

**CFP BOARD**

# **CFP Board's 2015 CFP<sup>®</sup> Professionals Survey**

# CFP Board Mission

“To benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.”

# Survey Background

- Periodic survey of CFP<sup>®</sup> professionals (last one conducted in 2013)
- Objective: Explore the perceptions of CFP<sup>®</sup> professionals related to:
  - Satisfaction with financial planning careers
  - Satisfaction with decision to obtain CFP<sup>®</sup> certification
  - Importance of a range of CFP Board initiatives
  - Satisfaction with services from CFP Board

# Methodology and Scope

- Conducted by Fondulas Research
- Repeated methodology used in 2013 survey
- Random sample of CFP® professionals produced 808 completed surveys, with a sampling error  $\pm 3.5\%$  at the 95% level of confidence
- Data collection by telephone December 2015-January 2016

# Key Findings

- **Satisfaction with financial planning careers remains high: 90% are very satisfied with their career choice**
- **CFP® professionals value CFP® certification: 91% are strongly satisfied with their decision to pursue CFP® certification**
- **CFP® professionals strongly believe in the value of CFP® certification for financial professionals: 91% would recommend CFP® certification**
- **CFP® professionals strongly believe in the importance of CFP Board's priorities and initiatives**
- **CFP® professionals agree that the service from CFP Board meets their expectations**

# CFP® Professional Demographics

	12/31/2015	5/31/2013
<b>Total Number of CFP® Professionals</b>	<b>73,684</b>	<b>68,626</b>
<b>Male/Female</b>	<b>77% / 23%</b>	<b>77% / 23%</b>
<b>Age Ranges</b>		
20-29	3.58%	3.06%
30-39	18.56%	18.25%
40-49	24.01%	24.72%
50-59	26.44%	28.46%
60-69	18.32%	16.96%
70-79	3.86%	3.07%
80+	0.30%	0.23%
No age provided	4.93%	5.25%

Data reported from published CFP® Professional demographics reports published during the data collection period of the 2015 and 2013 surveys. The demographics report is updated each month at [www.CFP.net/demographics](http://www.CFP.net/demographics)

# Satisfaction with Financial Planning Career

Satisfaction with financial planning careers remains high: 90% are strongly satisfied with career choice

	2015 Total	2013 Total
1 – Very Satisfied	67%	65%
2	23%	26%
3	6%	5%
4	1%	1%
5	1%	1%
6 – Very Dissatisfied	0%	1%
<b>Top 2 Boxes</b>	<b>90%</b>	<b>91%</b>

**Question:** “On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to pursue a career in financial planning?”

# Satisfaction with CFP® Certification

**CFP® certification is highly valued:** 91% are strongly satisfied with decision to pursue CFP® certification

	2015 Total	2013 Total
1 – Very Satisfied	70%	74%
2	21%	18%
3	5%	5%
4	2%	1%
5	1%	1%
6 – Very Dissatisfied	1%	1%
<b>Top 2 Boxes</b>	<b>91%</b>	<b>92%</b>

**Question:** “On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to obtain the CFP® certification?”



# CFP<sup>®</sup> Certification's Impact

Respondents continue to strongly agree that most attributes of the CFP<sup>®</sup> certification positively impact their professional lives.

	% Agree (Top 2 Box)	
	2015	2013
I would recommend the CFP <sup>®</sup> certification to other financial professionals	90%	91%
CFP <sup>®</sup> professionals have a "competitive edge" over financial planners who do not hold the credential	83%	81%
Becoming a CFP <sup>®</sup> professional has directly contributed to my success as a personal financial planner	76%	76%
The value of the CFP <sup>®</sup> certification justifies the costs of renewing the credential	79%	75%
Becoming a CFP <sup>®</sup> professional has had a positive impact on my salary and/or other compensation	66%	64%

# Professional Roles of CFP® Professionals

The vast majority of Respondents (89%) work directly with clients as their primary professional role – a two percent increase from 2013.

Primary Professional Role	2015	2013
Work directly with clients	89%	87%
Work mostly in a supervisory capacity	8%	9%

# Agreement with CFP Board's Activities and Priorities

Respondents continue to rate as “very important” the CFP Board activities and priorities included in the 2013 survey.

CFP Board Activities-Priorities	% Agree (Top 2 Boxes)	
	2015	2013
Enforces standards for use of CFP® certification	93%	92%
Builds and promotes CFP® certification brand	93%	91%
Continually enhances the knowledge, skills, and abilities of CFP® professionals	89%	89%
Increases understanding, acceptance, and use of CFP® certification	92%	87%

# CFP Board's AGRA Priorities

In 2011, CFP Board adopted a long-term strategic plan based on four overarching outcomes:

- Awareness
- Growth
- Recognition/Regulation
- Authority

# Agreement with Activities Related to AGRA Priorities

Respondents show significant agreement with activities CFP Board has initiated in alignment with AGRA priorities.

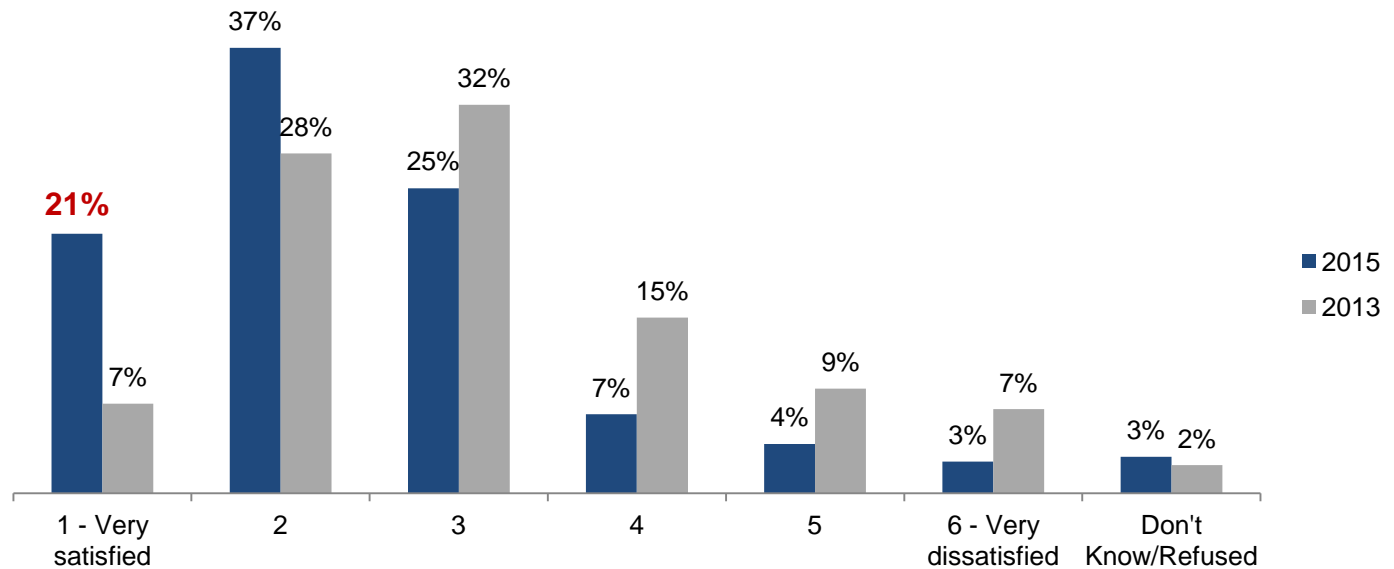
	% Agree (Top 2 Boxes)	
	2015	2013
Facilitates research to build a body of knowledge related to financial planning	79%	77%
Identifies innovative approaches to financial planning	74%	74%
Creates career awareness about the financial planning profession	79%	69%
Facilitates career path development for financial planning graduates and CFP <sup>®</sup> professionals	73%	64%
Fostering growth and diversity in the financial planning profession's workforce	65%	45%

**2015 Question:** "On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP<sup>®</sup> professional?"

**2013 Question:** "I am now going to describe some potential activities or initiatives that CFP Board could undertake. On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP<sup>®</sup> professional?"

# Satisfaction with CFP Board's Public Awareness Campaign

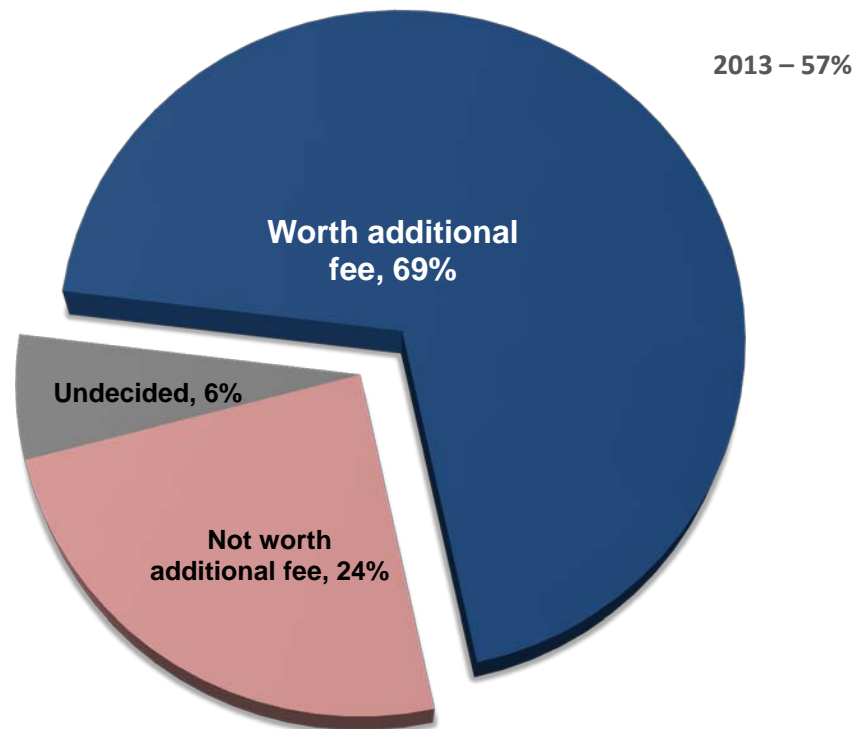
A strong majority of Respondents are satisfied with the overall effectiveness of the campaign, with the percentage of Respondents “very satisfied” in 2015 three times higher than that percentage in 2013.



**Question:** “On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how satisfied are you with the overall effectiveness of the public awareness campaign in its first four years?”

# Value of CFP Board's Public Awareness Campaign

- In 2015, 69% of Respondents said the campaign is worth the additional fee CFP<sup>®</sup> professionals pay with their annual certification fee, representing a 12 percentage point increase from 2013 (57%).



# Agreement with Policy Positions

Nearly all CFP® professionals believe financial planning should be a recognized profession. A strong majority of Respondents agree with other key elements of CFP Board's public policy positions and long-term goal of establishing financial planning as a recognized and regulated profession.

	% Agree (Top 2 Boxes)	
	2015	2013
Financial planning should be a recognized profession	95%	97%
Financial planning should be a regulated profession	79%	72%
A fiduciary standard of care is appropriate for all financial service providers who deliver personalized investment advice to retail investors	82%	84%

**Question:** "On a scale from 1 to 6, where 1 is definitely agree and 6 is definitely disagree, please agree or disagree with the following statements"



# CFP Board's *Standards of Professional Conduct*

Respondents continue to express confidence that they are in compliance with CFP Board's *Standards of Professional Conduct*, and believe that the *Standards* provide necessary guidance for delivering financial planning services to clients with the highest ethical conduct.

	% Agree (Top 2 Boxes)	
	2015	2013
I am confident that I have taken the necessary steps to be in compliance with CFP Board's <i>Standards of Professional Conduct</i>	98%	97%
CFP Board's <i>Standards of Professional Conduct</i> provide me with necessary guidance for delivering financial planning services to my clients with the highest ethical conduct	82%	81%

# Satisfaction with CFP Board Service

In 2015, nearly two-thirds (63%) of Respondents agreed that service from CFP Board meets their expectations, essentially the same as 2013. As in 2013, satisfaction levels increased when the question was asked a second time near the end of the 2015 survey.

