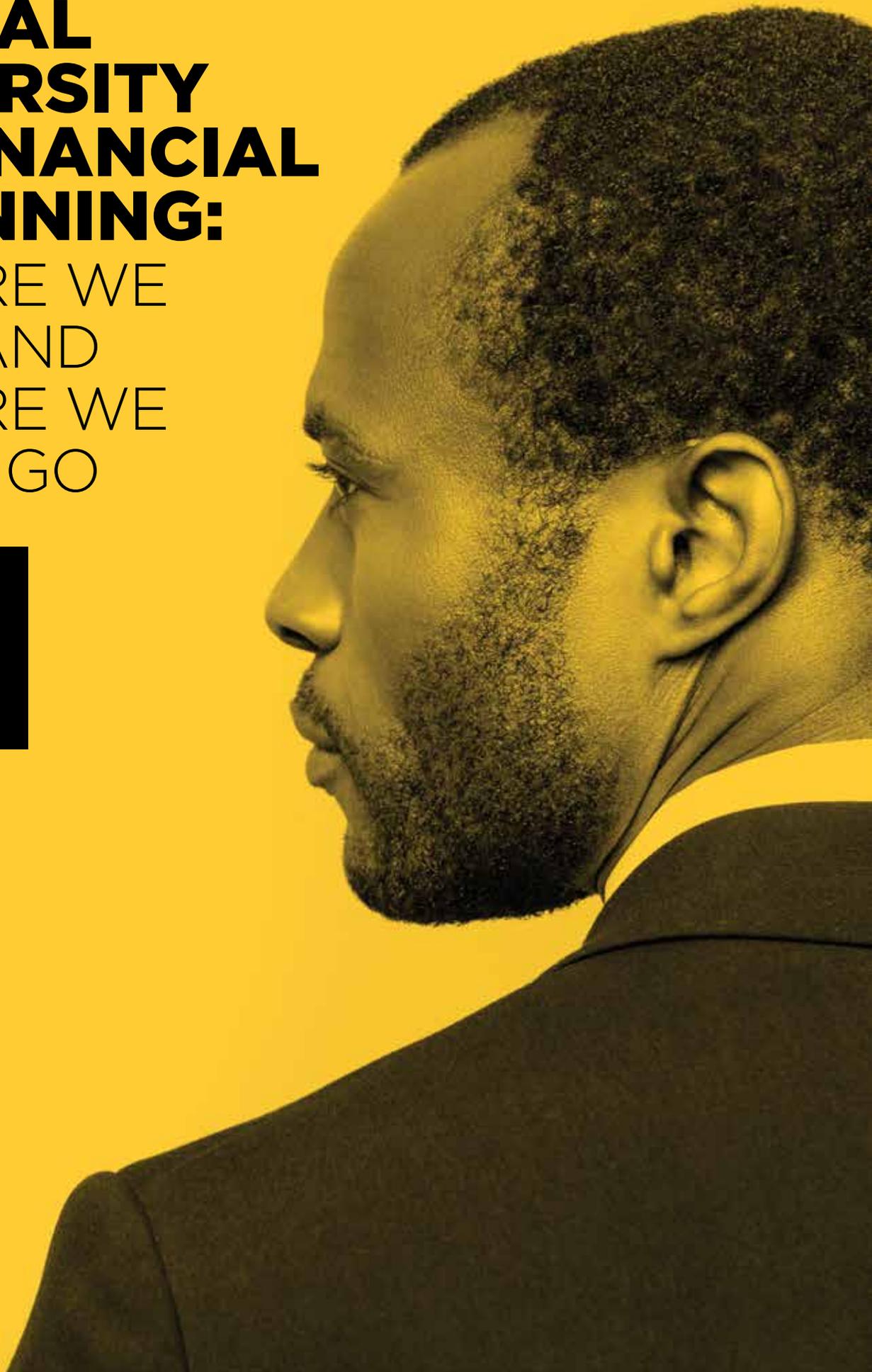


RACIAL DIVERSITY IN FINANCIAL PLANNING:

WHERE WE
ARE AND
WHERE WE
MUST GO

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From CFP Board's CEO and the CFP Board Center for Financial Planning's Executive Director



Kevin R. Keller, CAE
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Planning

A significant challenge facing the financial services industry and the financial planning profession is the underrepresentation of black and Latino financial planners and CERTIFIED FINANCIAL PLANNER™ professionals. Less than 3.5 percent of the 80,000 CFP® professionals in the U.S. as of 2017 are black or Latino, which is significantly less than the percentage of blacks and Latinos across the U.S. population — standing at 13.3 percent and 17.8 percent, respectively.

While the industry has seen little growth in the number of diverse professionals, the demand for financial advice continues to grow. The financial planning profession must expand and diversify the ranks of financial planning professionals who can meet the needs of increasingly diverse consumers. Indeed, new census projections estimate that people of color will collectively become the majority of the U.S. population in 2045. These projections demonstrate that a driving demographic engine of the nation's progress will be communities of color.

Racial and ethnic diversity is crucial to the sustainability of the financial planning profession. The profession is facing an impending exodus of employees as its workforce continues to age and retire.

Firms that fail to hire and retain black and Latino professionals are missing opportunities to work with communities with growing wealth, as well as increase their competitive advantage. Studies have shown that diversity can result in both immediate and future gains, improving the financial performance of a firm, and fostering innovation and creativity through a greater variety of problem-solving approaches, perspectives, and ideas.

To address the lack of diversity in the financial planning profession and its root causes, the CFP Board Center for Financial

Planning (the Center) assembled the Diversity Advisory Group and commissioned a literature review and a comprehensive research study by Fondulas Strategic Research to identify the barriers to racial and ethnic diversity in the financial planning profession. The following thought leadership paper, authored by The Raben Group on behalf of the Center with input from the Diversity Advisory Group, presents findings of the unique qualitative and quantitative study. Through this research, we examine the attitudes and perceptions of the key groups with a stake in this issue, including CFP® professionals and other financial advisors, students, educators and employers. Drawing on the findings, the paper also highlights recommendations for increasing the number of black and Latino CFP® professionals.

It is important to note that unlike participants in the 2014 CFP Board Women's Initiative (WIN) study, participants in the racial and ethnic diversity study more frequently expressed uneasiness with the study's probes around race, particularly as it related to background questions and questions about personal characteristics and skills. This is not surprising given our country's tumultuous history with individual and institutional racism, and racial discrimination. Certified Financial Planner Board of Standards, Inc. (CFP Board) and the Center share the strong conviction that in order for the financial services industry and the financial planning profession to make measurable gains in diversity, equity and inclusion, our research had to explore the attitudes and perceptions of key stakeholders to better understand the potential root causes of the lack of diversity in the industry. We remain grateful to everyone for their honesty and time.

This paper is just the beginning of the conversation. The Center will continue to pursue research on additional racial

and ethnic groups and the challenges an individual's various identities might pose to entering and advancing in the profession. The Center will also encourage firms, organizations representing communities of color, and professionals to collaborate on solutions to this issue.

The Center looks forward to continuing its leadership role on this issue. The Center acknowledges the generous support of Charles Schwab Foundation and Capitol One Investing, as well as our Lead Founding Sponsor, TD Ameritrade Institutional, and our Founding Sponsor, Northwestern Mutual, in providing funding for the racial and ethnic diversity research. We invite all those invested in the future of financial planning — including our CFP® professionals, our education partners, firms that employ CFP® professionals, and other organizations and associations — to join us in the effort to attract more black and Latino CFP® professionals to the profession.

Kevin R. Keller, CAE
CEO, CFP Board

Marilyn Mohrman-Gillis, Esq.
Executive Director, CFP Board Center for Financial Planning

GLOSSARY OF TERMS

Access: Creating the necessary conditions so that individuals and organizations desiring to, and who are eligible to, use available services, facilities, programs and employment opportunities.¹

Allyship: An active and consistent process in which a person makes a commitment to recognize their privilege (based on gender, class, race, sexual identify, etc.) and act in solidarity with marginalized groups of people.²

Discrimination: The unequal treatment of members of various groups based on race, gender, social class, sexual orientation, physical ability, religion and other categories.³

Diversity: Includes all the ways in which people differ, and it encompasses all the different characteristics that make one individual or group different from another. It is all-inclusive and recognizes that everyone and every group should be valued. A broad definition includes not only race, ethnicity and gender — the characteristics that most often come to mind when the term "diversity" is used — but also age, national origin, religion, disability, sexual orientation, socioeconomic status, education, marital status, language and physical appearance. It also involves different ideas, perspectives and values.⁴

Ethnicity: A social construct that divides people into smaller social groups based on characteristics such as shared sense of group membership, values, behavioral patterns, language, political and economic interests, history and ancestral geographical base. Examples of different ethnic groups are: Cape Verdean, Haitian, African American (black); Chinese, Korean, Vietnamese (Asian); Cherokee, Mohawk, Navajo (Native American); Cuban, Mexican, Puerto Rican (Latino); Polish, Irish, and Swedish (white).⁵

Equality: Evenly distributed access to resources and opportunity necessary for a safe and healthy life; uniform distribution of access that may or may not result in equitable outcomes.⁶

Equity: The guarantee of fair treatment, access, opportunity and advancement for all people at the same time striving to identify and eliminate barriers that have prevented the full participation of some groups. The principle of equity acknowledges that there are historically underserved and underrepresented populations, and that fairness regarding these unbalanced conditions is needed to assist equality in the provision of effective opportunities to all groups.⁷

¹ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

² The Anti-Oppression Network. <https://theantioppressionnetwork.com/allyship/>.

³ Institute for Democratic Renewal and Project Change Anti-Racism Initiative. A Community Builder's Tool Kit.

⁴ Racial Equity Tools Glossary. <http://racialequitytools.org/glossary#diversity>.

⁵ Teaching for Diversity and Social Justice: A Sourcebook. Maurianne Adams, Lee Anne Bell, Pat Griffin, editors. Routledge, 1997.

⁶ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

⁷ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

Implicit Bias: Also known as unconscious or hidden bias, an implicit bias is an association that people unknowingly hold. They are expressed automatically, without conscious awareness. Many studies have indicated that implicit biases affect individuals' attitudes and actions, thus creating real-world implications, even though individuals may not even be aware that those biases exist within themselves. Notably, implicit biases have been shown to trump individuals' stated commitments to equality and fairness, thereby producing behavior that diverges from the explicit attitudes that many people profess. The Implicit Association Test (IAT) is often used to measure implicit biases with regard to race, gender, sexual orientation, age, religion and other topics.⁸

Inclusion: The act of creating involvement, environments and empowerment in which any individual or group can be and feel welcomed, respected, supported and valued to fully participate. An inclusive and welcoming climate with equal access to opportunities and resources embrace differences and offers respect in words and actions for all people.⁹

Influencer organization: Non-profit organizations led by and focused on people of color and/or working to advance financial wellness.

Latino: A term being used throughout this paper to be inclusive of Latina, Latino and Latinx to reference any person, regardless of gender identification, who is of Latin American heritage.

Privilege: Any unearned benefit, right, or advantage one receives in society by nature of their identities.¹⁰

Race: A social construct that artificially divides people into distinct groups based on characteristics such as physical appearance, ancestral heritage, cultural affiliation, cultural history, ethnic classification and the political needs of a society at a given period of time.¹¹

Racism: Individual, cultural, institutional and systemic ways by which differential consequences are created for groups historically or currently defined as white being advantaged, and groups historically or currently defined as non-white (African, Asian, Hispanic, Native American, etc.) being disadvantaged. That idea aligns with those who define racism as "prejudice plus power." Combining the concepts of prejudice and power points out the mechanisms by which racism leads to different consequences for different groups. The relationship and behavior of these interdependent elements has allowed racism to recreate itself generation after generation, such that systems that perpetuate racial inequity no longer need racist actors or to explicitly promote racial differences in opportunities, outcomes and consequences to maintain those differences.¹²

Redlining: The (illegal) practice of refusing to offer credit or insurance to a particular community on a discriminatory basis because of the race or ethnicity of its residents.

⁸ State of the Science Implicit Bias Review 2013, Cheryl Staats, Kirwan Institute, The Ohio State University.

⁹ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

¹⁰ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

¹¹ University of Houston, "Terms." https://www.uh.edu/cdi/diversity_education/resources/pdf/terms.pdf.

¹² Racial Equity Tools Glossary. <http://racialequitytools.org/glossary#diversity>



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EXECUTIVE SUMMARY

As consumer demand for financial advice grows, it is imperative that the financial planning profession work toward expanding and diversifying the ranks of financial planning professionals who can meet the needs of increasingly diverse consumers. Less than 3.5 percent of the 80,000 CFP® professionals in the United States as of 2017 are black or Latino, which is significantly less than the percentage of blacks and Latinos across the U.S. population standing at 13.3 percent and 17.8 percent, respectively.¹³ New census projections estimate that people of color will become the majority of the U.S. population in 2045 with whites accounting for 49.9 percent of the population by then.¹⁴ These projections demonstrate that the driving demographic engine of the nation's progress will be communities of color.

The financial planning profession, which does not reflect the diversity of the public it must serve in the future, risks being irrelevant in the face of these changing demographics and increasing wealth among consumers of color. Thus in 2017, the CFP Board Center for Financial Planning (the Center) commissioned a unique qualitative and quantitative research study to examine the lack of racial and ethnic diversity within the financial planning profession. Findings from this research will

provide the foundation for future Center programs to increase racial and ethnic diversity in the financial planning workforce.

Key Components of The Center's Racial and Ethnic Diversity Initiative

In 2017, the Center launched its Racial and Ethnic Diversity Initiative with the goal of increasing the number of black and Latino CFP® professionals. The Center conducts research and serves as a convener to engage stakeholders across the financial services sector to advance racial and ethnic diversity in the financial planner workforce to ensure that the profession can better meet the needs of an increasingly diverse American public.

To address this challenge and its root causes, the Center invited experts in diversity and inclusion, executives in financial services firms, program directors from colleges and universities, representatives from organizations serving people of color, and CFP® professionals to participate in a Diversity Advisory Group to advise on its diversity initiatives. The Center, guided by its Diversity Advisory Group, commissioned a comprehensive research study to identify the barriers to racial and ethnic diversity in the financial planning profession. As part of its agenda to foster this diverse workforce, the Center held a Diversity Summit on October 23, 2018 to explore the implications of research findings and engage participants in research-based actions to build a more racially and ethnically diverse financial planning workforce.

The Business Case for Racial Diversity in Financial Planning

Despite persisting wealth gaps that continue to affect communities of color across the country, median weekly earnings for blacks and Latinos

¹³ U.S. Bureau of Labor Statistics.

¹⁴ U.S. Bureau of Labor Statistics.

have risen in the last decade.¹⁵ Collectively, the buying power of these communities is valued over a trillion dollars and is expected to increase in the coming years.¹⁶ Firms that ignore the changing face of wealth in this country will be poorly equipped to handle emerging markets and will ultimately end up leaving money on the table.

Racial and ethnic diversity is also crucial to the sustainability of the financial planning profession, which is facing an exodus of employees as its workforce continues to age and retire. This departure of older financial planners, the increased demand for financial planners, and the shifting demographics of the U.S. population magnify an expected shortage in the workforce. Not having a sizable number of diverse advisors waiting in the wings compounds this expected problem. Increasing the diversity of the profession, including implementing the recommendations below, will help mitigate this impending workforce crisis.

Realities Facing Black and Latino Prospective Financial Planners

Conversations with black and Latino financial planners reveal challenges of entering and advancing in the financial planning profession, including lack of awareness and financial barriers. For example, the cost of pursuing CFP® certification, including the cost of education and preparing for and sitting for the CFP® Certification Examination, can range from \$6,000 - \$10,000 which can present a significant financial barrier to becoming certified, particularly for those coming from traditionally disenfranchised communities. In addition, many black and Latino financial planners said that the profession's lack of diversity and representation is intimidating or unwelcoming.

At the same time, CFP® professionals of color also pointed to the following benefits of the profession:

- autonomy in their career (e.g. the ability to make their own schedules, choose who they work with and be their own boss);
- the ability to determine how financial services are designed and delivered;
- the high and stable income after their first few years;
- the opportunity to help improve others' understanding of their personal finances and financial planning;
- expanding access to financial services in underserved communities;
- the variation in their day-to-day work; and
- the healthy work-life balance.

Summary of Research Findings

The findings of the diversity research can be summarized by the following overarching observations:

- Due to economic inequality and cultural norms, blacks and Latinos lack awareness of financial planning and the CFP® certification process.
- Firms' hiring and onboarding practices, including the focus on immediate return, commission structure, like-to-like mindset and subjective hiring criteria, are seen as a major barrier to diversity and inclusion throughout the financial services industry and financial planning profession.
- Clients' bias in choosing a financial planner also functions as a barrier to racial diversity in the industry and the profession.

¹⁵ U.S. Bureau of Labor Statistics.

¹⁶ How to Fix the Industry's Race Problem, Charles Paikert, Financial Planning.com. August 2014.

- Various constituents differ dramatically on what they think the root causes are of underrepresentation of black and Latino financial planners.
- Despite the fact that black and Latino CFP® professionals and prospects are more likely to distrust the profession, black and Latino CFP® professionals say they are as highly satisfied in their careers as other CFP® professionals and are more likely to recommend the profession than other CFP® professionals.
- Most segments agree on initiatives for boosting diversity, as well as potential messaging strategies to communicate the importance of diversity to firms and attract more black and Latino prospects to the profession.



A Sampling of Recommendations

What CFP Board and The Center for Financial Planning Will Do

- Maintain a Diversity Advisory Group.
- Continue to convene Diversity Summits to increase diversity in the financial planning profession for the benefit of the American public.
- Expand the “I am a CFP® Pro” education campaign, which showcases diverse young CFP® professionals.
- Establish a CFP Board Mentorship Program.
- Develop a toolkit to assist black and Latino candidates in the CFP® certification pipeline.
- Establish scholarship programs for underrepresented individuals in the financial planning profession.
- Raise the visibility of black and Latino leaders in the profession through more recommendations found in the full report.

What Firms Can Do

- Educate firm owners, senior leaders and managers about the value of a diverse workforce beyond working with clients of color.¹⁷

**LACK OF MENTORS
IS CITED AS A ROOT
CAUSE FOR LACK
OF DIVERSITY.**



**29% BLACK CFP®
PROFESSIONALS**



**18% LATINO CFP®
PROFESSIONALS**

¹⁷ Effective Ways Your Organization Can Educate Employees on Diversity. Retrieved at <https://www.forbes.com/sites/forbescoachescouncil/2018/06/28/13-effective-ways-your-organization-can-educate-employees-on-diversity/#22f36e4c56ab>.

- Embed diversity, equity and inclusion into the firm's growth strategy.
- Increase the involvement of black and Latino financial planners in recruiting diverse talent, while being careful not to tokenize current employees.
- Recognize that black and Latino prospects pursuing CFP® certification may be deterred by the costs and time commitments required to pursue CFP® certification and develop policies to support their employees in pursuing certification.
- Encourage top management and owners of financial firms to make transparent commitments to racial diversity by specifying measurable diversity, equity and inclusion goals for the firm and monitoring progress toward those goals.

What CFP Board Registered Programs Can Do¹⁸

- Partner with CFP Board and the Center on joint initiatives designed to encourage diverse students at your college or university to consider a career in financial planning.
- Promote CFP Board and the Center's existing programs within your network to raise awareness of financial planning careers and to offer support to those on their way into the profession.
- Identify speaking and exhibiting opportunities for the Center at your events and conferences to raise awareness of the financial planning career, leveraging the Center's network of CFP® pro speakers around the country.

What Influencer Organizations Can Do

- Partner with the Center on joint initiatives designed to encourage constituents to consider a career in financial planning.

- Promote CFP Board and the Center's existing programs to raise awareness of financial planning careers.
- Identify speaking and exhibiting opportunities for the Center at events and conferences.
- Hold financial institutions accountable for advancing racial diversity, equity and inclusion within their workforce.
- Work with firms to help them uncover and teach entry points of working with diverse communities. Teach them how to do this through the recommendations outlined in the report.

What You Can Do

- Become a mentor and/or a reverse mentor.
- Actively and continuously learn about allyship and practice it in meetings, throughout hiring and/or promotion processes, and in daily interactions.
- Advocate for and recommend people of color within your firm or with others for advancement and opportunities.
- Give the gift of education by contributing to Center scholarship programs for underrepresented populations in financial planning.



¹⁸ CFP Board-Registered Programs are financial planning education programs at the college or university level that meet specific criteria for educating individuals who wish to fulfill the education component for obtaining CFP® certification.



INTRODUCTION

The CFP Board Center for Financial Planning (The Center) was established with a commitment to serve as a convener across the financial services sector to build a more inclusive and diverse profession. In 2017, the Center commissioned a unique qualitative and quantitative research study to examine the racial and ethnic diversity within the financial planning profession.

The comprehensive study included an extensive literature review coupled with an analysis of the attitudes and perceptions of the racial and ethnic composition of this workforce from CERTIFIED FINANCIAL PLANNER™ professionals, recruiting and hiring professionals at financial firms, consumers and prospective black and Latino financial planning professionals. The research was designed to explore the barriers, root causes, and potential solutions to the significant diversity gap in the advisor workforce.

This thought leadership paper presents findings from research, examines its implications and recommends research-based

actions for increasing diversity in the profession. The paper is divided into three sections:

- **Part I** discusses the business case for racial diversity in the financial services industry and the CFP® profession, and highlights the experiences of black and Latino CFP® professionals and candidates.
- **Part II** reveals the findings from the Center's racial and ethnic diversity research, including the barriers to racial diversity in the industry and in the profession.
- **Part III** provides key stakeholders with recommendations on how to make room for more blacks and Latinos in the financial planning profession.



profession. Despite the fact that non-white financial planners are more likely to distrust the profession, black and Latino CFP® professionals say they are as highly satisfied in their careers as other CFP® professionals and are more likely to recommend the profession than other CFP® professionals. All constituencies agree on the strategies, including messaging, for boosting diversity in the financial planning profession.

This research led to the recommendations that firms, influencer organizations (non-profit organizations led by and focused on people of color and/or working to advance financial wellness), CFP® professionals, consumers and potential candidates can begin to take to ensure the profession is more closely aligned with the increasingly diversified population it must serve.

The research finds that the legacy of racial and economic inequality in the U.S. is the backdrop against which the financial planning profession operates. It is within this context that black and Latino CFP® professionals navigate the realities of being a professional of color in the financial planning sector. In the research commissioned by the Center, research participants broadly acknowledged the lack of racial diversity in the financial planning profession and yet different constituencies differ dramatically in their identification of the root causes.

Due to economic inequality and cultural norms, blacks and Latinos lack awareness of financial planning and the CFP® certification process. Firms' hiring and onboarding practices and clients' implicit biases and discrimination also contribute to the lack of diversity in the industry and in the





THE CENTER'S RACIAL DIVERSITY INITIATIVE: KEY COMPONENTS

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CATALINA CAMOSCIO
Vice President of
Recruiting &
Development,
Prudential Insurance
Company of America



**MARGUERITA CHENG,
CFP®**
Chief Executive Officer,
Blue Ocean Global
Wealth



**RIANKA DORSAINVIL,
CFP®**
Founder and President,
Your Greatest Contribution;
“I am a CFP® Pro”
campaign spokeswoman



ROBERTO FERNANDEZ
Professor of Organization
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**JAMIE-CLARE
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KATE HEALY
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AN INITIATIVE WITH THE GOAL OF INCREASING THE NUMBER OF BLACK AND LATINO CFP® PROFESSIONALS

In 2017, the Center launched its Racial and Ethnic Diversity Initiative with the goal of increasing the number of black and Latino CFP® professionals. The Center conducts research and serves as a convener to engage stakeholders across the financial services sector to advance racial and ethnic diversity in the financial planner workforce to ensure that the profession can better meet the needs of an increasingly diverse American public. The Center invited experts in diversity and inclusion, representatives from financial services firms and academia, and CFP® professionals to participate on a Diversity Advisory Group to advise on its diversity initiatives.

The Center, guided by its Diversity Advisory Group, commissioned a comprehensive research study to identify the barriers to racial and ethnic diversity in the financial planning profession. The Center reviewed existing research on the underrepresentation of blacks and Latinos in the financial services sector, and specifically in the financial planning sector. The Center's qualitative and quantitative research, conducted in 2017, examined the attitudes and perceptions of 2,276 individuals from key groups with a stake in the composition of the financial planning profession. These groups include hiring professionals at financial services firms, current CFP® professionals, consumers currently working with a financial planner, and black and Latino business

professionals open to the idea of becoming a financial planner (ages 20-54). Findings from this research will provide the foundation for future Center programs to address the lack of racial and ethnic diversity in the workforce.

As part of its agenda to foster this diverse workforce, the Center held a Diversity Summit on October 23, 2018 to explore the implications of research findings and engage participants in research-based actions to build a more racially and ethnically diverse financial planning workforce.



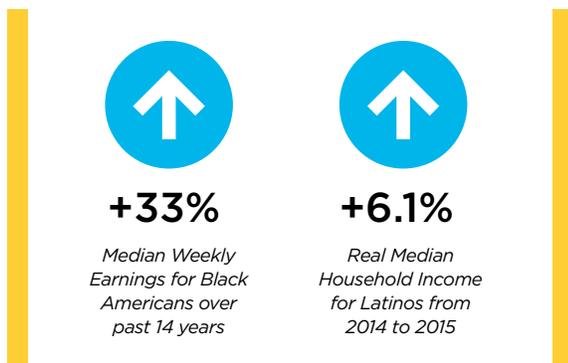


PART I

FRAMING THE ISSUE

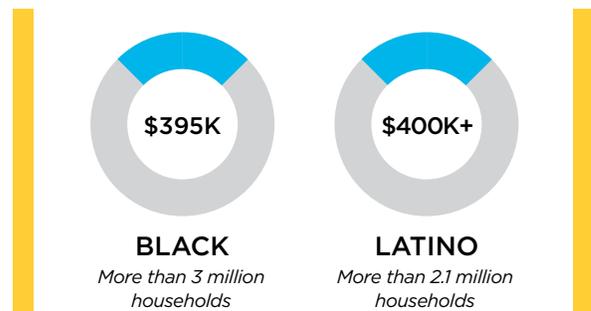
THE BUSINESS CASE FOR RACIAL DIVERSITY IN THE FINANCIAL PLANNING PROFESSION

Despite persisting wealth gaps that continue to affect communities of color across the country, compared with white Americans, median weekly earnings for black Americans over 25 years old have risen 33 percent in the past 14 years, according to the U.S. Bureau of Labor Statistics.¹⁹ Latinos have also made gains on collective income in recent years with their real median household income increasing by 6.1 percent from 2014 to 2015 alone.²⁰



But this is not a new phenomenon. Communities of color have consistently acquired wealth that has been overlooked by the financial services sector, which has resulted in lost business opportunities.

For example, the wealthiest fifth of blacks — more than three million households — has an average wealth of \$395,000.



The wealthiest fifth of Latinos, more than 2.1 million households, has an average wealth of more than \$400,000.²¹ Collectively, the buying power of communities of color is valued at over a trillion dollars and expected to increase in the coming years.²²

Consumers and clients of all races and ethnic backgrounds also value diversity, equity and inclusion. Studies have shown that, more than previous generations, millennials value a “wide variety of different nations, cultures, ideas, and beliefs,” and are therefore more likely to align themselves with companies with better diversity and inclusion programs.²³

¹⁹ U.S. Bureau of Labor Statistics.

²⁰ Krogstad, Jens Manuel and Flores, Antonio. Latinos made economic strides in 2015 after years of few gains. Pew Research. November 2016.

²¹ A Diversity Problem, Elizabeth MacBride, InvestmentNews.com, December 2015.

²² How To Fix the Industry’s Race Problem, Charles Paikert, Financial Planning.com. August 2014.

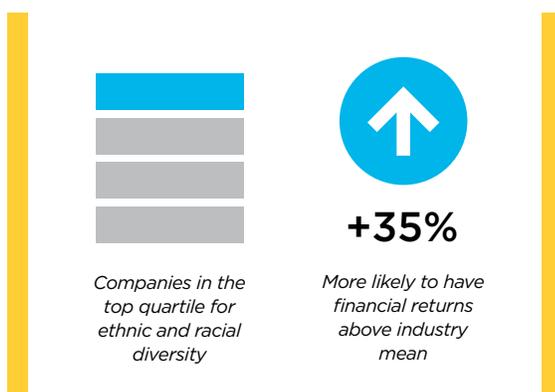
²³ How Millennials Are Reshaping Corporate Culture. Retrieved at <https://www.americanexpress.com/us/small-business/openforum/articles/why-diversity-matters-in-the-workplace/>

Future generations have a strong desire to see themselves reflected in the companies with which they do business. Firms that ignore the changing face of wealth in this country will be poorly equipped to handle emerging markets and will ultimately end up leaving money on the table.

Investing in a diverse workforce is just as much about immediate gains as it is about building a strong foundation to compete in future markets. Studies have shown that diversity can improve the financial performance of a firm by increasing market share and boosting sales.²⁴

In the U.S. specifically, there is a linear relationship between racial and ethnic diversity and better financial performance: For every 10 percent increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8 percent.²⁵

A 2015 McKinsey report on 366 public companies found that those in the top quartile for ethnic and racial diversity in management were a staggering 35 percent more likely to have financial returns above their industry mean.²⁶



Diversity fosters innovation and creativity through a greater variety of problem-solving approaches, perspectives and ideas.²⁷ In addition to gender and racial and ethnic diversity, diversity in age, sexual orientation and experience — such as a global mindset and cultural competency — bring a competitive advantage for firms that are able to attract and retain diverse talent.²⁸

A diverse workforce increases the value of employees because research proves it increases employee performance and retention.²⁹ One study found that even the addition of one employee from a different background can influence employees to think more creatively about sustainable solutions to complex problems.³⁰ This raises an important but often overlooked point – that retention is just as important as recruitment because professionals of color must feel at ease to be able to thrive and succeed in the workforce.

24 McKinsey & Company, 2013

25 Diversity Matters, Vivian Hunt, Dennis Layton, Sara Prince, McKinsey & Company, February 2015

26 Why Diverse Teams Are Smarter. Retrieved at <https://hbr.org/2016/11/why-diverse-teams-are-smarter>.

27 Global Diversity and Inclusion: Fostering Innovation Through a Diverse Workforce. Retrieved at https://images.forbes.com/forbesinsights/StudyPDFs/Innovation_Through_Diversity.pdf.

28 Diversity Matters, Vivian Hunt, Dennis Layton, Sara Prince, McKinsey & Company, February 2015. <https://www.mckinsey.com/business-functions/organization/our-insights/why-diversity-matters>.

29 Economist, 2012

30 Why Diversity Matters in the Workplace. Retrieved at <https://www.americanexpress.com/us/small-business/openforum/articles/why-diversity-matters-in-the-workplace/>.

Proactively implementing diversity initiatives and programs has the potential to save firms millions of dollars in the long run. As recently as the last several years, the financial services industry has been the subject of multi-million dollar lawsuits alleging racial discrimination. Plaintiffs have alleged that firms denied them clientele and business opportunities on the basis of race and that company culture was unwelcoming to and unsupportive of financial advisors of color. Moving forward, it would benefit firms to authentically implement initiatives that foster diversity, equity and inclusion — not only to position themselves to be competitive in a diverse marketplace but also to protect their brand.

Racial and ethnic diversity is also crucial to the sustainability of the financial planning profession. The financial planning profession is facing an impending exodus of employees as its workforce continues to age and retire. CFP Board's data show that there are more CFP® professionals over the age of 70 than under the age of 30.³¹

According to Cerulli Associates, roughly 12 percent of all financial advisors left the profession between 2008 and 2014, and another 100,000 or roughly a third are expected to retire within the next decade. This exodus of older financial planners, the increased demand for financial planners, and the shifting demographics of U.S. population magnify an expected shortage in the workforce. Not having a sizable number of culturally competent, racially diverse advisors waiting in the wings compounds this expected problem.

Beyond the myriad of financial benefits and competitive advantages a diverse workforce bestows upon firms and the financial planning profession, prioritizing racial and ethnic diversity initiatives is simply the right thing to do. Because of the current limited financial position of many communities of color as a result of these legacies, financial planners



**THERE ARE
MORE CFP®
PROFESSIONALS
OVER THE AGE
OF 70 THAN
UNDER THE AGE
OF 30.**

have developed creative models to meet them where they are to foster an accumulation of wealth. Notwithstanding current models that may also work, these innovative alternative fee models (e.g. fee for service) allow for people with limited assets to use financial planners effectively to build a foundational future for their wealth. A focus on hiring from and working with communities of color has the potential to positively impact their financial wellness and social mobility.

³¹ Design Summit Proceedings, Presentation, CFP Board Center for Financial Planning, January 2016.

The Legacy of Racial and Economic Inequality in the United States

The lack of diversity in the financial services industry and the financial planning profession does not exist in a vacuum. Rather, several periods in our country's history have determined who has access to wealth and financial opportunities as well as financial institutions. Often, the answer to that query has not included blacks and Latinos.

At almost every turn in American history, one system or another — from slavery in the 17th century to the passage and enforcement of Jim Crow laws mandating racial segregation in public schools and public places throughout the South and de-facto segregation in the North, to redlining, housing and mortgage discrimination, and inequitable incarceration — has been a significant barrier to the social and economic advancement of blacks as a group.³²

Although prejudice against Latinos has different origins dating back to the annexation of Mexican territory in 1848 after the Mexican-American War, actions to exclude Latinos follow along similar storylines. Towards the end of the 19th century, as immigration increased, Americans barred Latinos from public establishments in the Southwest and forced them to attend subpar “Mexican schools.”³³ In response to the economic fallout during the Great Depression, the U.S. government barred Mexican-Americans and other immigrants from receiving aid, accused Mexican-Americans of

stealing American jobs, and forcibly removed up to two million Mexican-Americans from the country. Both anti-Latino and anti-immigrant sentiment continue and have grown more hostile in the last few years.

These institutional barriers have limited the ability of people of color to build and sustain wealth. The racial wealth gap, which is a measurement of the difference between the median wealth of blacks or Latinos versus the median wealth of whites, is growing. In 2013, the median wealth of black household was \$1,700 and the median wealth of a Latino household was \$2,000, while the median wealth for a white household was \$116,800. If current trends continue, it will take 228 years for the average black family, and 84 years for the average Latino family, to reach the same level of wealth as white families.³⁶

In order for the financial services industry and the financial planning profession to move forward and truly make racism and racial discrimination relics of the past, it is important to acknowledge the sweeping breadth of the problem and take responsibility for the ways in which our institutions have reinforced harmful legacies and contributed to denying people of color, including black and Latino professionals, equal opportunities.

³² Angela Hanks, Danyelle Solomon and Christian E. Weller. Systematic Inequality. How America's Structural Racism Helped Create the Black-White Wealth Gap. Center for American Progress. February 2018. Retrieved at <https://www.americanprogress.org/issues/race/reports/2018/02/21/447051/systematic-inequality/>.

³³ Blakemore, Erin. The Brutal History of Anti-Latino Discrimination in America. History Stories. September 2017.

³⁴ Wealth is calculated by adding total assets (e.g. cash, retirement, accounts, value of a home) and then subtracting liabilities (e.g. student loans, credit card debt, mortgage).

³⁵ The Road to Zero Wealth: How the Racial Divide is Hollowing Out the American Middle Class.

³⁶ McCarthy, Niall. Racial Wealth Inequality In The U.S. Is Rampant. September 2017.

REALITIES FACING BLACK AND LATINO PROSPECTIVE FINANCIAL PLANNERS

Conversations with black and Latino financial planners reveal challenges of entering and advancing in the financial planning profession. In the general public, there is a lack of awareness about financial planning. Many black and Latino financial planners we spoke to admitted that they did not start out their careers as financial planners and that they learned of the profession after starting a different career in fields such as business administration or computer science.

Additionally, income plays an outsized role in who can become a financial planner. For example, the cost of pursuing CFP® certification, including the cost of education and preparing for and sitting for the CFP® Certification Examination, can range from \$6,000 - \$10,000, which can present a significant financial barrier to becoming certified, particularly for those coming from traditionally disenfranchised communities.

Once in the field, other barriers present themselves. Many black and Latino financial planners said that the lack of diversity and representation is intimidating or unwelcoming. CFP® professionals described the absence of a support system or role models they could lean on. In addition to often being one of the only people of color at a firm, black and

Latino CFP® professionals discussed various instances in which firms would typecast them based solely on their ethnicity and/or race, thus limiting their ability to work with a broad swath of clients. For example, one Latina CFP® professional mentioned that her firm hired her expecting that she could gain access to the “Hispanic market.” Financial planners of color also discussed being passed over for lucrative accounts in favor of white colleagues.³⁷

Nonetheless, black and Latino CFP® professionals just as frequently shared their enthusiasm for the positive aspects of being a financial planner. These CFP® professionals pointed to the autonomy in their career (e.g. the ability to make their own schedules, choose who they work with and be their own boss), the ability to determine how financial services are designed and delivered, the high and stable income after their first few years, the opportunity to help improve others’ understanding of their personal finances and financial planning, expanding access to financial services in underserved communities, the variation in their day-to-day work, and the healthy work-life balance.

³⁷ A Diversity Problem, Elizabeth MacBride, InvestmentNews.com, December 2015.

Becoming a CERTIFIED FINANCIAL PLANNER™ Professional

Individuals enter the financial planning profession through many doorways. Many start working in financial services (brokerage, insurance, advisory) and then move into financial planning. Some study financial planning in college or graduate school, then land internships or entry-level jobs in firms. Still others learn about financial planning while pursuing other careers or during a time out from the workplace and decide to change careers to go into financial planning.

But for everyone choosing to become a CFP® professional, the decision-making process goes through the same key stages:

1. Awareness of personal financial management as an important life skill and of financial planning as a viable career

2. Understanding what financial planning entails, and what a financial planner does

3. Evaluation of financial planning as a desirable career choice in terms of income potential, and professional and personal fulfillment

4. Determination that the CFP® certification will enhance their career success

The path to CFP® certification for a candidate with a college degree requires six courses in an approved certificate program (unless the candidate acquired the required courses in college), a comprehensive exam, three years of experience in financial services (two, if the candidate is engaged in financial planning under the direction of a CFP® professional), and a successful background check.





PART II

**FINDINGS
FROM THE
RACIAL
AND
ETHNIC
DIVERSITY
RESEARCH**

The diversity research gathered data from individuals across financial services business models including registered investment advisors (RIA), broker-dealers and insurance producers. Differences among the models include how they are regulated, the duty professionals in each model owe to their clients, and the ways in which professionals are compensated.

RIAs are regulated by the Securities and Exchange Commission (SEC) or their state securities regulator. Broker-dealers are members of the Financial Industry Regulatory Authority (FINRA), which is regulated under the Securities and Exchange Act of 1934. Insurance producers are regulated under state regulatory structures. Under current law, RIAs must adhere to a fiduciary duty and are required to make recommendations in their client's best interest; broker-dealers are held to a suitability standard when offering advice, meaning they must make recommendations that are suitable to their clients' needs; and insurance producers' duties vary by state regulation from a good faith to a suitability standard.

For compensation, RIAs typically charge clients a percentage of the client's assets under management or a fixed hourly fee. Broker-dealers and insurance producers generally receive their compensation through commissions based on the investment or insurance products they recommend and sell. Individuals can hold multiple licenses and operate under different regulatory structures depending on the services they provide to clients. Where the research revealed important similarities or differences between business models, we have noted them throughout the findings.

Lisa McDonald from Research Explorers, Inc. and Marisol Lugo Juan from Lighthouse Market Intelligence, Inc. provided support on the qualitative components of the research. Members of the Diversity Advisory Group and Whitney Tome, Alicin Williamson, Samara Foxx and Abigail Omojola of The Raben Group provided counsel throughout the research phase.

Drawing on the findings of current and previous research, the Center developed recommendations for increasing the number of black and Latino CFP® professionals. Several of these recommendations will be implemented by the Center this year and beyond.

RESEARCH ON THREE CRITICAL QUESTIONS

The Center engaged Fondulas Strategic Research (FSR) in 2017 to conduct research on three critical questions:

- 1) What is the full range of factors that account for the lack of racial and ethnic diversity in the financial planner profession?**
- 2) Which barriers to entry into the profession are most critical? Which are the most important to be addressed?**
- 3) What approaches to addressing those barriers will be most effective?**

The qualitative and quantitative research included the following components:

- Comprehensive literature review on diversity in the financial planning profession.
- Almost 20 in-depth telephone interviews with blacks and Latinos enrolled in CFP Board Registered Programs, former financial planners, and educators who manage CFP Board Registered Programs.
- Eight focus groups in New York, Atlanta and Los Angeles with financial firm executives with the responsibility of hiring and recruitment; current black and Latino CFP® professionals; high-net-worth consumers; and black and Latino financial planning prospects.
- An online survey of 2,182 key constituents mentioned above, as well as white CFP® professionals.

How would you describe the average financial planner?



White male, late 40-50 years old, wears navy suit with a nice tie



3-piece suit, tie, pocket watch, older white man, about to retire – or fresh out of Ivy league, cocky, Armani suit



White male, 45-50 years old, been in the business 10 years with an affable personality



White male, 50-70 years old, suit, either extremely informative/knowledgeable or outgoing, and trades on personality



KEY FINDINGS

Finding #1:

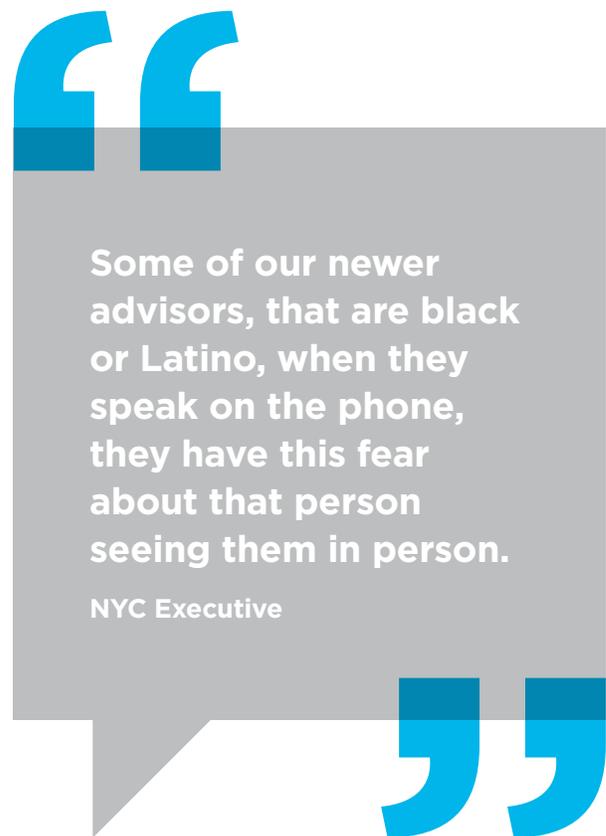
Due to economic inequality and cultural norms, blacks and Latinos lack awareness of financial planning and the CFP® certification process.

Interviews and focus groups helped identify three broad factors contributing to racial underrepresentation in the field.

Prospective financial planners of color related that they were often raised in communities and families with little discretionary income or financial wealth, where the focus was on getting by versus saving and investing. To further emphasize the impact the historical context might have on a person's access to wealth, one black CFP® professional stated, "It was only barely over 50 years ago that we were able to sit wherever we wanted on the bus. Wealth has passed down through generations and it hasn't passed down to our families." In addition to economic inequality and barriers to mainstream wealth-building tools, interviewees revealed that cultural norms often dictated privacy around financial matters, which has led to black and Latino families being less open to sharing and discussing financial details, sometimes even with other family members.

These two phenomena result in financial planning not being a top-of-mind career consideration for blacks and Latinos. The quantitative survey confirmed this: the number one reason (57 percent) among blacks and Latinos who are uninterested in financial

planning was "I never seriously thought about it." The second reason (41 percent) was, "I don't know enough about it."



As a result of the historical and cultural context in which they grew up, blacks and Latinos identified additional barriers.

First, they described a lack of confidence that they could remedially learn the complexities of the profession in order to be successful and that a largely white clientele would accept them as financial planners who understand their situation. About 20 percent of black and Latino prospects stated that they were less than confident in their financial skills.

Second, due to the prevailing image of a white male financial planner, interviewees wondered how accepted and welcomed they would be by established financial planners.

Third, starting out one's career with a commission-based job can scare off any prospect, but as qualitative participants explained, it is especially likely to be a concern for those coming from a limited income household, those with a mountain of student loan debt, and those without the types of connections their white counterparts may have to bring in business quickly. About one in four black and Latino prospects in the survey also expressed lack of interest in the profession due to commission-based compensation.

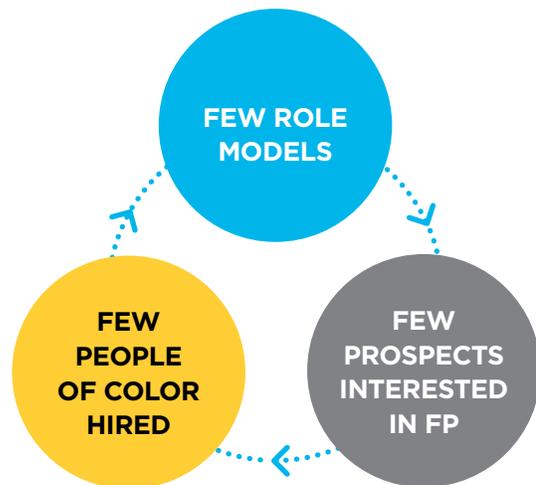
I come from an urban setting. My mom worked in an office and my dad worked at the post office. I don't know anyone in financial services as a role model that I can think of.

Black Prospect

My background is Cuban...and Cuban families either put their money in a bank account/savings account or they buy real estate and that's it. So, when you talk about financial planning, stocks, and retirement planning, it is foreign to them.

Latino Financial Planner from L.A.

Finally, one of the most frequently mentioned reasons for the lack of diversity was the lack of role models for people of color wanting to enter the profession. This reinforces a vicious cycle: The lack of role models discourages new financial planners of color from entering into or staying in the field, and fewer financial planners of color means fewer people who can serve as role models for future planners. In other words, the lack of black and Latino role models and networks can be seen as both a cause and effect of the low representation of people of color in financial planning.



Finding #2:

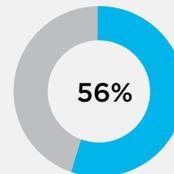
Firms' hiring and onboarding practices, including the focus on immediate return, commission structure, like-to-like mindset and subjective hiring criteria, are seen as a major barrier to diversity and inclusion throughout the financial services industry.

One main factor inhibiting hiring of people of color that qualitative participants pointed to was firms' hiring and onboarding practices. More specifically, participants mentioned firms' focus on immediate return, commission structure, like-to-like mindset (the assumption that clients prefer/need planners with similar backgrounds) and subjective hiring criteria.

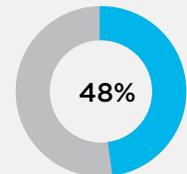
A consistently asked interview question for planners and prospects has been, "How many people with investable assets do you know?" Hiring professionals also acknowledged that firms want prospects with a list of well-to-do potential clients including family members and friends of family. Large majorities of hiring professionals responded that they would likely consider whether a potential hire had a strong network of potential clients (86 percent), can bring immediate sales returns (83 percent), and has a lot of personal connections (80 percent). This leaves those coming from modest financial backgrounds at a disadvantage compared with those who come from wealthier families and/or networks.

The majority of all study participants believed that firms were responsible for the underrepresentation of blacks and Latinos in the profession, with 56 percent saying white professionals are more likely to be hired than black professionals and nearly half (48 percent) of all survey respondents saying white professionals are more likely to be hired than Latino professionals.

While smaller percentages of Latino CFP® professionals (33 percent) believe companies are more likely to hire whites as financial planners than blacks and Latinos, 70 percent of blacks surveyed believe that companies are more likely to hire whites than blacks. Additionally, notable percentages of blacks (34 percent) and Latinos (22 percent) in the profession also believe that there is a lack of opportunity for blacks and Latinos in the profession.



Study participants who believe white professionals are more likely to be hired than black professionals.



Study participants who believe white professionals are more likely to be hired than Latino professionals.



BLACK RESPONDENTS WHO BELIEVE COMPANIES ARE MORE LIKELY TO HIRE WHITES THAN BLACKS.

Prospects' third most cited reason for their lack of interest in the profession, following "never thinking about it seriously" and "not knowing enough about it" was their awareness of compensation largely based on sales commission. A majority of hiring executives (55 percent) in the diversity study confirmed that commission is at least a part of the compensation structure for brand new financial planners.³⁸

Another key consideration in hiring new planners — acknowledged by hiring professionals and assumed by CFP® professionals and prospects — is the match between the background and ethnicity of the financial planner and the background and ethnicity of clients. Hiring professionals often assume that clients will be more comfortable with or require a financial planner from their own racial or ethnic group.

“ Bias for me is you've got a client and the client has a certain demo. Usually they are going to have the financial planner that can work with that style. The institution perceives that that's what the client wants. It is effectively racism. ”

NYC CFP® Professional

“ Financial planners just starting out don't make any money. It's very challenging to do that in NY. You can only tap into a small percentage of people who can actually become a financial planner and not have a lot of bills to pay off. I think that's why people prefer to go into investment banking and make money right out of the gate. ”

NYC Executive

Due to the history of wealth distribution in the U.S. and the persisting racial wealth gap, the financial planning profession currently has a predominantly white clientele base. This in turn influences firms' decision to hire mostly white financial planners and pair them with white clients. Such actions by firms only serve to continue racial discrimination and bias, thereby denying financial planners of color equal employment opportunities.

³⁸ CFP Board and the Center are business model and compensation neutral. We do not advocate for or against any particular business model or compensation arrangement. Findings related to compensation reported in this paper do not express a view of CFP Board or the Center.

White financial planners who responded to the survey were more likely to say their clients are white (83 percent white, 8 percent black), while black financial planners were three times more likely to have black clientele (64 percent white, 28 percent black). The same is true for Latinos, who were three times more likely to have clients from their own racial group (67 percent white, 19 percent Latino). RIA planners' clientele distribution is similar to the overall planner population. Assigning financial planners to clients based on race takes a narrow and constricted view of the value of having a diverse workforce and fails to account for the fact that most black and Latino financial planners are currently serving majority white clientele.

Client makeup and firms' assumptions about their racial preferences are not solely to blame for firms' hiring and onboarding practices. The reluctance to hire planners of color is also deeply rooted in firm culture. The literature review uncovered that a more subtle factor in firms' avoiding hiring black and Latino CFP® professionals might be that employers want to work with planners with the same background, life experiences and educational experiences.³⁹ Additionally, while 53 percent of research participants and 70 percent of CFP® professionals in our present study are aware that financial planners of color are underrepresented in firms, our literature review also revealed that some in the industry feel there is no compelling reason to proactively change the racial makeup of the profession.⁴⁰



If you work at a company, there is a certain way. There is a culture that the person either fits in or not. It's the worst way to approach an interview but it is the way people approach interviews and recruiting.

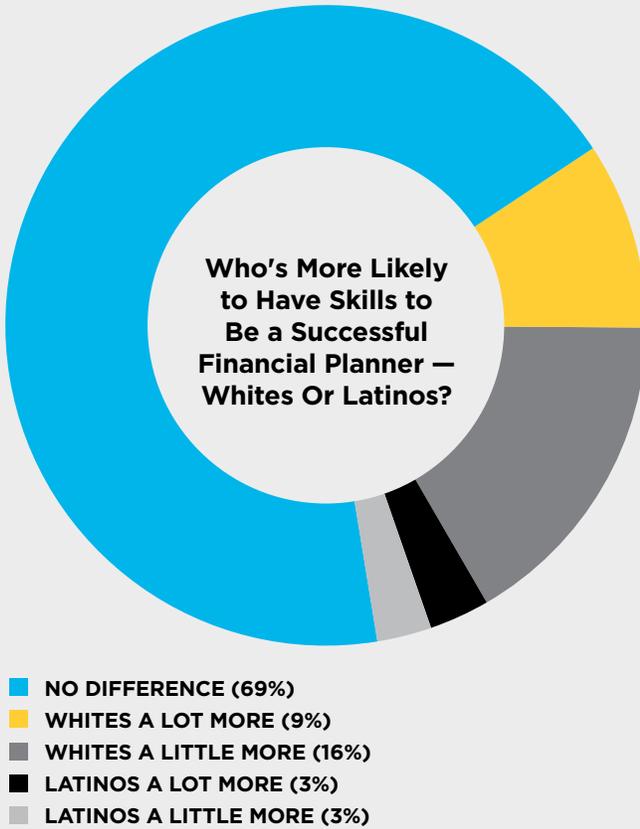
NYC Executive



³⁹ Workplace Diversity: The Key to the Future for Financial Services, Christopher Davis, InvestmentNews.com, May 2012.

⁴⁰ A Diversity Problem, Elizabeth MacBride, InvestmentNews.com, December 2015.

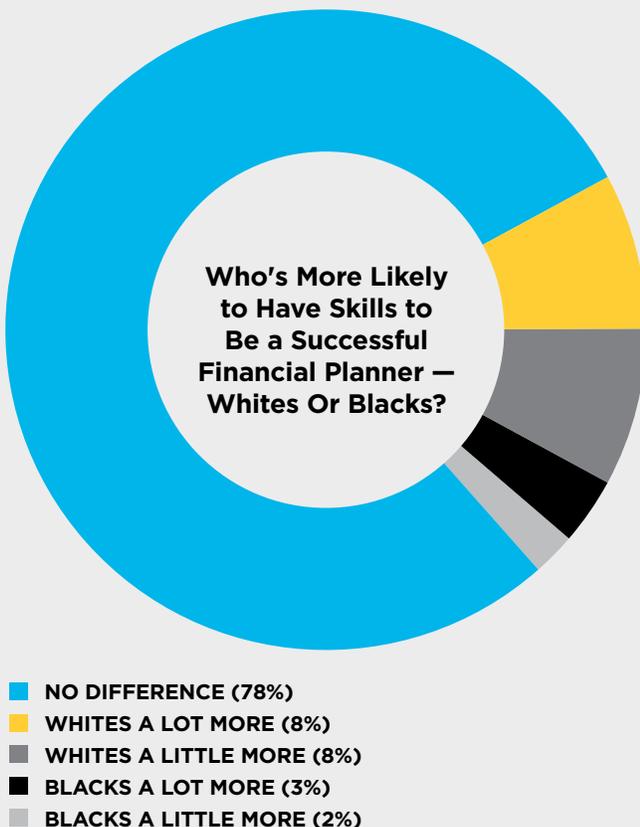
AMONG ALL RESPONDENTS



Both survey responses and conversations with hiring professionals revealed firms' frequent reliance on subjective hiring criteria. The terms "fit" and "corporate culture" came up early and often when hiring executives were asked about how they make their decisions. In the survey, 85 percent of hiring professionals were likely to consider whether a potential hire's personality is a good fit with the corporate culture. Ninety-two percent stated they were looking for a "people person" who was good at building relationships. Although these criteria can serve legitimate purposes in theory, in practice they are often used as convenient excuses to mask bias or for not hiring those who are in some way different, including black and Latino financial planners. As one New York executive stated, "[Culture is] the worst way to approach an interview but it is the way people approach interviews and recruiting."

Notably, hiring professionals as a group say that whites have a skill advantage over Latinos (27%) and that whites have a skill advantage over blacks (25%). This belief is particularly troubling because it could result in hiring bias and discrimination, and could potentially negatively impact future promotion decisions made about black and Latino CFP® professionals.

AMONG ALL RESPONDENTS



AMONG HIRING PROFESSIONALS, 27% BELIEVE WHITES TO HAVE A SKILL ADVANTAGE OVER LATINOS, WHILE 25% BELIEVE WHITES TO HAVE A SKILL ADVANTAGE OVER BLACKS.

Finding #3:

Clients' bias, both implicit and explicit, in choosing a financial planner also functions as a broad barrier to racial diversity in the profession.

While almost all clients in focus group sessions said that race does not matter in choosing a financial planner, when probed further, many admitted that personal traits have an impact on their choices for any service. For example, many said they tend to choose males for services associated historically with males or hire individuals with similar economic background, religion, or sexual orientation to themselves.

Indeed, the survey results showed that clients rarely venture outside their current

“circle” in searching for financial planners. Sixty-four percent of consumers found their financial planner through a referral from a friend or another professional. Another 11 percent chose a friend to be their financial planner. Considering the homogeneity of our social circles and networks,⁴¹ the reliance on these networks can only maintain the lack of diversity status quo.

Additionally, we know that there are some clients who actively discriminate against financial planners based on their race or make gross generalizations about the aptitude of black and Latino financial planners. In one focus group, for example, one black consumer stated that she would never trust a black CFP® professional given her experience with other blacks who have not been trustworthy or followed through with their commitments. In the same group, a white consumer stated that blacks and Latinos do not know what it is like to have money or extra money and are “just making it” and “never make enough money to think about these issues.”

IMPLICIT BIAS		EXPLICIT BIAS	
<p><i>"For me, in every other aspect, I probably look for someone who is gay. My real estate agent is, my attorney is, my hairdresser is. As a function of trust. They know where you're coming from and you know where they are coming from."</i></p>	<p><i>"I am Jewish, highly educated... my financial advisors have that exact same profile and it is absolutely a matter of prejudice. We can throw Yiddishisms around. Personal comfort? That's exactly what it is."</i></p>	<p><i>"[Latinos] are foreigners and they don't trust Americans. They have their own gas stations and their own restaurants and check cashing places. We don't use those places, they only use them."</i></p>	<p><i>"It could also come down to their name. I'm not going to hire someone named Shequana. Just because when you say that name you think of hood rats and the uneducated."</i></p>
L.A. Consumer	L.A. Consumer	Atlanta Consumer	Atlanta Consumer

⁴¹ Daniel Cox, PhD, Juhem Navarro-Rivera, Robert P. Jones, PhD. Race, Religion, and Political Affiliation of Americans' Core Social Networks. PRRI. August 2016.



Finding #4:

Various constituents differ dramatically on what they think the root causes are of underrepresentation of black and Latino financial planners.

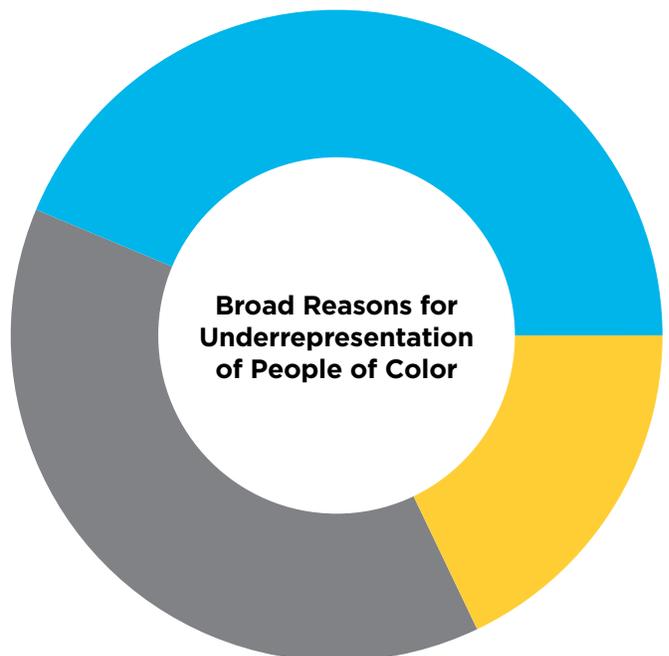
Although three broad categories for the lack of diversity in the financial planning field — economic inequality and cultural norms, firms’ hiring and onboarding practices, and clients’ biases — rose to the top, responses about the root causes revealed divides. Generally, participants were most likely to place responsibility for the lack of diversity on prospects’ reluctance to pursue financial planning. Forty-two percent believe that underrepresentation is mostly a result of people of color not wanting to pursue financial planning. Only 18 percent felt it was a function of firms’ reluctance to hire people of color. Another 40 percent said both firms and prospects were equally to blame. However, there are significant differences by group. Fifty-eight percent of white CFP® professionals and 46 percent of consumers are more likely to say prospect reluctance is the primary cause, while less than 30 percent of black and Latino prospects and CFP® professionals point to a reluctance on the part of people of color.

The top three reasons respondents named, unprompted, for the lack of underrepresentation are lack of opportunities for people of color, racism in the field and in the country, and lack of education. While hiring professionals’ sentiments matched the overall sample, consumers were more likely to say that people of color are not represented because they prefer other professions. On the other hand, CFP® professionals across all racial and ethnic groups in firms and RIA settings focused on an unclear career path for people of color and a lack of serious

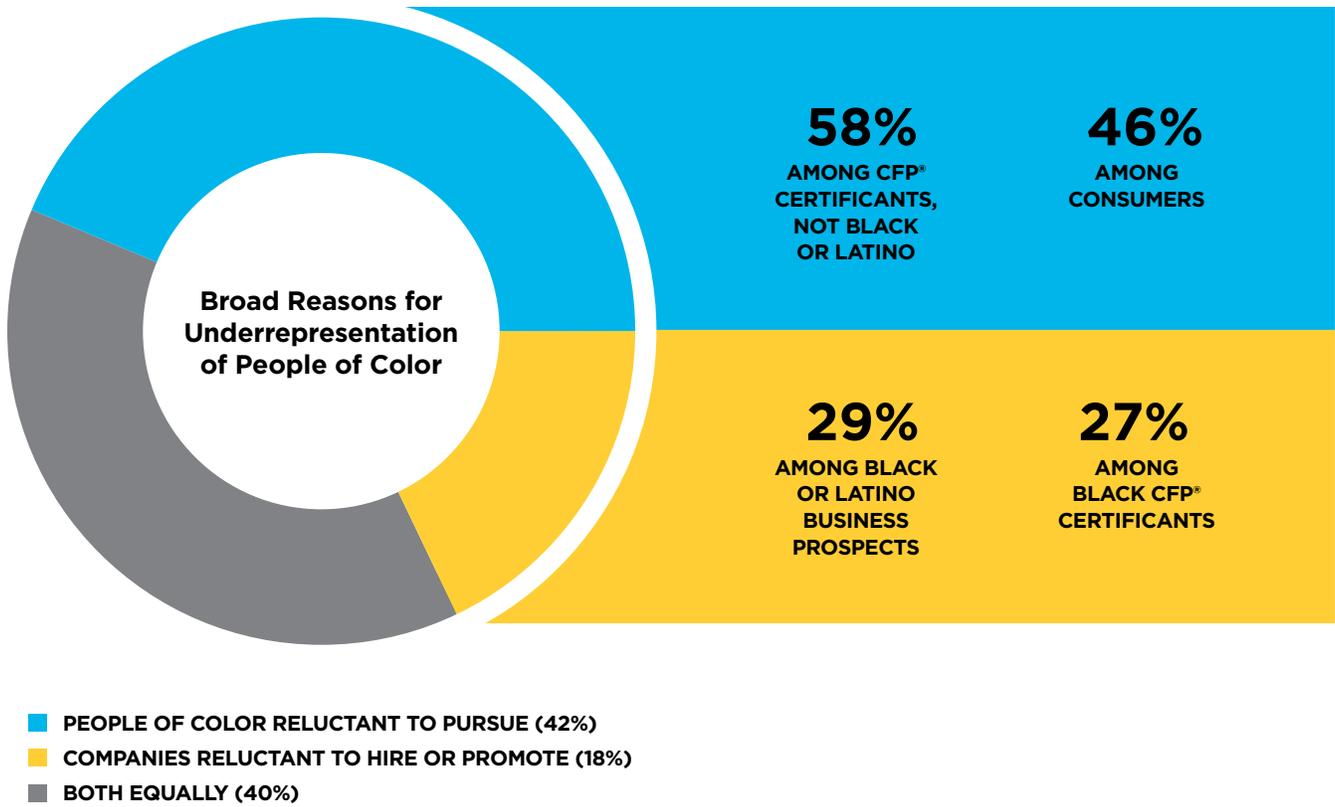
commitment by firms to increase diversity. Black CFP® professionals, in particular, were more likely to attribute the lack of diversity to firms’ reluctance to hire or promote blacks.

Because one of the Center’s goals is to attract people of color to the profession, the opinions of prospects are especially important. Notably, both black and Latino prospects identified outright racism as the cause of the lack of diversity in the field, followed by lack of opportunities and lack of education.

PARTICIPANTS WERE MOST LIKELY TO PLACE RESPONSIBILITY FOR THE LACK OF DIVERSITY ON PROSPECT RELUCTANCE.



- PEOPLE OF COLOR RELUCTANT TO PURSUE (42%)
- COMPANIES RELUCTANT TO HIRE OR PROMOTE (18%)
- BOTH EQUALLY (40%)



To delve deeper into the root causes of underrepresentation in the financial planning profession, respondents were asked to review five factors at a time and choose the factor they believe has the most to do with the lack of diversity in the profession and the factor they believe has the least to do with the lack of diversity in the profession. Across the entire sample, two root causes — lack of role models and the profession not being top of mind for diverse prospects — were cited as most responsible for the lack of diversity. Again, there were differences across groups. While responses from hiring professionals and consumers mirrored the overall sample, these groups also thought firms’ beliefs about clients and ethnicity were one of the top five reasons for underrepresentation of people of color. CFP® professionals across racial groups and business models were more likely to

cite an unclear career path for people of color and a lack of commitment from firms to increase the field’s diversity.

Black prospects, a particularly critical demographic in increasing diversity in the sector, have a different list of top root causes, which all place responsibility for the lack of diversity on firms: prejudice from firms, firms’ beliefs about clients and ethnicity, firms’ assumptions about lack of cultural fit, and fewer opportunities for people of color. In fact, among black respondents in the survey, there is a consistent belief that firms are not doing enough to increase diversity or are outright discouraging it.

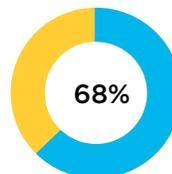
Finding #5:

Despite the fact that black and Latino CFP® professionals and prospects are more likely to distrust the profession, black and Latino CFP® professionals say they are as highly satisfied in their careers as other CFP® professionals and are more likely to recommend the profession than other CFP® professionals.

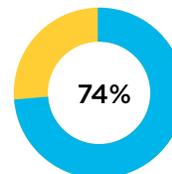
Across the board, strong majorities of CFP® professionals are satisfied with their current financial planning career. Among all CFP® professionals, 61 percent report that they are very satisfied with their current career. RIA financial planners have even higher rates of satisfaction with 68 percent of RIA planners reporting that they are very satisfied with their current career. CFP® professionals of all races describe their careers as challenging (74 percent), emotionally rewarding (65 percent) and financially rewarding (59 percent). Other common descriptors receiving a plurality of votes include “flexible working arrangements” and “highly ethical.”

Strikingly, despite the major barriers they face due to deeply ingrained societal inequality, firms’ hiring and onboarding practices, and clients’ biases, current CFP® professionals of color are just as likely to be very satisfied with their careers as white CFP® professionals. While the majority of CFP® professionals (56 percent) are “very likely” to recommend financial planning to others as a career, black CFP® professionals are most likely at 68 percent, with Latino CFP® professionals following closely at 59 percent. Black CFP® professionals in particular are also more likely than average to describe their career as exciting (49 percent) and competitive (54 percent).

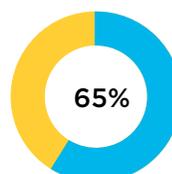
SATISFACTION INDEX



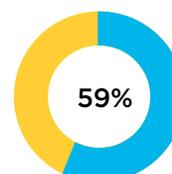
RIA financial planners report they are very satisfied with their current career



CFP® professionals of all races describe their careers as challenging

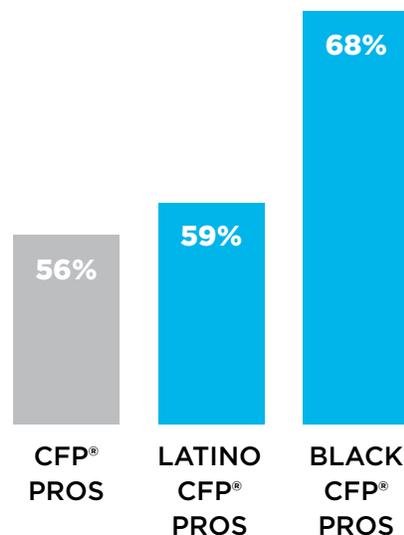


CFP® professionals of all races describe their careers as emotionally rewarding



CFP® professionals of all races describe their careers as financially rewarding

“VERY LIKELY” TO RECOMMEND FINANCIAL PLANNING TO OTHERS AS A CAREER:





The Center’s Diversity Advisory Group questioned how the satisfaction of black and Latino CFP® professionals with their careers can be so high when the majority of those who participated in the diversity research study perceive firms as unwelcoming to diverse CFP® professionals. It is important to note the distinction between career and profession, versus current position or job.

Our questions asked about satisfaction with one’s “career in financial planning” and how likely one is to recommend the “financial planning and advising profession.” It is evident from both the quantitative and qualitative results that black and Latino CFP® professionals value the career because they see it as a way to help people generally and their communities in particular, apart from the particular situation with their current firm or job.

The main reason black and Latino CFP® professionals enter and continue in the profession is that they perceive the profession as one that helps people deal with financial challenges and achieve financial and life goals. A clear majority of black and Latino CFP® professionals (88 percent) rank this reason higher than others, including income potential and demand for the profession.

Finding #6:

Most segments agree on initiatives for boosting diversity, as well as messaging strategies to communicate the importance of diversity to firms to attract more black and Latino prospects to the profession.

DIVERSITY INITIATIVES AND PROGRAMS:

Across all samples, three solutions were most strongly endorsed for boosting racial and ethnic diversity in the financial planning profession: mentoring programs (56 percent), introducing the profession to students earlier in the education path (54 percent), and boosting awareness of the career (51 percent). Another 35 percent of hiring professionals and 50 percent of black CFP® professionals were in favor of diversity hiring programs. Diversity hiring was also a priority among financial planning prospects, especially black prospects.

Although diversity hiring programs are a priority for many of our respondents, less than half of hiring professionals and financial planners said there were diversity hiring programs at their place of work. Diversity retention programs are even less common — fewer than one third of hiring professionals and financial planners reported that they have such programs.

MESSAGING STRATEGIES: During focus groups and interviews, participants consistently saw one argument as most effective for encouraging firms to hire more planners of color: Due to the U.S. undergoing a fundamental demographic and attitudinal shift (e.g. consumers of color will become the majority and young people of all backgrounds

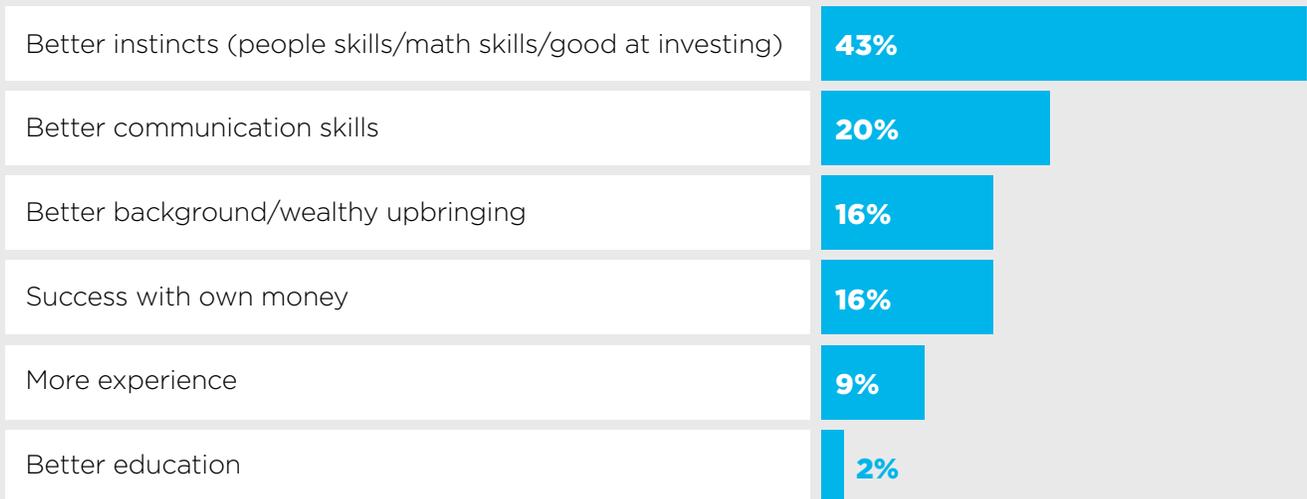
are more racially accepting), firms will need to adapt to stay ahead of competitors as new groups accumulate wealth. In essence, planners of color will have an advantage attracting the growing population of financial planning clients of color. The survey confirmed the preference for a “like-to-like” message. Fifty-nine percent of respondents said that the primary advantage of hiring black CFP® professionals is that they could have an advantage with clientele of their own racial and ethnic background. Sixty-nine percent of respondents said the same for Latino CFP® professionals. The second most popular message respondents believed would convince firms to hire more CFP® professionals of color was that black and Latino candidates have the characteristics and skills to be successful CFP® professionals.



MOST LIKELY TO AGREE THAT EACH GROUP HAS FOLLOWING ADVANTAGES:

	BLACKS	LATINOS	WHITES
1	Advantage with black clients (59%)	Advantage with Latino clients (69%)	Have strong role models (35%)
2	Have characteristics and skills (57%)	Have characteristics and skills (56%)	Advantage with white clients (31%)
3	Strongly ethical (50%)	Financial planning not top-of-mind (42%)	Welcoming office culture (28%)
4	Adequate training from educational institutions (49%)	Strong self-advocates (41%)	Firms give opportunities (27%)
5	Financial planning not top-of-mind (49%)	Strongly ethical (41%)	Strong support from colleagues (25%)

OPEN-ENDED REASONS FOR BELIEVING BLACKS HAVE ADVANTAGES OVER WHITES



**FACTORS WITH MOST INFLUENCE ON CAREER DECISION
(HIGHER THAN AVERAGE MENTIONS*) AMONG CURRENT FINANCIAL PLANNERS**

CFP® CERTIFICANTS, BLACK	CFP® CERTIFICANTS, LATINO	CFP® CERTIFICANTS, NON-BLACK & NON-LATINO
<ul style="list-style-type: none"> Help people build wealth (62%) Work with clients with similar economic/cultural backgrounds (22%) Work with clients with similar racial or ethnic backgrounds (21%) 	<ul style="list-style-type: none"> Potential for higher income (58%) 	<ul style="list-style-type: none"> You felt confident in your financial skills (49%) It offers a lot of job flexibility (39%) You saw or knew people in the profession who served as role models (31%)

**FACTORS WITH STRONG POSITIVE IMPACT ON CONTINUING CAREER
(HIGHER THAN AVERAGE MENTIONS*) AMONG CURRENT FINANCIAL PLANNERS**

CFP® CERTIFICANTS, BLACK	CFP® CERTIFICANTS, LATINO	CFP® CERTIFICANTS, NON-BLACK & NON-LATINO
<ul style="list-style-type: none"> Ability to help people build wealth (80%) Welcoming corporate environment (28%) Opportunity to work with clients of similar economic or cultural backgrounds (27%) Opportunity to work with clients of similar racial or ethnic backgrounds (27%) 	<ul style="list-style-type: none"> Potential for higher income (56%) 	<ul style="list-style-type: none"> Clients who trust you and feel confident working with you (82%)

*Higher than average mentions means that the percentages in these responses for each individual racial segment are statistically significantly higher than the percentages in these responses among the total sample of survey respondents.

In comparison, when respondents were asked what white planners' advantages are, the responses were much less strong and distinct. Only 35 percent of participants stated that the top advantage of hiring white planners is that they have strong role models. In other words, black and Latino candidates have a clearer financial planner brand image. While it is smart to capitalize on the diversity of experience black and Latino CFP® professionals provide, employers should make an effort to not preclude black or Latino CFP® professionals from working with clients outside of their racial group, or to assume that consumers of all races automatically prefer working with financial planners in their same racial group.

Without prompting, current planners strongly agreed (78 percent) that one of the main reasons they entered the profession is to help people deal with financial challenges. A draw for black financial planners was also helping people from their community and similar

economic and cultural background build wealth (62 percent). In comparison, almost 60 percent of Latino CFP® professionals stated that the potential for higher income was a significant draw to the profession.

Helping people achieve financial and life goals was also current planners' top motivation for continuing their planning career (88 percent). Eighty percent of black planners stated that their main motivation to remain in the field is the ability to help people build wealth. Again, the ability for higher income was the most-cited motivator for current Latino planners.

Thus, a key message that may be used to attract prospects of color, particularly black prospects, is that a financial planning career allows you to help people from your own community. The data points to a need to craft nuanced messages for different segments of the population and to understand their motivations.



PART III

**MAKING
ROOM FOR
BLACKS AND
LATINOS
IN THE
FINANCIAL
PLANNING
PROFESSION:
THE CALL
TO ACTION**

After learning more about the key barriers to entry into the profession, the Center set out to identify what support might be provided along the path to black and Latino prospects, and CFP® candidates. Attracting more black and Latino prospects to the financial planning profession will require joint effort from CFP Board and the Center, as well as firms, registered programs, influencer organizations, and CFP® professionals. Some of the recommendations to attract more black and Latino prospects to the financial planning profession and to make the profession more attractive are outlined below.

WHAT CFP BOARD AND THE CENTER FOR FINANCIAL PLANNING WILL DO

CFP Board and the Center recognize that simply making recommendations for increasing the number of black and Latino CFP® professionals will not get the job done. Accordingly, CFP Board and the Center seek to be a thought leader and convener in the area of diversity and inclusion and is engaged in and has committed to a number of initiatives based on the Diversity Advisory Group's recommendations, including:

MAINTAIN a Diversity Advisory Group, consisting of CFP® professionals, educators in CFP Board Registered Programs, academics and financial planning firm executives, to advise on progress toward diversifying the profession.

CONTINUE to convene Diversity Summits that bring together senior executives from financial services firms, organizations committed to diversity and inclusion, subject matter experts, and financial planner professionals to advance diversity in the financial planning profession for the benefit of the American public.

EXPAND the “I am a CFP® Pro” education campaign, which showcases diverse young CFP® professionals, the reasons they chose financial planning and CFP® certification, and the opportunities and challenges they've encountered.

CONNECT candidates for CFP® certification with a network of experienced CFP® professionals volunteering to provide guidance and support along the way through a CFP Board Mentorship Program.

PROVIDE black and Latino leaders in the profession opportunities to be more visible to broad audiences through speaking engagements, public appearances, media presentations and social media.

EDUCATE guidance counselors and placement officers in high schools and colleges on financial planning as a distinct specialty within financial services, and on the requirements and benefits of CFP® certification.

ESTABLISH (through sponsorship donations) and administer scholarship programs for underrepresented individuals in the financial planning profession to support the education and/or exam needed for CFP® certification.

DEVELOP a toolkit of initiatives and support mechanisms designed to assist black and Latino candidates in the CFP® certification pipeline including:

- Increase outreach to and create a toolkit for Hispanic Serving Institutions (HSIs), Historically Black Colleges and Universities (HBCUs) and schools with racially and ethnically diverse populations.
- Build a database of scholarships available to black and Latino prospects.
- Provide exam support and additional support for exam review and prep materials for candidates who fail the exam.
- Create an exam study community that encourages engagement.

CONDUCT an internal CFP Board review of all department functions and processes to determine alignment with the overall goal of increasing the number of black and Latino CFP® professionals.

SHOWCASE firm initiatives, including diversity hiring programs, to support and develop black and Latino financial planning professionals.

SUPPORT entrepreneurship and existing firms founded by people of color.

COLLABORATE with diversity efforts led by Financial Planning Association (FPA), National Association of Personal Financial Advisors (NAPFA) and other financial planning groups.



WHAT FIRMS CAN DO

Financial services firms' hiring and onboarding practices are rooted in history and culture, and firms need to understand, assess and shift culture to make workplaces inclusive and equitable for all planners. Firms can begin to take actions today that can build a foundational commitment to diversity, equity and inclusion in their firm and serve as catalysts for the field as a whole. Integrating these recommendations into growth strategies will ultimately allow firms to weave diversity intentionally and seamlessly into the fabric of their culture. Firms have the opportunity and resources to be leaders in the quest to diversify the industry and profession and to ensure that their policies and practices provide equal opportunity for employment, retention and advancement regardless of one's race and ethnicity. These proposed actions include:

EMBED diversity, equity and inclusion into the firm's growth strategy to address everything from workforce and clients to compensation models.

EDUCATE firm owners, senior leaders, and managers about the value of a diverse workforce beyond working with clients of color.⁴²

RECOGNIZE that black and Latino prospects pursuing CFP® certification may be deterred by the costs of preparatory education and by the difficulty of the CFP® exam. Firms can support these employees by covering or subsidizing these costs, allowing sufficient study time away from work, and making their employees aware of these benefits.

⁴²13 Effective Ways Your Organization Can Educate Employees on Diversity. Retrieved at <https://www.forbes.com/sites/forbescoachescouncil/2018/06/28/13-effective-ways-your-organization-can-educate-employees-on-diversity/#22f36e4c56ab>.

DEVELOP and utilize objective hiring criteria based on skills, rather than subjective hiring criteria, when evaluating all candidates. Eliminate bias with consistent questions and rubrics.⁴³

ENCOURAGE top management and owners of financial firms to make transparent commitments to racial diversity by specifying measurable diversity, equity and inclusion goals for the firm and monitoring progress toward those goals.

- Define metrics and set up accountability mechanisms for all aspects of the business (e.g., applicant pools, hiring, retention, vendors, clients) and be transparent about progress and challenges.⁴⁴
- Conduct cultural assessments and demographic surveys to measure changes and progress on diversity, equity and inclusion.
- Assess managers on diversity, equity and inclusion on performance reviews. Consider providing managers additional incentives for hiring and retaining diverse talent.

EVALUATE the impact of the firm's compensation structure on hiring and onboarding people of color. Develop models to allow employees to learn the ropes without the pressure to produce immediately. Ensure that any compensation structure is fair and equitable.

IDENTIFY and cultivate long-term relationships with organizations, professional societies, colleges and universities that can provide access to more racially diverse financial planners.

⁴³ How to Alter Your Hiring Practices to Increase Diversity. Retrieved at <https://www.forbes.com/sites/maynardwebb/2017/10/29/how-to-alter-your-hiring-practices-to-increase-diversity/#711676bc2029>.

⁴⁴ What Diversity Metrics are Best Used to Track and Improve Employee Diversity. Retrieved at <https://digitalcommons.ilr.cornell.edu/cgi/viewcontent.cgi?article=1063&context=student>.

RECRUIT diverse candidates — and highlight aspects of the profession that speak most directly to the career elements that are most satisfying to current financial planners, including the ability to help others and build wealth in communities of color.

PARTNER with minority business associations on internship programs.

BUILD and sponsor networks of black and Latino financial planning professionals, as well as in-firm and association mentoring programs.

DEVELOP and support mentorship programs, internally and externally. This allows CFP® professionals to share their passion with new candidates, expands a pipeline that will increase diversity within the sector, and has been proven to increase racial representation in management.⁴⁵

FACILITATE conversations to develop a shared understanding of race, diversity, equity and inclusion.

INCREASE the involvement of black and Latino financial planners in recruiting diverse talent, while being careful not to tokenize current employees.

⁴⁵Dobbin, Frank and Alexandra Kalev. Why Diversity Programs Fail. Harvard Business Review. July-August 2016. Retrieved at: <https://hbr.org/2016/07/why-diversity-programs-fail>

VALUE and actively support pro bono efforts by employees to support communities of color.

DEVELOP leaders of color by providing funding for leadership training created intentionally for leaders of color.

SUPPORT professional affinity groups that allow professionals of color to build support systems within their workplace (i.e., Association of African American Financial Advisors and Association of Latino Professionals for America).

TEST and evaluate pilot programs to determine which diversity initiatives work best for professionals of color and allies.



WHAT CFP BOARD REGISTERED PROGRAMS CAN DO⁴⁶

PARTNER with CFP Board and the Center on joint initiatives designed to encourage diverse students at your college or university to consider a career in financial planning.

PROMOTE CFP Board and the Center's existing programs within your network to raise awareness of financial planning careers and to offer support to those on their way into the profession:

- The “I am a CFP® Pro” education campaign promotes financial planning to young people of color by showcasing videos and promotional materials of diverse young CFP® professionals and the reasons they chose the profession.
- The scholarship programs assist qualified candidates to complete the education requirement for CFP® certification.
- The CFP Board Mentorship Program connects candidates for CFP® certification with a network of experienced CFP® professionals volunteering to provide guidance and support along the way.
- The CFP Board Career Center provides job and internship listings in financial planning and career management guidance, as well as hosts online career fairs that allow job seekers to connect with employers in real time.

IDENTIFY speaking and exhibiting opportunities for the Center at your events and conferences to raise awareness of the financial planning career, leveraging the Center's network of CFP® professional speakers around the country.

⁴⁶ CFP Board-Registered Programs are financial planning education programs at the college or university level that meet specific criteria for educating individuals who wish to fulfill the education component for obtaining CFP® certification.

WHAT INFLUENCER ORGANIZATIONS CAN DO

PARTNER with the Center on joint initiatives designed to encourage your constituents to consider a career in financial planning.

PROMOTE CFP Board and the Center's existing programs within your network to raise awareness of financial planning careers and to offer support to those on their way into the profession:

- The “I am a CFP® Pro” education campaign promotes financial planning to young people of color by showcasing videos and promotional materials of diverse young CFP® professionals and the reasons they chose the profession.
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IDENTIFY speaking and exhibiting opportunities for the Center at your events and conferences to raise awareness of the financial planning career, leveraging the Center's network of CFP® professional speakers around the country.

COMMUNICATE the importance of and encourage financial institutions to be transparent around their metrics for diversity, equity and inclusion.

WORK with financial planners and financial institutions to build financial literacy programs in communities of color.

SUPPORT entrepreneurship and existing firms founded by people of color.

WORK with firms to help them uncover and teach entry points of working with diverse communities.

WHAT YOU CAN DO

Whether you work at an organization, a firm, or for yourself, you can have a tremendous impact on the diversity of the profession. As stakeholders within this ecosystem, all of us have a role to play in ushering in a more diverse and inclusive workforce in the financial planning sector. In an effort to increase diversity, individuals can:

BECOME a mentor and/or a reverse mentor (meaning that you mentor someone who is in a higher position of authority in comparison to yourself). Mentorship will allow both parties to offer each other support, guidance and advice as they navigate conversations around diversity.

LEARN actively and continuously about allyship and practice it in meetings, throughout hiring and/or promotion processes, and in daily interactions.

EVALUATE your behaviors and biases and be willing to be uncomfortable.

BE professionally courageous by sharing your story, and invite the stories of others.

DO pro bono work for communities of color, thereby making the profession and financial planning career opportunities more visible.

ADVOCATE for and recommend people of color within your firm or with others for advancement and opportunities.

GIVE the gift of education by contributing to Center scholarship programs for underrepresented populations who are seeking to complete requirements for CFP® certification.



IN CONCLUSION

The Center invites the participation and support of firms, influencer organizations, professional associations and CFP® professionals. As individuals and representatives of organizations, we have the agency and power to start these powerful conversations and move them from ideas to actions. The Center is confident that, with input from all stakeholders, we will be able to transform and sustain our profession. We need to summon the professional courage to be authentic allies. The task ahead is a

significant one and will require sustained commitment, collaboration and resources both now and for the long term. Shifting culture and practices to make workplaces more diverse, inclusive and equitable cannot be done overnight, and the journey towards a diverse workforce is a marathon, not a sprint. In the view of CFP Board, the Center and the Diversity Advisory Group, now is the time to put words into action and begin this critical work. At stake is the strength, quality, relevance and integrity of the financial planning profession.

ABOUT THE RESEARCH The CFP Board Center for Financial Planning commissioned the comprehensive qualitative and quantitative research exploring racial and ethnic diversity among financial planners. The research was conducted by Fondulas Strategic Research in consultation with the Center's Diversity Advisory Group and The Raben Group. Quantitative findings are based on an online survey of professionals at financial firms responsible for recruiting and hiring financial planners; current black and Latino CFP® professionals; CFP® professionals who are neither black nor Latino; consumers with investable assets or income of \$100,000 or more who work with a financial planner; and black and Latino business professionals and students, age 20-54, open to considering a career in financial planning. Qualitative results are based on in-depth interviews and focus groups with the same constituent groups. A sample of 2,276 adults from the U.S. participated in the study.

ABOUT CFP BOARD Certified Financial Planner Board of Standards, Inc. is a professional body for personal financial planners in the U.S. CFP Board sets standards for financial planning and administers the prestigious CFP® certification — one of the most respected certifications in financial services — so that the public has access to and benefits from competent and ethical financial planning. CFP Board, along with its Center for Financial Planning, is committed to increasing the public's awareness of CFP® certification and access to a diverse, ethical and competent financial planning workforce. Widely recognized by firms as the standard for financial planning, CFP® certification is held by over 82,000 people in the U.S. Learn more at [CFP.net](https://www.cfp.net)

ABOUT THE CFP BOARD CENTER FOR FINANCIAL PLANNING The CFP Board Center for Financial Planning seeks 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 brings together CFP® professionals, firms, educators, researchers and experts to address profession-wide challenges in the areas of diversity and workforce development, and to build an academic home that offers opportunities for conducting and publishing new research that adds to the financial planning body of knowledge. More about the Center and its initiatives can be found at [CenterforFinancialPlanning.org](https://www.CenterforFinancialPlanning.org)

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