

CFP BOARD

BY ELECTRONIC SUBMISSION VIA www.regulations.gov

April 28, 2026

Daniel Navarrete
Director, Division of Regulations, Legislation, and Interpretation
Wage and Hour Division
U.S. Department of Labor
Room S-3502
200 Constitution Avenue, NW
Washington, DC 20210

**Re: Employee or Independent Contractor Status Under the Fair Labor Standards Act, Family and Medical Leave Act, and Migrant and Seasonal Agricultural Worker Protection Act
(RIN: 1235-AA46)**

Dear Director Navarrete:

On behalf of CFP Board, the professional body that certifies more than 109,000 CERTIFIED FINANCIAL PLANNER® professionals in the United States, I am pleased to submit this comment letter regarding the U.S. Department of Labor’s (the “Department”) proposed rule on Employee or Independent Contractor Status under the Fair Labor Standards Act (“FLSA”), the Family and Medical Leave Act (“FMLA”), and the Migrant and Seasonal Agricultural Worker Protection Act (“MSAWPA”).

Since 1985, CFP Board¹ has set the standard for competent and ethical financial planning. Today, approximately one-third of retail financial professionals are CFP® professionals who commit to CFP Board, as part of their certification, to act as a fiduciary, and therefore, to act in the best interests of the client at all times when providing financial advice.

CFP® professionals include independent registered investment advisers, registered representatives, insurance agents, and other independent financial professionals who serve millions of American households and small businesses. A substantial portion of these financial professionals operate as independent contractors, a model that has long supported entrepreneurship, client choice, and flexible service delivery to financial services

¹ CFP Board consists of two affiliated non-profit organizations, the Certified Financial Planner Board of Standards, Inc. and the Certified Financial Planner Board of Standards Center for Financial Planning, Inc. CFP Board operates the CFP® certification program and is accredited by the National Commission for Certifying Agencies.

consumers. According to data collected by Cerulli Associates, more than 40% of financial advisors from the independent broker dealer or independent registered investment adviser channels hold the CFP® certification. (The Cerulli Report - U.S. Advisor Metrics 2025: Collaborating for Sustainable Organic Growth.)

CFP Board supports the Department's goal of providing clarity and consistency in the application of the employee versus independent contractor standard. In particular, the Department's reliance on a predictable framework rather than a rigid or overly narrow test affords CFP® professionals the flexibility to structure their businesses in the manner that they deem most appropriate.

The independent contractor model is important for the many financial professionals who operate as small business owners and develop and maintain their own client relationships, exercise meaningful discretion on how they manage their practices, make investments in marketing technology and staffing, and assume the financial risks and rewards associated with their business decisions.

CFP® professionals often affiliate with firms that impose requirements on financial professionals that are driven by regulatory obligations to protect investors and ensure legal compliance. We appreciate the Department's recognition in the proposal that a firm's compliance-driven oversight of an independent contractor does not constitute economic control that reasonably would reflect an employment relationship.

Thank you again for the opportunity to provide these comments. We appreciate and support the Department's efforts to provide clarity on worker classification. If you have any questions or would like to discuss these issues, please contact me by email at ekoepfel@cfpboard.org.

Sincerely,



Erin Koeppel, J.D.
Managing Director, Government Relations & Public Policy Counsel
CFP Board