

CFP BOARD

2019 SURVEY OF CFP[®] PROFESSIONALS

CFP[®] PROFESSIONALS' PERCEPTIONS OF CFP BOARD, CFP[®]
CERTIFICATION AND THE FINANCIAL PLANNING PROFESSION

“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.”

- Periodic survey of CFP[®] professionals (last one conducted in 2017)
- Objective: Explore the perceptions of CFP[®] professionals related to:
 - Satisfaction with financial planning careers
 - Satisfaction with decision to obtain CFP[®] certification
 - Importance of a range of CFP Board initiatives
 - Satisfaction with services from CFP Board

- Conducted by Fondulas Strategic Research
- Repeated methodology used in 2017, 2015 and 2013 surveys
- Random sample of CFP® professionals produced 800 completed surveys, with a sampling error $\pm 3.5\%$ at the 95% level of confidence
- Data collection by telephone July 2019 - August 2019

- **Satisfaction with financial planning careers remains high:** 93% are satisfied with their career choice
- **CFP® professionals value CFP® certification:** 92% are satisfied with their decision to pursue CFP® certification
- **CFP® professionals strongly believe in the value of CFP® certification for financial professionals:** 89% 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

CFP BOARD

	7/31/2019	5/31/2017	12/31/2015
Total Number of CFP® Professionals	84,356	77,880	73,684
Male/Female	77% / 23%	77% / 23%	77% / 23%
Age Ranges			
20-29	5.10%	4.46%	3.58%
30-39	21.51%	19.51%	18.56%
40-49	24.64%	24.05%	24.01%
50-59	23.91%	25.17%	26.44%
60-69	18.26%	18.11%	18.32%
70-79	5.17%	4.40%	3.86%
80+	0.42%	0.38%	0.30%
No age provided	1%	3.92%	4.93%

Data reported from published CFP® Professional demographics reports published during the data collection period of the 2019, 2017 and 2015 surveys. The demographics report is updated each month at www.CFP.net/demographics

SATISFACTION WITH FINANCIAL PLANNING CAREER



The proportion of respondents “very satisfied” with their career choice is up directionally from 2017

- 74% now give the highest rating to career satisfaction, vs. 72% in 2017
- Overall, 93% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Financial Planning Decision	2019 Total	2017 Total	2015 Total
1 – Very Satisfied	74%	72%	67%
2	19%	19%	23%
3	4%	4%	6%
4	1%	1%	1%
5	1%	1%	1%
6 – Very Dissatisfied	1%	1%	0%
Top 2 Box	93%	92%*	89%*

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? | * Numbers reflect rounded totals of 1 and 2 ratings

SATISFACTION WITH CFP® CERTIFICATION



We see a similar proportion give the highest rating to the decision to obtain CFP® certification:

- 75% say they're very satisfied with their decision to pursue CFP® certification, similar to 76% two years ago
- Overall, 92% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Certification Decision	2019 Total	2017 Total	2015 Total
1 – Very Satisfied	75%	76%	70%
2	17%	15%	21%
3	5%	4%	5%
4	2%	2%	2%
5	1%	1%	1%
6 – Very Dissatisfied	1%	2%	1%
Top 2 Box	92%	91%	91%

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® CERTIFICATION'S IMPACT

CFP BOARD

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

	% Agree (Top 2 Box)		
	2019	2017	2015
I would recommend the CFP® certification to other financial professionals	89%	91%	90%
CFP® professionals have a "competitive edge" over financial planners who do not hold the credential	83%	83%	83%
Becoming a CFP® professional has directly contributed to my success as a personal financial planner	78%	77%	76%
The value of the CFP® certification justifies the costs of renewing the credential	77%	76%	79%
Becoming a CFP® professional has had a positive impact on my salary and/or other compensation	66%	67%	66%

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...

PROFESSIONAL ROLES OF CFP® PROFESSIONALS



The vast majority of respondents (84%) work directly with clients as their primary professional role – although that number has decreased two percentage points from 2017.

Primary Professional Role	2019	2017	2015
Work directly with clients	84%	86%	83%
Work mostly in a supervisory capacity	7%	7%	8%

CFP BOARD'S STRATEGIC PRIORITIES

CFP BOARD

In 2016, CFP Board adopted a 5-year plan based on these “Four A” strategic priorities:

1. Growing **Awareness** of CFP® certification as the recognized standard for competent and ethical financial planners;
2. Expanding **Access** to competent and ethical financial planning by increasing the number and diversity of CFP® professionals;
3. Assuring **Accountability** by holding CFP® professionals to rigorous standards and by advocating for fiduciary advice, recognition of financial planning as a profession, and effective regulation of financial planners; and
4. Serving as the respected **Authority** for the profession by setting standards, certifying financial planners, and by advancing the Center for Financial Planning.

AGREEMENT WITH CFP BOARD'S PRIORITIES



Respondents continue to rate as “very important” the CFP Board activities and priorities included in the 2017 and 2015 surveys.

CFP Board Activities-Priorities	% Agree (Top 2 Boxes)		
	2019	2017	2015
Builds and promotes CFP® certification brand	91%	95%	93%
Enforces standards for use of CFP® certification	90%	93%	93%
Increases understanding, acceptance, and use of CFP® certification	89%	91%	92%
Creates opportunities for CFP® professionals to enhance their knowledge, skills and abilities	81%	89%	89%

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® professional?”

PRIORITIES FOR THE CFP BOARD CENTER FOR FINANCIAL PLANNING

CFP BOARD

In November 2015, CFP Board launched the CFP Board Center for Financial Planning to create a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice.



The Center for Financial Planning conducts research, convenes forums and supports initiatives in three key areas:

1. **Talent Pipeline:** Attract and develop the next generation of financial planners.
2. **Diversity and Inclusion:** Create a workforce that can meet the increasingly diverse needs and perspectives of clients.
3. **Research for Practice:** Improve the quality of academic programs to ensure practitioners and students have cutting-edge knowledge and insights.

AGREEMENT WITH PRIORITIES OF CENTER FOR FINANCIAL PLANNING



More than 7 in 10 respondents consider each Center for Financial Planning initiative important.



% Agree (Top 2 Boxes)

Center for Financial Planning Initiatives

2019

Facilitates academic research to elevate the discipline of financial planning to increase the stature and recognition of financial planning faculty and programs

81%

Provides practitioners with cutting-edge knowledge to provide service to clients in developing areas such as client psychology

81%

Focuses on attracting and developing the next generation of financial planners to replace the retiring workforce

79%

Provides opportunities to train faculty to help address the shortage of qualified faculty in financial planning programs

77%

Advances gender, racial and ethnic diversity in the financial planning profession's workforce

71%

Question: "I am now going to describe some of the Center's recent initiatives. As I read each item, I will ask you to rate the importance of each item to you as an individual certificant, on a scale from 1 to 6, where 1 is **very important** and 6 is **very unimportant**."

AGREEMENT WITH ACTIVITIES RELATED TO “FOUR A” PRIORITIES



Respondents continue to rate as “very important” the CFP Board activities and priorities included in the 2017 and 2015 surveys.

	% Important (Top 2 Boxes)		
	2019	2017	2015
Facilitates research to build a body of knowledge related to financial planning	80%	80%	79%
Creates career awareness about the financial planning profession	78%	79%	79%
Facilitates career path development for financial planning graduates and CFP [®] professionals	74%	74%	73%

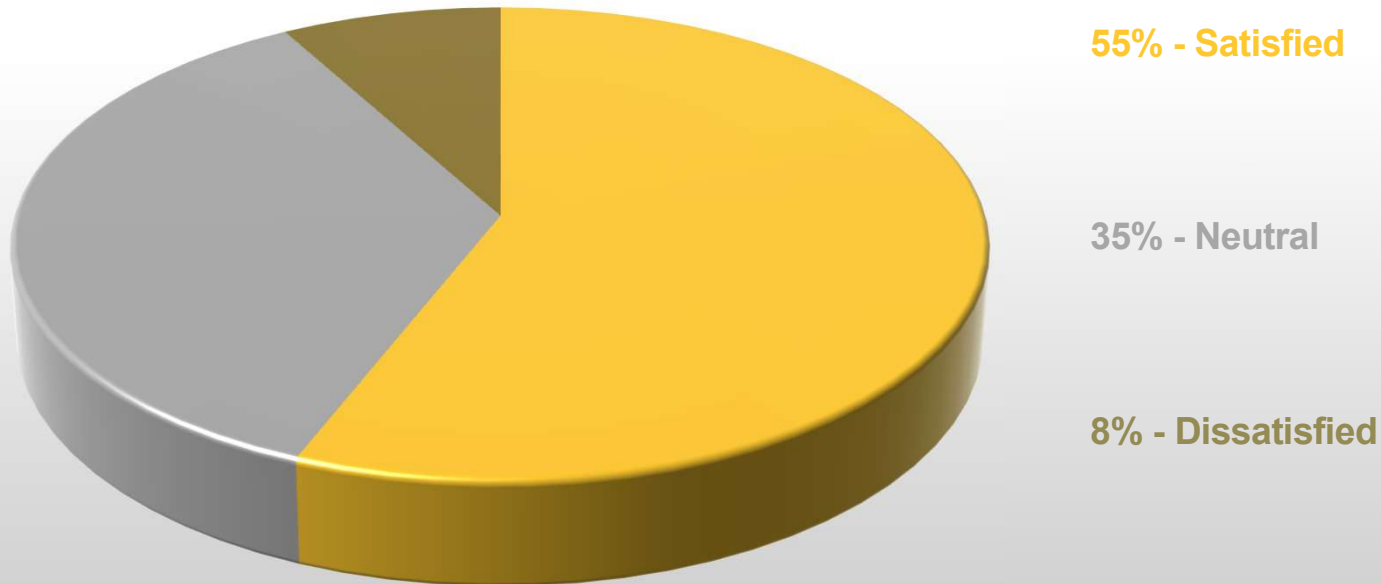
Question: “On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP[®] professional?”

SATISFACTION WITH PUBLIC AWARENESS CAMPAIGN



In April 2011, CFP Board launched a Public Awareness Campaign integrating paid advertising and media outreach.

76% of respondents were aware of CFP Board's Public Awareness Campaign. A majority of respondents aware of the campaign say they're satisfied with its overall effectiveness.



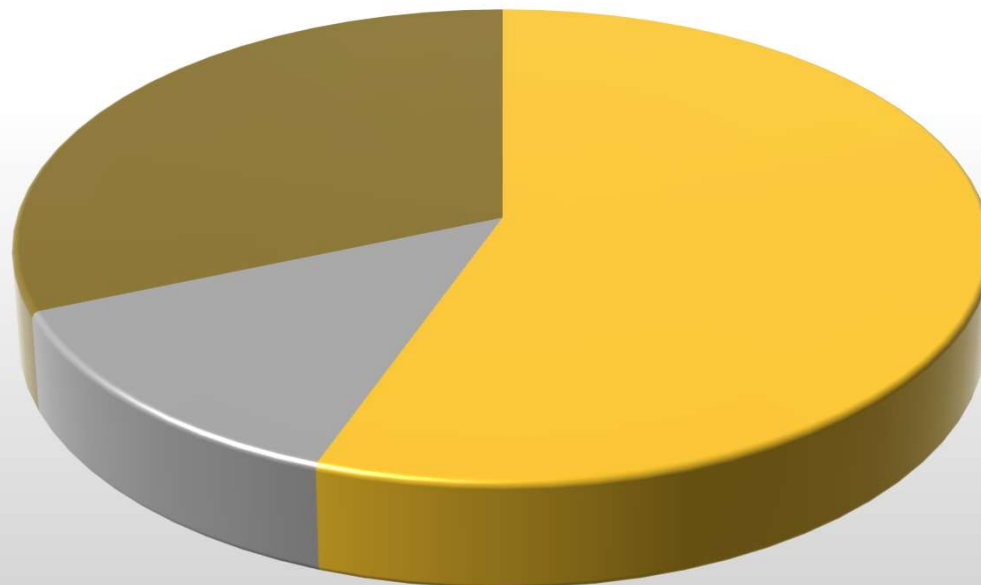
Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how satisfied are you with the overall effectiveness of the public awareness campaign during its first 9 years

VALUE OF PUBLIC AWARENESS CAMPAIGN



CFP Board's Public Awareness Campaign is funded by a portion of CFP® professionals' annual certification fees dedicated to the costs of the campaign.

A majority of respondents aware of the campaign say they feel it is worth the additional certification fee.



55% - Worth the Additional Fee

13% - Undecided

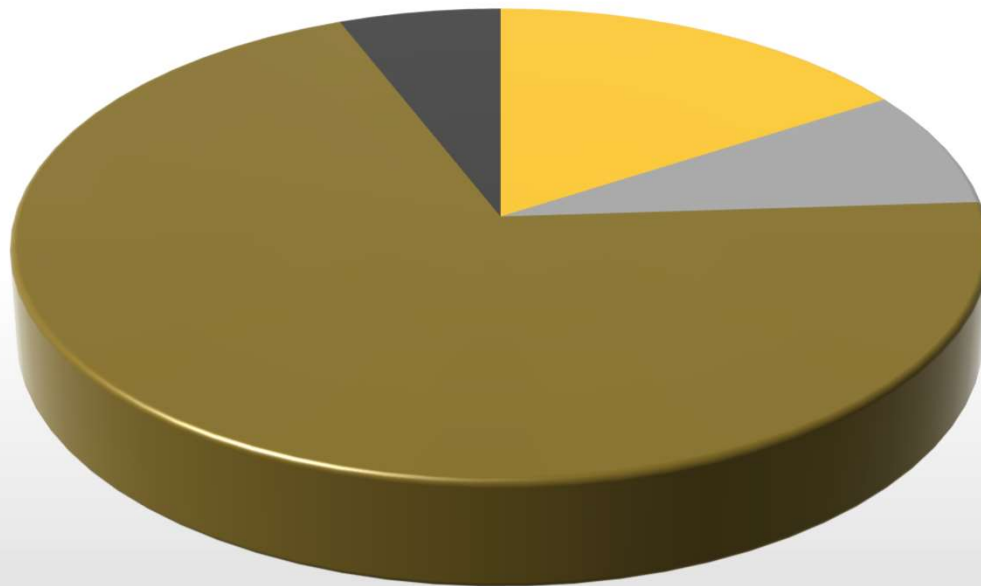
31% - Not Worth the Additional Fee

Question: Some of the annual fees you pay for your CFP® certification help cover the costs of the campaign. All in all, would you say that that the campaign has been...

CLIENT MENTIONS OF PUBLIC AWARENESS CAMPAIGN



Overall, 24% of respondents aware of the campaign say at least one client has cited the campaign.



16% - Yes, More than One Client Mentioned

8% - Yes, One Client Mentioned

70% - No, This Has Not Happened

6% - Don't Know / Refused

Question: Have any of your clients, prospective clients or acquaintances mentioned having seen the campaign, or has this not happened?

AGREEMENT WITH POLICY POSITIONS

CFP BOARD

Nearly all respondents 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)		
	2019	2017	2015
Financial planning should be a recognized profession	96%	96%	95%
A fiduciary standard of care is appropriate for all financial service providers who deliver personalized investment advice to retail investors	85%	89%	82%
Financial planning should be a regulated profession	83%	76%	79%

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 ETHICS & PRACTICE STANDARDS



In March 2018, CFP Board adopted a new *Code of Ethics and Standards of Conduct* that replaces primary sections of the *Standards of Professional Conduct*, effective October 1, 2019.

Respondents express confidence that they will be in compliance with the new Code and Standards by its effective date.

**% Agree (Top 2
Boxes)**

2019

I am confident that I have taken or will take the necessary steps to be in compliance with CFP Board's new *Code of Ethics and Standards of Conduct* by the October 2019 effective date.

91%

I believe CFP Board's new *Code of Ethics and Standards of Conduct* sets out clearly the ethical obligations of CFP® professionals in delivering services to clients.

77%

AGREEMENT WITH RECENT CFP BOARD INITIATIVES



Respondents give strong importance ratings to CFP Board activities and initiatives, including strong support for pro bono services by CFP® professionals.

% Agree (Top 2 Boxes)

2019

It is important that CFP Board promotes financial planning as an attractive career choice for high school & college students

77%

It is important that CFP Board convenes thought leaders and researchers to explore and advance the profession's integration of developing areas such as technology, client psychology, and other topics

72%

It is important that CFP Board facilitates relationships with business schools to incorporate the discipline of financial planning in their programs

71%

It is important that CFP® professionals provide pro bono services to people in need. By pro bono, we mean free, no-strings attached, one-on-one financial advice to underserved people.

69%

Question: I am now going to describe some of CFP Board's recent initiatives. As I read each item, I will ask you to rate the importance of each item to you as an individual certificant, on a scale from 1 to 6, where 1 is very important and 6 is very unimportant.

SATISFACTION WITH CFP BOARD SERVICE



In 2019, the percent rating service from CFP Board as strong early in the survey is at 57%. As in 2017 and 2015, satisfaction levels increased when the question was asked a second time near the end of the survey.

	13-point increase		7-point increase		11-point increase	
	2019 Late in Survey	2019 Early in Survey	2017 Late in Survey	2017 Early in Survey	2015 Late in Survey	2015 Early in Survey
Strong rating: 1-2	70%	57%	71%	64%	74%	63%
Moderate rating: 3-4	25%	32%	23%	26%	22%	29%
Weak rating: 5-6	5%	7%	4%	5%	4%	5%