prohibited from selling any securities without the written authorization of his broker/dealer. The consent order followed the state's investigation of Mr. Fricano's sale of viatical settlement investments to at least three persons. Because Mr. Fricano failed to respond to CFP Board's complaint, the allegations in the complaint were deemed admitted and an order of revocation was issued.
- **Robert C. Jensen, Miami Lakes, Fla.:** In July 2003, CFP Board permanently revoked Mr. Jensen's right to use the CFP marks after its investigation of a complaint forwarded to CFP Board by his state's department of banking and finance. After a hearing

was conducted, CFP Board found that 1) Mr. Jensen had the client wire money directly into his account for a home purchase; 2) he entered into an agreement to use client funds that were transferred into his own account; 3) the timeline of the home purchase established that the state land trust was filed eight months after he used the client's IRA funds for the purchase; 4) he transferred the client's IRA funds without the proper paperwork to identify the transfer as a rollover and failed to create the proper trust documentation in a timely manner, thereby causing the client to have a taxable distribution of retirement assets; and 5) he testified that he was in a personal relationship with the co-signor on the home purchase documents.

- **James W. Jonen, Hoffman Estates, Ill.:** In July 2003, CFP Board permanently revoked Mr. Jonen's right to use the CFP marks after he failed to respond to CFP Board's complaint investigating a letter of acceptance, waiver and consent (AWC), into which Mr. Jonen entered with the National Association of Securities Dealers. Pursuant to the AWC, Mr. Jonen consented to the entry of findings that without having authority, he received a check made payable to his member firm, endorsed the check to himself and deposited the check into his personal investment account. The findings in the AWC also stated that Mr. Jonen endorsed and misdirected commission checks totaling \$20,559.99 into his personal investment account. Pursuant to the AWC, Mr. Jonen consented to being barred from association with any NASD member in any capacity. As a result of Mr. Jonen's failure to file an answer to CFP Board's complaint, the allegations in the complaint were deemed admitted and an order of

(... continued on page 5)

Electronic CE Reporting Makes Certificants' Lives Easier

If you've had your continuing education (CE) credits reported electronically this year, you're in good company. As of the end of August, more than 25,000 certificants had taken advantage of using a CE sponsor who reported their CE electronically—a number that's on pace to surpass the 35,288 certificants who had CE reported electronically in 2002 and a huge jump from the approximately 6,000 who did this three years ago.

"Certificants tell us that electronically reported CE is so much easier than having to do it manually," said Maria Rentzios, manager of CE sponsor relations at CFP Board. Among the benefits of electronic CE reporting:

- No recordkeeping is required. When CE sponsors report credits for you electronically, you're relieved of the

chore of reporting them manually. CFP Board will process the CE information transmitted by the sponsor and preprint it on your CE reporting form prior to mailing it to you. If all of your required CE credits are reported electronically, including those that fulfill the *Code of Ethics* and *Practice Standards* requirement, you don't have to return the form.

- You can check the hours of CE that have been electronically reported for you on CFP Board's Web site by logging in to your account at www.CFP.net/login.
- Courses reported electronically are not subject to audits. Because of this, you don't need to keep documentation of these hours.

Rentzios says that 160 CE sponsors currently report credits electronically, out of more than 1,400 that are registered with CFP Board. To find out if a CE sponsor uses electronic reporting, go to CFP Board's Web site at www.CFP.net/sponsors.

"If the sponsor you want to use does not report electronically, ask why and urge them to call me or LaTonya McPherson at 303-830-7500 to get on board," Rentzios says.

One other tip: Have your CFP Board ID number with you when you attend a CE event, because the sponsor will use the ID number to transmit your information to CFP Board. As an alternative, although not preferred for privacy reasons, you can use the last four digits of your Social Security number.

Disciplinary Actions (... continued from page 4)

revocation was issued.

- **Richard I. Weise, Naples, Fla.:** In July 2003, CFP Board permanently revoked Mr. Weise's right to use the CFP marks after he failed to respond to CFP Board's complaint investigating a letter of acceptance, waiver and consent (AWC), into which he entered with the National Association of Securities Dealers. Pursuant to the AWC, Mr. Weise consented to the entry of findings that he participated in private securities transactions involving the sale and lease-back of coin-operated telephones without providing written notice to and obtaining written approval from his member firm. Mr. Weise was fined \$15,000, including the disgorgement of \$12,460 in earned commissions, and suspended from association with any NASD member for nine months. CFP Board also discovered that Mr. Weise was the subject of an investigation by the

State of Florida into the sale of unregistered securities. Due to Mr. Weise's failure to respond to CFP Board's complaint, the allegations in the complaint were deemed admitted and an order of revocation was issued.

Suspension

- **Jeffrey Cimbal, Parkland, Fla.:** In July 2003, CFP Board suspended Mr. Cimbal's right to use the CFP marks for a period of two years after its investigation of three National Association of Securities Dealers arbitrations in which he, as an officer and part owner, and his firm were named. All three arbitrations generally alleged that Mr. Cimbal failed to supervise brokers who engaged in misconduct. After a hearing, CFP Board found that Mr. Cimbal failed to disclose on the appropriate CFP Board renewal forms that he had been named in the arbitrations and

that NASD arbitrators found his company liable in all three arbitrations for failure to supervise his firm representatives.

Permanent Relinquishment

- **John M. Carlson, Bloomington, Ill.:** In July 2003, Mr. Carlson entered into a settlement agreement with CFP Board in which he permanently relinquished his right to use the CFP marks and consented to findings that, on or around January 12, 2001, he entered into a settlement with the Securities and Exchange Commission of a pending civil action against him where he consented, without admitting or denying the allegations of the SEC's complaint, to the entry of an order barring him permanently from association with any broker, dealer or investment advisor.

CFP Board Hosts Financial Planning Educators

Financial planning educators across the nation joined CFP Board at the 16th Annual Program Directors Conference, held August 7-9 in Westminster, Colo. Among the 170 attendees were 125 faculty and administrators from CFP Board-Registered Programs, members of CFP Board's Board of Governors and Board of Examiners, and representatives from the Financial Planning Association.

The theme of the conference, "Sharing Our Strengths," guided events at the three-day conference, which included panel discussions, guest speakers and opportunities for educators to network, learn about activities at CFP Board and share their insights on the education of future financial planners.

A panel discussion about trends in financial planning highlighted the conference. Rick Adkins and David Diesslin from CFP Board's Board of Governors joined Bill Elliott of American Express Financial Advisors, Tracey Longo of *Financial Advisor* magazine, and Russell Pearlman of *SmartMoney* magazine in a lively dialogue about what they see happening now in financial planning and where they think the profession is going. "It was a great opportunity for educators to gain the perspective of those in the financial services industry and media," said Cynthia Jackson, manager of registered program services at CFP Board.

Participants also heard from guest speakers Challenge Okiwe from the National

Association of Black Accountants, and Manny Espinoza from the Association of Latino Professionals in Finance and Accounting. "Helping program directors make contact with financial services organizations like these, which have minority constituents, is another way for CFP Board to pursue its goal of encouraging more minorities to obtain degrees in financial planning and ultimately join the ranks of CFP professionals," Jackson said.

"I also would like to thank the advisory committee that worked with us all year to make the conference a success," she concluded. Next year's conference is scheduled for August 5-7, again in Westminster.

Board of Governors (... continued from page 1)

liaison to CFP Board during the development of practice standards. Strege has also taught CFP certification preparation courses through Drake University's Adult Education program and has coached teachers on teaching financial planning to high school students.

"I will commit to putting in the time and energy needed to provide my best thinking to the Board of Governors as it pursues its mission of making competent financial planning services available to the public," Strege said.

Stewart Welch

Welch founded The Welch Group, LLC, in Birmingham, Ala., in 1984 and

is the managing member. His previous service to CFP Board includes chair of the Board of Professional Review, member of the Board of Practice Standards and member of the task force that developed Advisory Opinion 2003-1, "Use of the term fee-only." He also has served on the Charles Schwab & Co., Inc. Institutional Advisory Board and as president of his local chapters of the former ICFP and IAFF. Among other books, he co-authored J.K. Lasser's *New Rules for Estate and Tax Planning*, published in 2002.

"I have a strong interest in continuing to educate consumers that the CFP

marks represent the premier certification for financial planning, as well as growing this industry into a respected profession," Welch said. "My years in business and the experience gained through working on various national boards will enable me to offer unique insights regarding the requirements necessary to continue to move us forward."

Retiring from the Board of Governors are Barry P. Barbash, Elaine E. Bedel, CFP®, and Joanne Bickel, CFP®. CFP Board thanks these individuals for their dedication and service to the financial planning profession.

Outreach Efforts (... continued from back page)

meet with George Barany, who heads the America Saves program for CFA, to determine how best to implement the program in Denver. Barany launched the first Saves program in Cleveland three years ago. "We also are fortunate to have the assistance of Cher Jarosz, regional outreach coordinator for the Department of Labor," McCubbrey said. "DOL has loaned

Cher to us to help with this massive outreach effort."

Joining CFP Board on the task force, in addition to DOL, are representatives from the Asian Chamber of Commerce, Colorado chapter of the Financial Planning Association, Colorado's State Banking Commissioner, Consumer Credit

Counseling Service of Greater Denver, Hispanic Chamber of Commerce, Internal Revenue Service, Jefferson County Asset Building Coalition, Mile High United Way, Rocky Mountain Chapter of the Alzheimer's Association, U.S. Senator Wayne Allard's office and Waddell & Reed.

Volunteers Review High School Financial Planning Course

A team of CFP® practitioners and academics recently combined their talents to update and enhance a high school course on financial planning. The course is taken each year by thousands of teens at more than 275 high schools that offer an Academy of Finance Program under the umbrella of the National Academy Foundation (NAF), one of the largest career academy programs in the nation.

CFP Board convened the volunteers and managed the project as part of its collaboration with NAF to raise awareness about careers in financial planning among high school students, particularly students from diverse ethnic and socio-economic backgrounds.

NAF's financial planning course introduces students to the concept of financial planning and how it helps people achieve their life's goals. The semester-long course covers the financial planning process, saving, borrowing, investments, risk management, retirement planning and estate planning. "It gets pretty technical, which is why NAF wanted both CFP practitioners and academics to be on the review team," said Tim Cunningham, CFP®, manager of professional alliances at CFP Board.

In addition to providing technical updates, the review team suggested new

Web site links and other ideas for making the learning more interactive and relevant for high school students. "One volunteer designed an entire lesson based on purchasing a car and incorporated a variety of financial planning techniques to show how they apply to a goal that is shared by most teens," Cunningham said.

Also as part of the NAF collaboration, CFP Board is holding discussions with colleges and universities that have a registered financial planning education program about the possibility of granting post-secondary credits at their institutions to NAF graduates. Sterling College in Sterling, Kan., for example, has expressed interest in such an articulation agreement. In addition, CFP Board awarded its first annual \$1,000 scholarship to Michael Moran, an NAF graduate from Lawrence North High School/McKenzie Career Center in Indianapolis. The award was made in recognition of CFP Board's 2002 chair, Elaine Bedel. Next year, the scholarship will be awarded in the name of current chair, Rick Adkins.

CFP certificants are invited to participate in the NAF collaboration. For example, volunteers are needed to serve on advisory boards at high schools with an Academy of Finance Program, visit local schools as a guest speaker, provide an internship or job shadowing opportunity

Financial Planning Curriculum Review Team

CFP Board thanks the following individuals who devoted their time and talents to reviewing NAF's financial planning course.

- Ronald W. Allen, CFP®
Florida Community College at Jacksonville
- Sharon A. DeVaney, Ph.D.
Purdue University
- James M. Knaus, CLU, ChFC, CFP®
LJPR, LLC
- Ruth H. Lytton, Ph.D.
Virginia Tech University
- Susan O'Grady, CFP®
EQUIPOISE Wealth Management, Inc.
- Rosilyn H. Overton, CRPS, CFP®
Mid-Atlantic Securities, Inc.
- James E. Pearman, Jr., CPA/PFS, CFP®
Fee-Only Financial Planning, L.C.

to a student, or offer a summer externship to a teacher.

"The more direct contact students and teachers have with practicing financial planners, the greater our impact will be," Cunningham notes. "Our goal is to have CFP certificants in every high school that has an NAF program."

To learn more about volunteer opportunities with NAF, go to CFP Board's Web site at www.CFP.net/volunteers. For more information about NAF, go to www.naf.org.

Goal: More Diversity

According to recent figures from the National Academy Foundation, 36 percent of NAF students are Black, 22 percent are Hispanic, 7 percent are Asian/Pacific Islander and 32 percent are Caucasian. In addition, more than half (56 percent) are female.

"The diversity of the students is one of the reasons CFP Board entered into a collaboration with NAF," explains Tim Cunningham, CFP®, manager of professional alliances at CFP Board. "It's a good match, given our desire to educate high school students about careers in financial planning and encourage more individuals from ethnically diverse backgrounds to enter the ranks of CFP® professionals."

Following is a comparison of ethnicity data from the 2000 U.S. census with information voluntarily provided by CFP® certificants in 2002.

	U.S. population	Certificant population		U.S. population	Certificant population
Asian/Pacific Islander	3.7%	2.36%	American Indian and Alaska Native	0.9%	0.28%
Black or African American	12.3%	0.99%	Other	5.5%	0.54%
Hispanic or Latino	12.5%	1.08%	White	75.1%	94.75%

Outreach Efforts

Consumer Outreach Roundup

CFP Board's consumer outreach efforts continue to reap positive results. The following are a few highlights of accomplishments this year.

- **Publications.** During the first eight months of 2003, CFP Board distributed 408,494 booklets to consumers about the benefits of financial planning and choosing a financial planner. The number represents a 260 percent increase over 2002.
- **Radio.** Board of Governors Chair Rick Adkins promoted CFP Board's Workplace Education Program in an interview for United Airlines' Sky Radio, which provided exposure to a possible 285,000 passengers during May and June, as well as nearly 1 million readers of United's in-flight

magazine, *Hemispheres*, which listed the radio segment.

- **Workplace Education.** As part of an ongoing partnership with the Social Security Administration (SSA), CFP Board and SSA teamed up this summer to provide free workplace education seminars on financial planning at the Federally Employed Women's National Training Conference and Boeing Corporation, both in Chicago, for employees of Greyhound Lines in Dallas, and for CFP Board employees in Denver. Fall seminars are scheduled at Brown University's Employee Benefits and Wellness Fair in Providence, The Gillette Company in Boston, and Amherst College in Amherst.

- **America Saves/Denver Saves.** America Saves is a national initiative sponsored by the Consumer Federation of America Foundation (CFA) to encourage and assist Americans in saving and building wealth. Individual cities are setting up their own campaigns, including Denver, where the effort is being led by CFP Board.

"Our goal is to get 1,000 new savers in Denver," said Jan McCubbrey, assistant director of consumer affairs at CFP Board. McCubbrey, who also serves on an advisory committee for CFA's National Forum to Encourage Lower Income Household Savings, has recruited a local task force to implement America Saves/Denver Saves. In October, the task force will

(... continued on page 6)



CERTIFIED FINANCIAL PLANNER™



The certification marks above are owned by Certified Financial Planner Board of Standards Inc. and are awarded to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

NONPROFIT
ORGANIZATION
U.S. POSTAGE
PAID
PERMIT NO. 5000

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.
1670 Broadway, Suite 600, Denver, Colorado 80202-4809