



Written Testimony of CFP Board in Support of HB 323

March 3, 2025

Submitted via email to [hbus@house.idaho.gov](mailto:hbus@house.idaho.gov)

Mr. Chairman and Members of the Business Committee:

For the record, this written testimony is submitted by Erin Koeppel, Managing Director, Government Relations and Public Policy Counsel at CFP Board.

CFP Board consists of two affiliated non-profit organizations, the Certified Financial Planner Board of Standards, Inc. and the Certified Financial Planner Board of Standards Center for Financial Planning, Inc. (collectively, "CFP Board"). CFP Board operates the CFP® certification program, which sets high standards of competency and ethics for financial planning in the United States. Today, more than 103,000 CFP® professionals (or approximately one-third of the country's retail financial professionals) provide important financial advice and financial planning services to everyday Americans in all 50 states. This includes 380 CFP® professionals in Idaho, who account for approximately 20 percent of all retail financial professionals in the state. CFP® professionals stand out because they voluntarily commit to CFP Board- as a part of their certification - to act as a fiduciary and, therefore, to act in the best interests of the client at all times when providing financial advice.

CFP Board supports House Bill (HB) 323 – also known as “report and hold” legislation – because it establishes mechanisms that will protect Idaho’s senior investors. Seniors and other vulnerable Americans among the most targeted for financial exploitation. Given their age and retirement status, they are unlikely to earn back their losses, which can have a drastic effect on the quality of their retirement and their ability to afford even the most basic services, like medical care and prescription drugs. Losses sometimes force seniors and other vulnerable adults to rely on state programs to a greater degree than they would have if they were not victimized, costing the state additional dollars, which we can combat through HB 323.

Idaho is one of only eight states without a “report and hold” law. For CFP® professionals working in other states, “report and hold” laws like the proposed HB 323 afford a noncompulsory avenue for their firms to hold payments if illicit activity is suspected, with important safe harbors from litigation for firms and redress for consumers in cases of bad faith. They allow also authorities to investigate cases, share information, and save firms from compliance costs.

We understand that, in 2023, there were 14,424 reported scam cases in Idaho, with losses to Idahoans totaling over \$40 million. This legislation will allow Idaho to help ensure that the hard-earned retirements of Idahoans are better protected from those who might take advantage of our most vulnerable citizens.

Sincerely,

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