CFP BOARD

Submitted via email to AIRFI_Data@mail.house.gov

August 14, 2026

Re: House Financial Services Committee Democrats' Request for Information on Artificial Intelligence

Members of the Committee:

CFP Board appreciates the opportunity to respond to the House Financial Services Committee Democrats' Request for Information (RFI) on Artificial Intelligence (AI) issued on July 7. We commend the full Committee's leadership on AI policy — including its creation of the first congressional Task Force on Artificial Intelligence in 2019 and the subsequent Bipartisan Working Group on AI — and welcome the opportunity to share the financial planning profession's perspective.

About CFP Board

CFP Board is the professional body that certifies more than 109,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States. CFP Board, which consists of two affiliated nonprofit organizations — the Certified Financial Planner Board of Standards, Inc. and the Certified Financial Planner Board of Standards Center for Financial Planning, Inc., operates the CERTIFIED FINANCIAL PLANNER® certification program and is accredited by the National Commission for Certifying Agencies. To obtain CFP® certification, individuals must complete CFP Board's education, examination, experience, and ethics requirements; CFP® professionals must also satisfy continuing education requirements to maintain their certification. Approximately one-third of all retail financial professionals are CFP® professionals, serving millions of American households and small businesses across all 50 states and several U.S. territories through investment advisers, broker-dealers, insurance companies, and other firms.

CFP Board's AI Working Group and Report

In June 2025, CFP Board convened the AI Working Group to inform its perspective on AI and its potential impact on the financial planning profession. The Working Group brought together 15 senior-level thought leaders from across the financial planning ecosystem and related fields, including representatives of diverse financial services business models and experts in technology, academia, and public policy.

Through scenario planning and structured dialogue, the Working Group examined how AI is influencing advice delivery, firm operations, professional education, and the ethical standards that define financial planning. In October 2025, it issued its report, *Leading the Future: Harnessing AI in the Financial Planning Profession*, which offers strategic foresight and practical guidance for CFP® professionals, candidates for CFP® certification, CFP Board Registered Programs at colleges and universities, and other stakeholders across the financial planning ecosystem.

The report identifies four possible future scenarios shaped by two variables: public trust in AI-driven financial planning advice and disruption from new entrants, including technology firms. Across those scenarios, the report highlights opportunities for innovation, efficiency, stronger client insights, and deeper client engagement, while emphasizing that transparency, accountability, and human judgment are essential to earning and maintaining consumer trust. It also identifies three AI priority areas for CFP Board:

1. Thought Leadership: shaping the future of the profession by anticipating change and delivering timely guidance and policy solutions.
2. Workforce Development: equipping CFP® professionals to thrive and exploring new certification pathways and specializations.
3. Professional Standards: developing use cases and clear guidance for ethical AI adoption.

The report's central finding underscores the need to preserve financial planning's human-centered foundation: "Across all possibilities, one constant is clear: The role of the human financial planner, anchored in trust, judgment, and empathy, is indispensable."

Key Principles for AI Adoption in Financial Planning

Drawing on the AI Working Group report, CFP Board believes AI policy in financial planning should be guided by principles that preserve consumer trust, support responsible innovation, expand access to financial planning guidance (particularly for consumers who have historically been underserved), and recognize the indispensable role of human judgment in financial advice. The following principles reflect the report's emphasis on transparency, accountability, professional standards, workforce readiness, and practical, sector-specific guidance for ethical AI adoption.

Consumer Protection, Confidence, and the Human-AI Relationship. AI in financial services should augment, not replace, human financial planners in consumer-facing advice. AI can improve efficiency, enhance client insights, automate technical tasks, and strengthen service delivery, but consumer confidence depends on knowing that consequential financial decisions remain grounded in human judgment, empathy, and accountability.

CFP® professionals are bound by CFP Board's *Code of Ethics and Standards of Conduct*, which require them to act in clients' best interests when providing financial advice. This fiduciary framework provides a useful model for AI governance because it is designed to build and preserve trust in the advice relationship. Investment advisers, broker-dealers, and other financial services firms using AI tools should maintain appropriate human oversight, disclose AI's role in advice delivery where material to the client relationship, and ensure that emerging technologies reinforce — rather than undermine — the trusted financial planner-client relationship.

Responsible AI and Ethical Standards. Responsible AI adoption requires clear ethical standards and accountability mechanisms that sustain public trust. CFP Board has advanced this work by publishing guidance for CFP® professionals, including its *Generative AI Ethics Guide and Guide to CFP Board's Technology Standard*, and by convening the AI Working Group. The profession must lead with transparency, accountability, and ethical judgment, grounding AI adoption in the standards that define financial planning and give consumers confidence in CFP® professionals.

Data Privacy, Model Risk, and Governance. AI tools in financial planning collect and process sensitive consumer financial data, including information about income, assets, liabilities, goals, and risk tolerance. CFP Board supports data privacy protections and appropriate safeguards to address model risk, including inaccurate or biased outputs and poor contextual understanding. AI governance frameworks should include appropriate oversight and clear protocols for error detection, escalation, and correction. CFP Board urges Congress and regulators to consider how AI governance frameworks interact with existing financial services regulations.

Flexible, Informed Regulation. Given the pace of AI development and the uncertainty reflected in CFP Board's AI Working Group report, policymakers should create a flexible, risk-based framework that supports innovation while protecting investors through transparency, fairness, accountability, and oversight of high-impact AI uses. AI policy must be adaptable as technology, market entrants, and public trust evolve.

Workforce Impact and Professional Development. AI will reshape the financial services workforce by automating technical tasks such as data aggregation, portfolio analysis, and compliance monitoring, freeing financial planners to focus on complex client matters that require judgment, compassion, and nuanced understanding. Current and future financial planners will need AI fluency alongside human-centered skills, including relationship-building, ethical reasoning, and clear communication, because trusted advice depends not only on accurate analysis but also on a professional's ability to understand client goals, explain tradeoffs, and exercise sound judgment. CFP Board is preparing CFP® professionals to thrive in an AI-enabled environment through enhanced continuing education, updated practice standards, appropriate AI integration into financial planning workflows, and curricula that reinforce ethics and human-centered competencies.

Conclusion

CFP Board stands ready to serve as a resource to the Committee and all its members as it considers AI policy in financial services. The financial planning profession is at a defining moment, and CFP Board is committed to ensuring that AI strengthens consumer trust and the relationships between financial planners and the clients they serve. We welcome continued dialogue with the Committee and its staff.

Respectfully submitted,

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cc. The Honorable French Hill, Chair, House Committee on Financial Services
The Honorable Maxine Waters, Ranking Member, House Committee on Financial Services
The Honorable Tim Scott, Chair, Senate Committee on Banking, Housing, and Urban Affairs
The Honorable Elizabeth Warren, Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs