

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.



2008 | CFP Board's
Annual Firm Meeting



December 5 ■ Westin City Center, Washington, DC



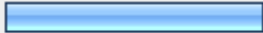

Welcome!

Kevin R. Keller, CAE
CEO, CFP Board

Marilyn Capelli Dimitroff, CFP®
2009 Chair, CFP Board's Board of Directors

CFP Board Pulse Survey

Views on the current economic situation from more than 5,000 CFP[®] certificants

| 1. As the turbulence with the economy has increased over the past several weeks, have you seen an increase in calls from potential clients? | | | Response Percent | Response Count |
|---|--|--------------------------|------------------|----------------|
| Yes - a significant increase |  | | 26.7% | 1446 |
| Yes - a moderate increase |  | | 38.5% | 2087 |
| No increase |  | | 29.6% | 1602 |
| Not applicable to my business |  | | 5.3% | 285 |
| | | <i>answered question</i> | | 5420 |
| | | <i>skipped question</i> | | 20 |

2008 Developments

CFP Board's Mission:

To benefit the public by granting the CFP[®] certification and upholding it as the recognized standard of excellence for personal financial planning.



CERTIFIED FINANCIAL PLANNER™

CFP®

Certified Financial Planner Board of Standards Inc. owns these certification marks in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

CFP BOARD STRATEGIC PLAN
FY2008 – FY2010

CERTIFIED FINANCIAL PLANNER
BOARD OF STANDARDS, INC.

CREDENTIALING

EDUCATION

ENFORCEMENT

COMMUNICATION

ADVOCACY

SUSTAINABILITY

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SUSTAINABILITY

2008 Highlights

- Establishing Groundwork for Public Policy Involvement
- Implementation of Revised Ethical Standards
- Public Awareness through Media Outreach and Public Events
- Increased Communication with CFP[®] Certificant Community
- Renewing Relationships with Allied Organizations
- Participation with International Financial Planning Community (FPSB)

Looking Ahead to 2009

2007 Certificant Survey:

Greatest challenges faced as a personal financial planner

- Regulatory issues and compliance
- Achieving growth-finding new clients
- Time management

| Respondents at | |
|----------------|-------|
| Large Co | Other |
| 44% | 46% |
| 34% | 32% |
| 22% | 22% |

U.S. Regulatory Environment

- Financial planning not a regulated profession
- Specific activities related to financial planning regulated separately by different governmental agencies at both national and regional level
- CFP Board enforces standards for financial planners who have obtained CFP[®] certification in U.S.
- SEC may recommend major reforms for advisors based on the RAND findings, including an SRO
- Given economic situation, changes to regulation of financial services likely to be high priority in 2009

Looking Ahead to 2009

CFP Board Priorities:

ADVOCACY

Objective: Influence policy to benefit the public and increase access for all to competent and ethical financial planning.

COMMUNICATION

Objectives: Build the CFP[®] certification brand as the recognized standard of excellence in financial planning; Promote its understanding and acceptance among the public and other stakeholders.

Advocacy

Taking Seat at Table on Public Policy Issues

- Educating legislators, regulators and policy makers about value of CFP[®] certification
 - Role of financial planning within industry
 - Need for rigorous standards of ethics and competence for public's benefit
- Proposal to adopt CFP Board's *Financial Planning Practice Standards* worldwide

Advocacy

Partnerships to Create a Stronger Voice

- CFP[®] certificant community
- Allied financial planning organizations
- Firms that support financial planning and the high standards represented by CFP[®] certification

Communication

Increase Public Awareness of Financial Planning and the CFP® Certification

- Media Outreach
- CFP® Marks Promotion Campaign
- CFP® Certificant Listings on Prominent Personal Finance Portals
- Financial Planning Clinics
- Financial Planning Grants Program

Communication

Broaden Effectiveness of Public Outreach

- Advertising - Paid and “Earned”
- Frequent and Timely Media Outreach
- Collaboration and Coordination with Allied Organizations

Enforcement

ENFORCEMENT

Objective: Protect the public's interest through rigorous, ongoing enforcement of CFP Board's *Standards of Professional Conduct*.

Revised *Standards of Professional Conduct*



Effective Date July 1, 2008

Enforcement Date January 1, 2009

Enforcement

- Monitoring Status of Implementation Efforts
- Working with CFP® Certificants and Firms on Implementation Strategies
- Developing Guidance Documents

Questions about updated Standards welcome at:
standards@CFPBoard.org

Enforcement

CFP Board's Updated *Standards of Professional Conduct* and related documents available on our Web site at:

www.CFP.net/aboutus/Standards.asp

- Frequently Asked Questions
- Sample Disclosure and Agreement Forms
- Side-by-Side Comparisons of Updated and Previous Standards
- Recorded Webinar Presentations on Updated Standards

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Questions?

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