

CFP BOARD REPORT

News From Financial Planning's Professional Regulatory Organization

News Bites

In This Issue

Pg 3 – Model Curriculum Nears Completion

Pg 3 – Job Analysis Takes Next Steps

Pg 4 – Disciplinary Actions

Pg 6 – CFP Board Educates Consumers

Pg 7 – Diversity and Education Outreach Initiative

CEO Search Continues

The firm of Heidrick and Struggles has been conducting CEO candidate interviews with CFP Board's search committee. From these interviews the search committee hopes to develop a short list of candidates that will then be presented to the Board of Governors for further interviews. A description of the qualifications and attributes the Board of Governors is looking for in candidates for the job of CEO is posted on CFP Board's Web site. To read the job description, go to www.CFP.net/certificants.

Principles Define Ethical and Professional Responsibilities of CFP Board Designees

Editor's Note: CFP Board's Code of Ethics and Professional Responsibility has seven principles which state ethical and professional standards for CFP Board designees. (As used here, "CFP Board designees" include both CFP® certificants and candidates for certification.) In the story that follows, the first three principles of the Code of Ethics are reviewed, along with the most common complaints brought against CFP Board designees as they pertain to each principle.

Code of Ethics Take-Away

Take time to get to know your clients, make sure they understand the implications of your recommendations, follow through on actions you have mutually agreed to, communicate with clients on a regular basis, and refer them elsewhere when appropriate.

In terms of actions that violate the principle of integrity, Brock says that allegations of misrepresentation are the most common client complaints heard by CFP Board's Board of Professional Review (BOPR). "For example, clients allege that their planner promised a better

return than actually received, did not make sure they understood the risks of a recommendation, failed to explain the tax consequences of a recommendation or did not disclose the fees associated with a recommendation," she says. "To avoid these allegations, CFP Board designees

should take the steps necessary to ensure that clients fully understand all aspects of a recommendation. It's not enough to simply give clients a prospectus and have them sign a disclosure statement."

Principle 2 – Objectivity. *A CFP Board designee shall be objective in providing professional services to clients.*

Objectivity means practicing intellectual honesty and impartiality. Objectivity also means exercising reasonable and prudent professional judgment and acting in the interests of clients.

The most common client complaint the BOPR hears related to the principle of objectivity is that the planner did not provide the care and attention the client expected. "This complaint often occurs when a practice has grown larger than

Principle 1 – Integrity. *A CFP Board designee shall offer and provide professional services with integrity.*

CFP Board designees may be placed in positions of trust and confidence by their clients. The ultimate source of this trust is the CFP Board designee's personal integrity, which calls for honesty and candor that is paramount to personal gain or advantage.

"Earning the trust and confidence of clients requires a planner to take time to get know the client, including his or her goals and tolerance for investment risk, and to make sure the client fully understands the implications of all recommendations made by the designee," says Margaret Brock, director of professional review at CFP Board.

(... continued on page 5)

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CFP Board is directed by a 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.

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Executive VP's Message

Ethics. Competency. Disclosure. Standards. These words are used less and less to describe today's business practices, as corporate governance, accounting and mutual funds scandals continue to make headlines. The result: an erosion of consumer confidence and demands for meaningful

reforms. If ever there was a time for consumers to know that they can depend on the standards represented by CFP® certification, that time is now.

I believe that the public can and should trust in the CFP certification standards. Establishing and enforcing rigorous standards for the ethical, competent practice of personal financial planning has been the charge of CFP Board since its founding nearly 20 years ago. We exist so that consumers have a way to identify financial planners in whom they can have confidence. Certification is what CFP Board is about. It's that simple – and that important.

To maintain the importance and relevance of CFP certification, both for the public and practitioners, CFP Board monitors and updates standards as necessary. The Job Analysis Study described on page 3 is an example of the work CFP Board does on a regular basis to ensure that education and examination standards remain valid. Overseeing adherence to the principles stated in the Code of Ethics (see story on front page) is another critical responsibility of CFP Board.

Educating the public about the standards represented by CFP certification is likewise an appropriate function for this organization. As you'll read on pages 6 and 7, CFP Board reaches out to consumers, consumer groups, educational organizations, professional associations and others to disseminate the message about the importance of personal financial planning in general, and CFP certification, in particular.

CFP certification standards have withstood the test of time because they have been developed, monitored and enforced in a consistent, thoughtful manner with the public's benefit in mind. In many ways, CFP Board has been ahead of the curve in anticipating the public's need to identify and have access to quality financial planning. Practice standards, disclosure rules, public statements regarding the duties of CFP practitioners and a peer-driven disciplinary process are a few examples that come to mind. CFP certification stands above the crowd of many professional credentials because it is granted only to those who voluntarily meet rigorous standards, and it can be taken away from those who violate them.

During the months ahead, know that CFP Board will continue to focus on its responsibility to uphold the integrity of CFP certification. No matter who is at the helm of this organization or what crisis makes the news, we want consumers to know that they can depend on – and trust in – the standards represented by this unique professional certification.

Gary L. Diffendaffer, CFP®
Executive Vice President

Model Curriculum Nears Completion

Development of a model curriculum for college-level financial planning programs is nearing completion, with the expectation that the model will assist more colleges and universities in establishing degree programs in financial planning. The model curriculum will be offered to, but not required of, CFP Board's current and future registered financial planning education programs.

The project is a joint effort of CFP Board and the Academy of Financial Services (AFS), an academic organization that encourages basic and applied research and university-level curriculum development in personal financial planning and financial services. Last year CFP Board, along with 21 university faculty who are members of AFS, developed draft syllabi and detailed course outlines for the model

curriculum, and submitted them for review and discussion at CFP Board's Program Directors Conference in August, AFS's annual meeting in October and elsewhere.

"The project team is in the process of finalizing the individual courses, but already draft information is being consulted by textbook publishers, current CFP Board-Registered Programs and prospective registered programs," says Kathryn Ioannides, J.D., CFP®, director of education and examination at CFP Board. Ioannides, Karen Eilers Lahey, Ph.D., professor, University of Akron, and Vickie Hampton, Ph.D., CFP®, associate professor, Texas Tech University, have led the project.

"There is a growing interest in financial planning as a post-secondary program of study, but some schools can't afford to dedicate the resources required to develop their own curriculum," Ioannides continues. "By providing a model curriculum, we hope to greatly increase the overall number of programs available to students. We also expect the model to improve teaching in the field and stimulate the development of well-focused textbooks and other writing."

The model curriculum was recently presented to finance professors and other educators at meetings of the Midwest Finance Association, Eastern Finance Association and Finance Education Association, with additional presentations planned for later in the year.

Job Analysis Takes Next Steps

The 2004 Job Analysis Study got underway in February with a webcast planning meeting attended by Linda Montgomery, Ph.D., of The Chauncey Group International, lead researcher on the project; Susan O'Grady, CFP®, principal, EQUIPOISE Wealth Management in Denver, and J. David Ashby, DBA, CPA, CFP®, chair, Department of Economics and Finance at Southern Arkansas University in Magnolia, Ark., volunteer co-chairs of the job analysis; and CFP Board staff.

The large-scale research study, conducted approximately every five years by CFP Board, identifies the tasks performed by CFP® practitioners and the knowledge necessary for competent performance of those tasks. Study results will be used to update specifications for the CFP® Certification Examination and likewise will affect the curriculum content of CFP Board-Registered Programs and continuing education requirements for certification renewal.

To begin the process, the planning group identified a small group of CFP practitioners and educators whom

Montgomery will interview about current financial planning practices and trends. This information, plus results of the 1999 Job Analysis Study, will then be provided to a task force of 15 volunteers to stimulate their thinking as they design a survey for CFP practitioners

"The members of the task force were named in late March (see right) and will convene on April 30 and May 1 to determine the content for the survey," says Kathryn Ioannides, CFP®, director of education and examination at CFP Board.

Following a pilot test of the survey, it will be administered this summer via the Internet to approximately 38,000 CFP practitioners. Survey results will be reviewed by a second task force, which will make recommendations to CFP Board's Board of Examiners for modifications to the topics to include on the CFP® Certification Examination and the relative weighting to give to topic categories. The first exam based on the 2004 Job Analysis Study will be administered in 2006.

2004 Job Analysis Study Task Force Volunteers

In addition to the co-chairs, David Ashby and Susan O'Grady, the following individuals have been named to the task force:

- Glen Buco, CFP®
West Financial Services, Inc.
- Duane Cabrera, CFP®
The Vanguard Group
- Judith Engle, CFP®
- Sheryl Garrett, CFP®
Garrett Financial Planning
- Alex Kimura, CFP®
Financial Network
- Kathy Longo, CFP®
Accredited Investors, Inc.
- Afolabi Odejimi, CFP®
The ODYSSEY Group
- Todd Reed, CFP®
- Richard Rysiewski, CFP®
- Harry Scheyer, CFP®
Pinnacle Financial Advisors, LLC
- Ellen Siegel, CFP®
The Enrichment Group
- Grace Worley, CFP®
Worley Financial Group

Disciplinary Actions

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

Revocations

- **C. Douglas Sedlak, Boca Raton, Fla.:** In January 2004, CFP Board affirmed the order of revocation that permanently revoked Mr. Sedlak's right to use the CFP marks. The order of revocation had been issued to Mr. Sedlak after he failed to respond in a timely manner to CFP Board's March 2003 complaint investigating a customer complaint alleging that Mr. Sedlak recommended and implemented unsuitable investments, and investigating Mr. Sedlak's repeated failure to respond or respond adequately to CFP Board's requests.
- **Michael J. Wells, Winter Park, Fla.:** In September 2003, CFP Board permanently revoked Mr. Wells' right to use the CFP marks after he failed to timely respond to CFP Board's complaint alleging that he did not adequately explain options trading to his client and that he failed to properly inform another client of the risks associated with the investments he recommended and sold to the client. CFP Board alleged that Mr. Wells had entered into a letter of acceptance, waiver and consent (AWC) with the NASD, wherein he consented to findings that he attempted to settle a verbal complaint made by a public customer without providing notice to his member firm in violation of NASD rules. It was further alleged that Mr. Wells agreed to a fine of \$2,500 and failed to disclose that he had entered into the AWC on the appropriate renewal form. Because Mr. Wells failed to timely respond to CFP Board's complaint, the allegations contained in the complaint were deemed admitted and an order of revocation was issued.

Suspensions

- **W. Steve Brown, Jacksonville, Fla.:** In November 2003, CFP Board suspended Mr. Brown's right to use the CFP marks for one year and one day after its investigation of a letter of acceptance, waiver and consent (AWC) entered into by Mr. Brown, as well as a consent agreement with the State of Florida Division of Securities. Pursuant to the AWC, Mr. Brown consented to findings that he engaged in selling away, and agreed to an eight-month suspension and disgorgement of \$47,520 in commissions in partial restitution. Pursuant to the State of Florida consent agreement, Mr. Brown consented to findings that he engaged in selling away and agreed to accept a \$10,000 fine and not to apply for registration in the State of Florida for 10 years. Mr. Brown also failed to notify CFP Board of his professional suspension within 10 calendar days, as required.
- **Dennis L. Burgess, Covington, Ohio:** In November 2003, CFP Board suspended Mr. Burgess' right to use the CFP marks for one year and one day after Mr. Burgess disclosed to CFP Board that he had entered into a letter of acceptance, waiver and consent (AWC) with the NASD. Pursuant to the AWC, Mr. Burgess consented to findings that he engaged in selling away, in violation of NASD rules. Mr. Burgess agreed to a 60-day suspension, a \$5,000 fine and disgorgement of commissions. After a hearing was conducted, CFP Board found that Mr. Burgess admitted that he engaged in selling away and that he had not disclosed his professional suspension within 10 days, as required.
- **George W. Perkins II, Nashua, N.H.:** In November 2003, CFP Board suspended Mr. Perkins' right to use the CFP marks for one year and one day after its investigation of an

NASD inquiry into a civil suit filed by a client alleging unsuitability and failure to conduct adequate due diligence regarding guaranteed interest contracts. As a result of the inquiry, Mr. Perkins entered into a letter of acceptance, waiver and consent (AWC) with the NASD, wherein he consented to findings that he engaged in selling away. Mr. Perkins agreed to a censure and a 30-day suspension. In addition, Mr. Perkins entered into a consent agreement with the New Hampshire State Securities Bureau, wherein he agreed to findings that he engaged in selling away and agreed to pay a \$5,000 fine and to cease and desist from further violations. CFP Board also discovered that Mr. Perkins failed to disclose an NASD arbitration on the appropriate renewal form. After a hearing was conducted, CFP Board found, in addition to the above-mentioned matters, that Mr. Perkins failed to disclose his professional suspension within 10 days as required, and that Mr. Perkins represented to his broker/dealer that he was a CFP® certificant when he was not authorized to use the CFP marks.

- **Mark N. Wright, Sarasota, Fla.:** In November 2003, CFP Board suspended Mr. Wright's right to use the CFP marks for one year and one day after its investigation of a grievance filed against him with CFP Board and the Florida investor protection agency, and an NASD arbitration related to the same circumstances. The claimant alleged breaches of contract and fiduciary duty, selling away, fraud and negligence related to the asset management agreement between the client and Mr. Wright, and unsuitability and failure to perform due diligence with respect to unregistered collateralized notes he recommended and sold to the client that were later

(... continued on page 5)

Disciplinary Actions (... continued from page 4)

determined to be part of a Ponzi scheme. The NASD awarded the claimant \$152,811, of which the respondent paid \$123,324.14. CFP Board found that Mr. Wright made unsuitable recommendations and sold unregistered securities. It also determined that Mr. Wright's disrespect of CFP Board and its disciplinary process was an aggravating factor in its decision.

Public Letters of Admonition

- **Damon L. Mayer, Salem, Ore.:** In November 2003, CFP Board issued Mr. Mayer a public letter of admonition after a hearing was conducted concerning Mr. Mayer's June 2002 felony convictions for assault, driving under the influence of alcohol and failing to perform the duties of a driver.
- **William F. Perkins, Tarpon Springs, Fla.:** In November 2003, CFP Board issued Mr. Perkins a public letter of admonition after its investigation of two NASD arbitration proceedings in which the claimants were awarded damages. The claimants alleged that Mr. Perkins sold them unsuitable high-risk investments. After a hearing was conducted, CFP Board found that Mr. Perkins made misrepresentations to his clients about the risks involved in the investments he sold them and that an investment he sold to one of his clients was inappropriate for the client's financial situation.
- **Gerald T. Summerlin Jr., Reidsville, N.C.:** In November 2003, CFP Board issued Mr. Summerlin a public letter of admonition following its investigation of an NASD arbitration

proceeding generally alleging that Mr. Summerlin misrepresented, recommended and sold a client unsuitable investments and that Mr. Summerlin recommended unsuitable levels of withdrawals from the client's IRA account. After a hearing was conducted, CFP Board found that Mr. Summerlin failed to modify the client's stated risk tolerance and adjust the recommended levels of withdrawals the client was making from his accounts when the client's financial situation changed, and that he allowed the client's accounts to become over-concentrated in one or two funds.

Code of Ethics (... continued from front page)

the planner can comfortably handle or the planner fails to follow up with the client," Brock explains. "Having adequate procedures in place to communicate with clients on a regular basis can go a long way toward avoiding this complaint."

Principle 3 – Competence. *A CFP Board designee shall provide services to clients competently and maintain the necessary knowledge and skills to continue to do so in those areas in which the CFP Board designee is engaged.*

By virtue of earning the CFP® certification, a CFP Board designee is deemed qualified to practice personal financial planning. In addition, CFP Board designees make a continuing commitment to learning and professional

improvement in order to maintain an adequate level of knowledge and skill to competently provide services to clients. Competence also includes the ability to recognize one's limitations and to refer clients or consult with other professionals when appropriate.

"When planners try to do too much, clients may make complaints against them that relate to the principle of competence," Brock says. "For example, we see cases in which clients allege that the planner did not complete a tax return accurately or handle an estate planning issue competently. It's important for CFP Board designees to recognize their limitations and have procedures in place for referring clients to other competent professionals when appropriate."

According to Brock, abiding by the first three principles of the *Code of Ethics* boils down to a few common sense guidelines: Take time to get to know your clients, make sure they understand the implications of your recommendations, follow through on actions you have mutually agreed to, communicate with clients on a regular basis, and refer them elsewhere when appropriate. "When you do these things, you demonstrate that you are striving to serve in the interests of your clients, which is at the heart of ethical professional conduct," she says.

CFP Board Works to Educate Consumers About Financial Planning

CFP Board reported the following consumer outreach activities during the first quarter of 2004:

- **Consumer Advisory Council.** The Consumer Advisory Council provides CFP Board with feedback on the educational needs of consumers in the area of personal financial planning. The 2003-2004 Council, comprising 12 individuals who represent consumer organizations, academia, the media, government and private industry, is currently working on a project to advance the financial literacy education of lower- to middle-income consumers and to develop alliances with other organizations that are committed to financial literacy education for their constituents. Council members meet regularly with CFP Board staff via telephone conference calls and will convene at an annual meeting on June 8 in Washington, D.C.
- **Workplace Education.** CFP Board continues to receive requests from human resources professionals for information and seminars about the importance of financial planning and what to look for in a financial planner. When a request is received, CFP Board contacts a local CFP® certificant who has volunteered to participate in the program, and provides the certificant with a presentation and hand-out

materials to conduct a seminar. (To view the presentation, go to www.CFP.net/HR.)

Also as part of its workplace education efforts, CFP Board is in the final year of a pilot program with the Social Security Administration (SSA) to provide financial planning seminars at a variety of workplaces in each of SSA's 10 regions. CFP certificants have participated in the project by attending the seminars as volunteers to field employees' questions. Following the pilot, SSA will determine whether it will continue the education program through its local offices.

- **America Saves.** America Saves is a national initiative sponsored by the Consumer Federation of America Foundation to encourage and assist Americans in saving and building wealth. CFP Board is participating in America Saves by serving on a national advisory committee and by spearheading the effort in Colorado. According to Jan McCubbrey, assistant director of consumer affairs at CFP Board, some 35 corporations, nonprofits and government agencies are part of the working group for Colorado Saves, which plans to test the program this spring and launch it statewide in late summer. The goal: 1,500 new savers in Colorado within a year of the pro-

gram's launch. "Through the Financial Planning Association, CFP certificants across the United States are participating in America Saves by volunteering as coaches for new savers," McCubbrey says. To learn more about the initiative, go to www.AmericaSaves.org.

- **Publications.** In February, *Parade* magazine promoted a free package of publications that focus on practical steps consumers can take to better manage their personal finances. The publications are available from the Federal Citizen Information Center (FCIC) and include a CFP Board brochure, *What You Should Know About Financial Planning*. According to McCubbrey, the story generated more than 32,000 requests for booklets. *What You Should Know About Financial Planning* also will be offered this spring to taxpayers by the U.S. Treasury in a flier mailed with refund checks.

In another collaboration, this one with the U.S. Department of Labor, a booklet entitled *Savings Fitness: A Guide to Your Money and Your Financial Future* is being translated into Spanish with the help of Carlos Vasquez, CFP®, in Herndon, Va. "The Department of Labor tells us that the booklet is one of their most frequently requested publications," McCubbrey says. To order the booklet, call 1-866-444-3272.

Marks Use (... continued from back page)

site needed a couple of changes in the way it displayed the CFP certification marks.

"At first, I wondered why George was asking us to do this, but after he explained that the marks could lose their trademark status if they aren't used correctly, I was pleased to make the changes."

Bové followed instructions in CFP Board's *Guide to Use of the CFP Certification Marks* (posted at www.CFP.net/certificants) to make the

requested changes. Then, he sent Koumantakis a link to Breton's Web site to double-check for compliance. "Everything was great," Bové says. "It was time well spent."

In Youngstown, Shagrin keeps his printed materials up to date with current marks usage guidelines by printing business cards and stationery off a laser jet printer as he needs them. He also makes a special effort to use the marks as adjectives, rather than nouns, when he speaks with others, and he insists that the marks be displayed correctly when his

name is shown on TV during a weekly program in which he appears as a financial planning expert.

"In addition, I will go out of my way to give a friendly reminder to other certificants if I notice them using the marks incorrectly," Shagrin says. "If they don't change, I'll bring it to the attention of CFP Board."

"CFP Board, as owner of the certification marks, allows me to use them, so I am happy to do whatever I can to protect these valuable trademarks," he says.

CFP Board Thanks its Many Volunteers

CFP Board would like to express its appreciation to the many CFP® professionals and other individuals who volunteered to be on boards, committees and in other capacities. The work of CFP Board would not be possible without these individuals who generously give their time and talents to serve the financial planning profession in the public interest.

The week of April 18-24 has been recognized as National Volunteer Week. While we acknowledge and appreciate our volunteers' commitment year-round, we would like to take this opportunity to extend our thanks for their involvement in our many volunteer opportunities.

Every volunteer hour benefits consumers of financial planning, as well as CFP Board and the financial planning profession. On behalf of all the staff at CFP Board, we would like to say "thank you!" For information about volunteer opportunities with CFP Board, e-mail us at volunteer@CFP-Board.org or go to www.CFP.net/volunteers.

~Thank You!

Diversity and Education Outreach Initiative Moves Forward

CFP Board collaborates with a variety of educational organizations and nonprofit minority groups to build awareness about the importance of financial planning, the value of the CFP® certification and career opportunities as a CFP certificant. Many volunteer opportunities exist for certificants who are interested in helping out – contact CFP Board at volunteer@CFP-Board.org or go to www.CFP.net/volunteers for more information about specific projects. Following are some of the organizations CFP Board is working with as part of its Diversity and Education Outreach Initiative.

- **National Academy Foundation.**

Under a cooperation agreement with the National Academy Foundation (NAF), CFP Board is participating in a variety of projects with NAF's Academy of Finance Program, which provides a specialized finance curriculum, including a course on financial planning, to more than 20,000 ethnically diverse students in 277 high schools across the United States. In one project, for example, CFP Board is helping the Academy design an online teacher's aide, which will provide high school teachers with tips on teaching financial planning concepts and links to additional financial planning education resources.

In addition, CFP Board will participate in the Academy of Finance's Summer Institute in New York, where the recipient of CFP Board's second annual

scholarship will be announced. The \$1,000 scholarship goes to a high-school graduate of the Academy of Finance program.

CFP certificants can participate in the NAF collaboration by serving on a local advisory board, making presentations to students or providing internship opportunities. For more information about NAF, go to www.naf.org.

- **INROADS.** INROADS is an international organization that identifies talented minority youth, usually following their first year of college, and offers them professional development, mentoring and internship opportunities at participating firms and corporations. CFP Board and INROADS are discussing ways to provide these college students with more internship opportunities at financial services firms.

CFP certificants who would like to learn how their firms can participate in

the program are asked to contact Anne Kern, director of professional alliances at CFP Board (akern@CFP-Board.org). For more information about INROADS, go to www.INROADS.org.

- **Other organizations.** To encourage more individuals from ethnically diverse backgrounds to pursue the CFP certification, CFP Board has established working relationships with the following organizations: Association of Latino Professionals in Finance and Accounting (www.alpfa.org), National Association of Black Accountants (www.nabainc.org) and Urban Financial Services Coalition (www.ufsc.net). Certificants can participate in this outreach effort by volunteering to speak at professional or student chapter meetings of these organizations about financial planning, CFP certification and career opportunities.

CFP® Certificants by Race/Ethnicity

CFP Board's goal is to double the number of African American and Hispanic certificants by 2008. Below are statistics voluntarily reported by CFP® certificants in 2002 and 2003.

Race/Ethnicity	2002*	2003**
African American	292	340
American Indian	82	91
Asian	696	814
Hispanic	317	380
Other	159	179
White	27,904	31,119

* Based on 29,450 certificants voluntarily reporting race/ethnicity in 2002.

** Based on 32,923 certificants voluntarily reporting race/ethnicity in 2003.

Marks Use

Using the CFP Marks Correctly Protects Their Value as ‘Marks of Distinction,’ Say Certificants

Editor’s Note: CFP Board depends on individuals who have earned the right to use the CFP certification marks to assist in protecting their trademark status by following U.S. trademark usage guidelines in printed business materials, Web sites and when speaking with others. In the story that follows, two CFP® certificants describe why and how they use the marks correctly.

“Does the public recognize the importance of a trademark?” asks Steven Shagrin, JD, CRPC®, CRC®, CELP, CFP®, president of Planning For Life in

Youngstown, Ohio. “Probably not. But consumers do want to see that I have the right to use the CFP® mark and CERTIFIED FINANCIAL PLANNER™ mark, because they recognize them as marks of distinction in personal financial planning.

“As an attorney, I can fully appreciate the value of a trademark as intellectual property, so I do my best to comply with usage guidelines issued by CFP Board,” he says.

At Breton Financial, Inc., in Medford, N.J., Steven Bové, CFA, CFP®, agrees.

“Financial planning is not as regulated as law or medicine – anyone can call himself or herself a financial planner,” he says. “The CFP certification marks give me credibility in the public’s eyes, because the marks distinguish me from planners who have not earned the certification.”

Bové says he gained greater insight into the importance of protecting a trademark when he was contacted by George Koumantakis, trademark compliance analyst at CFP Board, who had noticed that Breton Financial’s Web

(... continued on page 6)



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