



**February 28, 2025**

**CFP Board – Request for Comment  
Proposed Updates to Competency Standards**

**Submitted by:  
Corey Frayer  
Director of Investor Protection  
Consumer Federation of America**



## **Request for Comment on Proposed Revisions to Competency Standards**

I applaud CFP Board's continuing efforts to ensure that investors receive the value they expect from working with a certified financial planner. Updating its competency standards in response to a dynamic and rapidly evolving financial marketplace serves investors and financial professionals alike. Thank you for the opportunity to offer input, and please find CFA's comments on specific proposed amendments below.

### **Experience Standards**

Working families that have the least time to spend making complex decisions about how best to plan for their financial futures are often those that can least afford to seek high-quality, professional advice. CFP Board's proposal to encourage more pro-bono work as financial planners accumulate experience toward their 6,000-hour experience requirement will benefit Americans that need guidance the most. It will also expose planners to a more diverse set of financial circumstances as they hone their skills providing advice best fit to their clients' unique needs. I am strongly supportive of initiatives that reduce inequality and provide a level playing field for all retirement savers and encourages CFP Board to continue exploring ways to ensure the expertise of certified financial planners is available to all.



## Examination Standards

Financial expertise alone is not sufficient to ensure that financial planning customers receive the advice that best serves their needs. CFP Board's efforts must be backed by a commitment to meeting high standards. The Board's holistic approach to ensuring planners are meeting the high standards it has set by explicitly including ethics requirements as part of its core certification standard is critical to serving the interests of investors. American families are owed the highest degree of commitment to advice unaffected by conflicts of interest of the financial professionals they rely on to inform critical decisions about their futures. Centering ethics as a core requirement helps to ensure certified financial planners understand and meet those standards. As such, it fosters trust – trust that not only eases the concerns investors may have charging their savings decisions to a stranger, but also the trust necessary to draw even more savers to financial planners' services.

## Maintaining Certification Standards

The financial markets are rapidly growing more complex, with novel products and investment vehicles being introduced with greater frequency than ever before. It is critical that financial professionals devote time to keeping up with a quickly evolving landscape so they can accurately assess the suitability and risks of new financial products and provide the best advice to their clients. Strong and substantive continuing education requirements serve to ensure that CFP Board's professionals keep pace with these developments. It is especially important that CFP Board independently identify specific topics that require immediate attention to issues, for example, complex ETFs, crypto



assets, or changes in laws and contractual terms that may affect investors' rights and their planning decisions. I further supports additional efforts to encourage planners to provide their services free of cost to low and moderate income and vulnerable communities. Historically, these communities are the most heavily targeted by unscrupulous financial firms and advisers hocking predatory financial products. It is critical that all families have access to the ethical and expert eye of a certified planner who is held accountable to carefully determining whether such products truly serve their clients' interests.

CFP Board's competency requirements help to assure that investors receive the best advice from the financial experts they trust with their hard-earned money. We appreciate the Board's continued dedication to improving its standards and encourage the continued development and revision of its standards as financial markets, and investors' needs, evolve. Thank you for the opportunity to comment on the proposal, and your efforts to ensure all working Americans receive the investing advice that meets their unique circumstances and needs.

Corey Frayer  
Director of Investor Protection  
Consumer Federation of America



February 28, 2025

CFP Board of Standards  
1425 K Street, N.W., #800  
Washington, D.C. 20005

Re: Proposed Changes to the Competency Standards for CFP® Certification

Dear CFP Board of Standards:

Better Markets, Inc.,<sup>1</sup> appreciates the opportunity to comment on proposed changes to the competency standards of the CFP Board of Standards (“Board”). We commend the Board for reviewing, updating, and strengthening its competency standards for its certified financial planners. Those competency standards go hand in hand with the strong duty of loyalty that the Board has adopted in its Standards of Conduct, which include a fiduciary duty to act in the best interests of the client and to place the interests of the client *above* the interests of the CFP® professional.

The undersigned served as better Markets’ representative on the Board’s Commission on Sanctions and Fitness (“CSF”). After a thorough, multi-year deliberative process that included public comment, the CSF recommended extensive changes to strengthen the Board’s Sanction Guidelines and Fitness Standards. The vast majority of those recommendations were embraced and adopted by the Board. To its credit, the Board has now engaged in a similar process to ensure that enhancements to its competency standards are informed by a commission of experts—the Competency Standards Commission—and also publicly vetted.

The Board’s requirements for certification encompass education, experience, testing, and continuing education. They are all critical to ensuring the level of competence that clients have a right to expect from their planning professionals. This is particularly important in the financial services marketplace, where products and regulatory requirements are complex and constantly evolving.

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<sup>1</sup> Better Markets is a non-profit, non-partisan, and independent organization founded in the wake of the 2008 financial crisis to promote the public interest in the financial markets, support the financial reform of Wall Street, and make our financial system work for all Americans again. Better Markets works with allies—including many in finance—to promote pro-market, pro-business, and pro-growth policies that help build a stronger, safer financial system, one that protects Americans’ jobs, savings, retirements, and more.

The revisions proposed by the Competency Standards Commission will strengthen the Board's competency standards and update them in ways that serve the public interest. For example, they would enhance the "experience" requirement by more concretely providing that the relevant experience must address at least three steps of the financial planning process. They would also strengthen the continuing education requirement by increasing the minimum number of hours from 30 to 40 in every two-year cycle. Further, they would allow the Board to require continuing education on specific topics when new laws or regulations affect the profession. The proposed revisions would also provide flexibility in ways that serve the public interest. For example, they would allow candidates to report and accumulate up to 500 hours of pro bono experience toward the 6,000-hour experience requirement.

The proposed revisions are worthy of support for two additional reasons. First, they appropriately reflect the two core elements of the genuine fiduciary duty found in the law, which includes not only the duty of loyalty to a client but also the duty to provide high-quality, competent advice. The Employee Retirement Income Security Act, for example, reflects these two distinct but vital elements. *See 29 U.S.C § 1104.*

Second, the work of voluntary financial industry organizations like the Board is taking on increased importance as the current administration dramatically scales back financial regulation on all levels, including examinations, rulemaking, and enforcement. At all times, strong and enforceable industry standards are essential for protecting clients, consumers, and investors against fraud and abuse; that is even more true where the federal government cannot be relied upon to safeguard Americans who rely heavily on financial products and services in their everyday lives.

In short, we support the process that the Board has followed in strengthening and updating its competency standards, and we support the resulting recommendations. We hope these comments are helpful.

Sincerely,

A handwritten signature in blue ink that reads "Stephen Hall". The signature is fluid and cursive, with "Stephen" on the top line and "Hall" on the bottom line.

Stephen W. Hall  
Legal Director and Securities Specialist

Better Markets, Inc.  
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FINANCIAL  
PLANNING  
ASSOCIATION

FINANCIAL PLANNING ASSOCIATION

1290 Broadway, Suite 1625  
Denver, Colorado 80203

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February 26, 2025

CFP Board of Standards  
Attn: CFP Board Board of Directors  
1425 K St. #800  
Washington, D.C., 20005

**RE: Financial Planning Association® (FPA®) Comments on Proposed Revisions to Competency Standards.**

Dear CFP Board Board of Directors,

On behalf of the Financial Planning Association (FPA), please accept this comment letter detailing our response to the CFP Board of Standards Board of Directors (CFP Board) proposed revisions to CFP Board's Competency Standards released on December 17, 2024.

FPA supports more than 17,000 members and 77 chapters and state councils nationwide. FPA's core members are CFP® professionals, and, as such, FPA encourages high standards of professional competence, ethical conduct, and clear, complete disclosure when serving clients. Our members work with clients on budgeting, debt management, student loans, credit card debt, insurance, taxes, retirement, investments, and estate planning, among many other topics.

**FPA supports CFP Board's proposal to incorporate pro bono service into Continuing Education and Experience standards.**

FPA applauds CFP Board's proposal to allow CFP® professionals to earn up to 10 of the proposed required 40 hours of Continuing Education (CE) credits every two years through pro bono activities and to allow a portion of extra CE credits to carry over between compliance periods. Similarly, FPA strongly supports CFP Board's proposal to allow CFP® professionals to accumulate up to 500 hours of pro bono experience toward the 6,000-hour experience requirement of the Standard Pathway.

The FPA Pro Bono Program connects passionate financial planning practitioners to individuals, families, and communities in need. Every year, FPA chapters and members provide thousands of hours of one-on-one, no-strings-attached pro bono financial planning advice to thousands of consumers nationwide.

Pro bono is foundational to building a truly recognized profession. It requires the willingness of professionals to use their knowledge and expertise to support those who can benefit from those services. For more than two decades, FPA members and chapters have been doing their part to help those from underserved and at-risk communities while engaging in an activity that makes the profession resonate. Pro bono opportunities for FPA's CFP® professional members provide vital services to our members' communities. They are also highly educational opportunities for CFP® professionals for skill-building and career development, making CFP Board's proposal to allow a portion of CE to come from pro-bono activities a clear benefit for both communities who need increased access to trustworthy and competent financial advice and the professional goals and needs of CFP® professionals.

**FPA requests that CFP Board consider allowing a portion of Continuing Education credits to be satisfied by a course(s) covering "practice management."**

FPA shares CFP Board's commitment to better serving consumers and professionalizing financial planning through robust CE requirements and programming. FPA members and chapters have repeatedly expressed their desire for CFP Board to allow courses on practice management to account for some portion of CE requirements.

The role of CE is to ensure that CFP® professionals maintain and develop skills and stay up to date on evolving knowledge in financial planning. This should ultimately ensure CFP® professionals serve their clients to the best of their ability. We believe that robust skills and knowledge of best practices in practice management are important components of this ability.

Further, practice-management-related CE is offered in other professions, such as the legal profession. Like CFP® professionals, lawyers receive virtually no education on practice management during their legal training. However, many state Bars offer entire sections of CE dedicated to various aspects of practice management. For example, the [Texas State Bar](#) offers CE courses on succession planning, malpractice insurance, and best practices for working with contractors, among other topics.

Practice management educational sessions are offered at most major financial planning conferences. At these conferences, it's common for FPA members to attend sessions on practice management topics over CFP Board CE-qualified courses because the content is vital to our members' business success and sorely needed. We strongly encourage CFP Board to consider incorporating practice management courses into the existing CE requirements.

**FPA requests additional guidance regarding how CFP Board would implement the proposed requirement to specify certain CE topics when new laws, taxes, or regulations impact the profession.**

In general, FPA sees merit in the proposal to modify CE requirements, as needed, to ensure that CFP® professionals are up-to-date on relevant laws, taxes, or regulations impacting the profession (or their clients in relevant ways). However, FPA respectfully requests written guidance from CFP Board on

implementing this. Guidance should include, for example, what criteria CFP Board would use to determine that certain taxes, laws, or regulations rise to the level of importance to justify a separate CE requirement, if/how CFP® professionals may have the ability to voice opinion on these decisions, and whether CFP® professionals may have the opportunity to request a waiver of a potential subject if it's not relevant to their practice areas.

As CFP Board knows, CFP® professionals' individual practices cover various services, and a new law, tax, or regulation relevant to one CFP® professional may not be relevant to another. The proposal potentially removes control of CE choice out of the hands of the individual CFP® professional for the type of CE they need to best serve their clients. While FPA certainly appreciates the purpose of this proposal, we believe that additional outreach and input is needed to ensure its application is useful—in practice—for our members.

We thank CFP Board and the Competency Standards Commission for considering our request regarding practice management CE and for your dedication to advancing our shared goal of deeply incorporating pro bono service into the financial planning profession. The current proposal is an excellent step in the right direction, and we look forward to working together to ensure its successful implementation.

Sincerely,



Paul Brahim, CFP®, CEPA®  
2025 FPA President



Dennis J. Moore, MBA, CFP®  
Chief Operating Officer, Interim CEO

February 28, 2025

*Via online submission*

Certified Financial Planners Board of Standards, Inc.  
1425 K. Street NW, #800  
Washington, DC 2005

**RE: Proposed Changes to the CFP Board's Competency Standards**

To Whom it May Concern:

I write on behalf of the Public Investors Advocate Bar Association ("PIABA"), an international bar association comprised of attorneys who represent investors in disputes with the securities industry. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums, while also advocating for public education regarding investment fraud and industry misconduct. Our members and their clients have a strong interest in rules promulgated by the CFP Board relating to both investor protection and disclosure. .

PIABA appreciates the opportunity to comment on the proposed changes to the Competency Standards developed by the CFP Board's Competency Standards Commission. PIABA generally supports the proposals and hopes that these will strengthen investor protection for clients of CFP professionals. Our support is rooted in the belief that consumers deserve financial advice that is in their best interest and is delivered by a competent financial professional.

PIABA strongly supports the revised standards relating to maintain the CFP Board certification including, but not limited to, the minimum CE requirement of 40 hours every two years. These requirements are essential in the financial services industry where products continue to become more complex and regulations are frequently changing.

While the ethical standard of always working in the client's best interest is fundamental to any client-adviser relationship, we believe it is equally important that the financial adviser demonstrate competency in their field. PIABA supports the CFP Board's requirements for certification -- education, experience and a comprehensive knowledge exam. These requirements

assist financial professionals to stay current on products, practices, rules and regulations. This is essential in the financial services industry.

In sum, PIABA supports the CFP Board and the recommendations of the Competency Commission. PIABA thanks the CFP Board for the opportunity to comment on this proposal.

Respectfully submitted,



Adam Gana, President  
Public Investors Advocate Bar Association

**Laura P. Hall**

Retired, Director of Client Services and Senior Portfolio Manager  
REDW Wealth in Albuquerque, New Mexico  
Amarillo, Texas 79121  
February 17, 2025

**To: CFP Board of Standards**

I am writing to express my strong support for the proposed addition of the Certified Investment Management Analyst® (CIMA®) certification to the list of approved credentials under the Accelerated Path for CFP® certification.

As a holder of the CIMA certification, I have firsthand experience with the rigorous education and competency standards required to earn this designation. The CIMA program equips professionals with advanced expertise in investment management, portfolio construction, and financial consulting. These competencies align closely with the skills required for CFP® certification, making CIMA certification an excellent preparatory credential. By recognizing CIMA certification, the CFP Board would attract more highly qualified candidates to the CFP® certification program — further elevating its own prestige while broadly strengthening investment and wealth management client outcomes for the public.

I commend the CFP Board's initiative to modernize its Competency Standards and align them with other respected credentials. I urge the Board to add the CIMA certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course).

It is my strong belief that doing so will strengthen the financial planning profession and benefit clients nationwide and around the world.

Thank you for giving me the opportunity to comment on this important matter.

Sincerely,

**Laura P. Hall**

Retired, Director of Client Services and Senior Portfolio Manager  
7203 Versailles Dr.  
Amarillo, Texas 79121  
505-710-8980  
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February 12, 2024

Certified Financial Planner Board of Standards, Inc.  
1425 K Street NW #800  
Washington, DC 20005

**Subject: Request to Recognize Enrolled Agents as Eligible Attestors for CFP® Experience Hours**

Dear CFP Board,

On behalf of the National Association of Enrolled Agents (NAEA), I am writing to formally request that Enrolled Agents (EAs) be added to the list of credential holders authorized to attest to a CFP® candidate's experience hours.

As you are aware, the CFP Board recognizes work completed through the IRS Volunteer Income Tax Assistance (VITA) program as eligible experience under the 6,000-hour pathway, given its alignment with the primary elements of the financial planning process. However, despite this recognition, CFP® candidates supervised by an Enrolled Agent during their VITA service cannot count those hours toward their certification requirement. Currently, only supervisors holding a ChFC, CPA, licensed attorney, or PhD in business are permitted to verify experience hours.

This exclusion of Enrolled Agents is a significant oversight. EAs are federally licensed tax professionals with deep expertise in tax law, compliance, and planning—integral components of holistic financial planning. Many EAs oversee VITA sites, mentor volunteers, and provide critical tax guidance, yet their role as financial planning professionals is not reflected in CFP Board policy. Given that VITA work meets the Board's experience standards, it is only logical that the supervisors of such work—including EAs—should be recognized as eligible to attest to experience hours.

Updating this policy would ensure that candidates are not unfairly restricted from earning credit for meaningful, relevant experience simply due to the credentials of their supervisor. This change would also align with the CFP Board's mission to uphold the highest standards of competency and ethics within the financial planning profession. It will also help with the CFP's Board's efforts to address the shortage of new planners by creating more pathways to enter the field. In fact, this issue was brought to us by NAEA member, Ian Gates, who has completed the required hours but is unable to get the necessary attestation because his supervisor for the pro bono work he did at VITA is an enrolled agent.

We respectfully urge the CFP Board to reconsider its stance and formally recognize Enrolled Agents as eligible supervisors for CFP® experience hours. We would welcome the opportunity to discuss this further and provide any necessary supporting information.

Sincerely,  
Megan Killian, CAE  
Executive Vice President  
National Association of Enrolled Agents

**Brad Stoehr**

Financial Advisor

Elsass Financial Group

Wadsworth, OH

February 10, 2025

**To: CFP Board of Standards**

I am writing to express my strong support for the inclusion of the Certified Investment Management Analyst® (CIMA®) certification in the list of approved credentials under the Accelerated Path for CFP® certification.

As a CIMA® certification holder, I have experienced firsthand the rigorous education, ethical standards, and advanced competencies required to earn this designation. The CIMA® program is an intensive, graduate-level curriculum that provides deep expertise in investment management, portfolio construction, risk assessment, and financial consulting—core competencies that align closely with the knowledge and skills required for CFP® professionals. Given this strong overlap, recognizing the CIMA® certification as a qualifying credential would be a logical and beneficial step for the CFP Board.

By allowing CIMA® certificants to fulfill the CFP® coursework requirement (excluding the Capstone Course), the Board would not only encourage more highly qualified professionals to pursue CFP® certification but also enhance the prestige of the CFP® designation itself. This alignment would attract top-tier investment professionals, elevate the financial planning profession, and ultimately benefit the clients we serve by improving the overall quality of financial advice.

I commend the CFP Board for its commitment to modernizing its Competency Standards and recognizing respected professional credentials. I urge you to formally include the CIMA® certification in the list of approved Accelerated Path credentials, ensuring that the financial planning industry continues to grow in both expertise and accessibility.

Thank you for the opportunity to provide input on this important matter. I appreciate your time and consideration.

**Sincerely,**

Brad Stoehr

Financial Advisor

Elsass Financial Group

***Please see my comments below, noted in teal italics***

Maintaining Certification Standard

**1. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Increase the minimum CE requirement to 40 hours every two years.**

- *How will CFP Board measure success with the additional hours?*
- *Please consider quality over quantity. Increase the requirements for firms that deliver the CE so that the content is consistently worthwhile. Ask CFP® professionals for feedback to identify the quality providers rather than just increasing the number of hours required (along with increasing revenue to CFP Board).*
- *Will the additional revenue cover the cost of implementing the new CE requirements? You should have a documented forecast of the cost/benefit before adopting any new policies and standards. Please do not raise my annual certification fee any higher.*

**2. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Allow up to 10 hours of excess CE hours to carry over the next two-year certification period.**

- *This sounds like a reasonable idea until you have to administer it. Don't add more bureaucracy, complexity and cost to the process.*
- *What is the incremental cost to update the CE tracking system AND have staff follow-up on inquiries and requests when carried-over CE is in question? You should have a documented forecast of the cost/benefit before adopting any new policies and standards.*
- *Can these 'carry over' hours all be earned during the first year of the two-year accumulation period? Would there be additional parameters on eligibility for credit?*
- *What happens if new topics are required after the 'carry over' 10 hours have been accrued? Would the requirement then be more than 40 hours?*

# THE PROFESSIONAL EXPERIENCE PATHWAY



DECEMBER 2024

PREPARED BY:  
**Edward Jones** ©

# CURRENT STATE

# FUTURE STATE

Headline	Headline
<p><b>CFP® Board Requires Bachelor's Degree to Use Certification Marks Publicly</b></p> <p>Speaks to strategic priorities.</p> <p>Expands access to competent and ethical financial planners by increasing the number and diversity of CFP® professionals.*</p>	<p><b>CFP® Board Strengthens Its Talent Pipeline, Supporting Future of Financial Planning Industry</b></p> <p>Moves toward diversifying the financial planning profession, supporting one of its core strategic priorities.</p> <p>Takes action to support a sustainable and diverse financial planner workforce while maintaining high standards.</p>
<p>Begins to see discouraging changes in data surrounding college cost, enrollment, and completion as a roadblock to equipping a diverse CFP® talent pipeline.</p> <ul style="list-style-type: none"><li>These numbers demonstrate a particularly adverse impact to diverse populations who have the highest barriers to obtaining degrees.<sup>2</sup></li></ul>	<p>Responds to college enrollment and completion trends and rising cost barriers.</p> <ul style="list-style-type: none"><li>Enrollment has declined by 1.5 million since 2010.<sup>3</sup></li><li>College completion rates have stagnated at <b>62%</b> in recent years.<sup>4</sup></li><li>In the past 20 years, college tuition and fees have <b>grown twice as fast</b> as the consumer price index (CPI).<sup>5</sup></li></ul>
<p>Observes financial companies that do not require a degree due to changing educational and industry trends.<sup>7</sup></p> <ul style="list-style-type: none"><li>Examples include: Edward Jones, Merrill Lynch and Ameriprise</li></ul>	<p>Removes barrier to pursuing and/or demonstrating CFP® acumen for many, including a disproportionately larger diverse population. The estimated impact is <b>14% of FA population or 33,771 individuals</b>.<sup>6</sup></p>
<p>Considers clients' strong desire to work directly with qualified financial professionals<sup>11</sup> and the projected <b>109,000 financial advisors leaving the industry</b> within the next decade due to retirement.<sup>12</sup></p>	<p>Aligns with companies from nearly every sector in removing formal education requirements as a necessary component.<sup>8,9</sup></p> <ul style="list-style-type: none"><li>Examples include: GM, Google, Microsoft and Apple.<sup>10</sup></li></ul>
<p>Maintains same standards for 50 years.</p> <ul style="list-style-type: none"><li>Must hold a bachelor's degree or higher (in any discipline) from an accredited college or university or fulfill the bachelor's degree requirement within five years of passing the CFP® exam.</li></ul>	<p>Understands the evolving mindset that experience and hands-on learning can happen outside the confines of a college classroom.</p>
<p>Sets strategic priorities to develop a sustainable and diverse financial planner workforce.</p>	<p>Supports the ever-widening diverse base of certificants in support of showing their marks publicly.</p>

\*CFP® Board CEO Kevin Keller says that diversifying the financial planning profession is one of CFP® Board's core strategic priorities, but there is 'work ahead' as CFP® Board develops initiatives to further strengthen the talent pipeline for years to come.<sup>1</sup>

# PROFESSIONAL EXPERIENCE PATHWAY

These insights and research led to a new Professional Experience Pathway for professionals absent a bachelor's degree, while maintaining the rigor and caliber of CFP® Board standards, supporting our industry, clients and community financial health.

For individuals who hold a bachelor's degree, the current experience paths remain the same.		For individuals who do not hold their bachelor's degree, the experience pathways to the left must be met, AND a new <b>Professional Experience Pathway</b> may be substituted for the current CFP® Education Requirement.
<b>Standard Pathway: 6,000 Hours</b>  <b>Part 1:</b> Your experience must fall within one or more of the 7 primary elements of the personal financial planning process.	<b>Apprenticeship Pathway: 4,000 Hours</b>  <b>Part 1:</b> All job activities must include experience in all 7 primary elements of the personal financial planning process.	<b>Additional Experience Requirement:</b>  An additional 4,000 Hours of experience as outlined in the Standard Pathway. Reduced by: <ul style="list-style-type: none"><li>Undergraduate studies completed can count toward the Additional Experience Requirement at a rate of 1,000 hours per year completed.</li><li>Professional non-financial planning experience can be considered toward the Additional Experience Requirement up to a maximum of 2,000 hours. Experience must undergo a CFP® Board review and be submitted along with a formal Letter of Recommendation from the supervising CFP® professional in addition to the current attestation.</li></ul>
<b>Part 2:</b> Your experience can be satisfied through one or more of the following 5 ways: <ul style="list-style-type: none"><li>Engaging personally with individual clients.</li><li>Supporting the financial planner and/or financial planning process (directly or indirectly).</li><li>Supervising financial planners and/or the financial planning process (and may also have direct client interaction).</li><li>Completing an internship or the Financial Planning Association (FPA) residency program.</li><li>Teaching college-level courses in financial planning concepts.</li></ul>	<b>Part 2:</b> All 4,000 hours of your experience must be delivered by personally engaging with individual clients.  <b>Part 3:</b> All 4,000 hours of your experience must be completed under the direct supervision of a CFP® professional, with verification and attestation from the supervising CFP® professional conducted by CFP® Board.	<b>+</b>

\* [The Paths to Experience | CFP® Board](#)

# SAM JANSEN

## MILITARY COLONEL

With 17 years of proven ability to lead and manage under pressure, rising in ranks throughout his military career, now retired, has moved into an advisor role for three years, and is ready to take the CFP® exam. He is in his second successful career yet has never earned a four-year degree. Initiating college at this stage of life would not be a benefit as his professional experience has led to robust learning. "As a leader in the Military, I would focus on the continuous training and development of my squad. That's why I think it's so important that we have continuous learning as one of our mindsets. Seeking new experiences will help us achieve our long-term goals." Sam believes there are many parallels between his military service and what he does for clients.

### **Understands Value**

Sam has built a thriving practice with a clearly defined ideal client base serving high-ranking military families, integrating the 7 primary elements of financial planning. Sam understands the value and power of the CFP® and wants to leverage this fully with his clients.

### **Going Back for College Degree**

Going back to the classroom to earn a college degree is out of scope for Sam's life as he has spent much of his time learning both through books and in real life situations. He is confident he can pass the exam and best serve his clients focused on his current work.

### **Ready to sit for the CFP® Exam**

After completing his CFP® coursework, he is ready to sit for the CFP® Exam.

### **Professional Education**

Professional Education: MQFP,® Series 7, 66, Life and Health.

### **Additional Experience**

Sam has completed 6,000 hours of financial planning experience, partnering with a CFP® professional and has a glowing recommendation letter attesting to his capabilities and time.

This means he has completed the Experience requirement with 4,000 hours through the Apprenticeship Experience Pathway. He then applies his additional 2,000 financial planning experience hours plus 2,000 of his (non-financial planning) military experience hours to complete the Additional Experience Requirement for the Professional Experience Pathway.

### **Provides Pro-Bono Financial Education**

Sam provides pro-bono financial education sessions to families on the military base as his way of giving back.



# NAOMI CHU

## FORMER RESTAURANT OWNER

Naomi lives in a MidAmerica pocket that is densely Asian. She completed two years of college before deciding to begin a career instead. She built a thriving restaurant from the ground up, including marketing and gaining investors based off her business plan, running successfully for 10 years until Covid caused Naomi to close her doors. Motivated by this turn, not only to build a more sustainable business, but one she felt gave her and her community purposeful impact as a Financial Advisor.

### Cost of College Prohibitive

She has a thriving practice serving the Asian community in her area, as she feels they have been under served or often feel it is hard to communicate with those who are not Asian. Cost of college is prohibitive as she is sending any extra monies back home to her family.

### Provides Monthly Financial Education

Naomi provides monthly financial education sessions to women in her community who are often not educated on finance due to culture constraints as this aligns to her purpose.

### Professional Education

Professional Education: AAMS,™ Series 7, 66, Life and Health.

### Passed the CFP® Exam

During the last four years she has learned all she can, leveraging the primary elements of personal financial planning with her clients. Naomi passed the CFP® exam and would like to leverage her marks to gain prominence in her community, however she does not have a four-year degree.

### Extended Experience

She has completed 8,000 hours of financial planning experience and submits her two years of undergraduate work, which provides her with 2,000 additional hours of experience. This helps her achieve both the Experience requirement via the Standard Experience Pathway and the Education requirement by substituting her coursework and additional financial planning experience via the Professional Experience Pathway.

### Outcome

Thanks to the Professional Experience Pathway, both Sam and Naomi are both ready to proudly display their hard-earned CFP® certifications in their communities.



### Women Investor Stats

- 60% make financial decisions independently.
- 39% hold investments yet 58% feel somewhat or very confident in their ability to make sound financial decisions.

A recent study of 3,500 middle-income Black women found 60% had difficulty in finding financial professionals or advisors they believed they could trust.

# CERTIFICATION STANDARDS

Implementing the recommended Professional Experience Pathway not only aligns with the Standards and Certification set forth by the CFP Board, but it also supports and enhances it.

## ACCESS

CFP Board expands Access to competent and ethical financial planners by increasing the number and diversity of CFP® professionals.

This recommendation supports:

- All advisors that come from diverse backgrounds and offer a wide range of expertise.
  - Experienced advisors.
  - Second Career.
  - Next-Gen.

## WORKFORCE

CFP Board develops a sustainable and diverse financial planner Workforce.

This recommendation supports:

- Diverse populations have trust in similar diverse representation who may not have access to four-year colleges and universities.

## STANDARDS & CERTIFICATION

CFP Board sets, administers and enforces Certification Standards that warrant public trust.

## COMMUNITY/ REGULATORY ENGAGEMENT

CFP Board engages the financial advice ecosystem to advance the financial planner profession and influences policy for the benefit of the public.

This recommendation supports:

- More diverse financial planning backgrounds brings in a wider perspective.

## AWARENESS

CFP Board increases Awareness of CFP® certification as the must-have financial planner credential for consumers and advisors.

This recommendation supports:

- Wider market reach due to financial planners coming from various backgrounds.
- Penetrating underserved markets.

# NON-TRADITIONAL JOBS FOR LAW-TRAINED PROFESSIONALS

Based on research by two law school career services directors and supplemented by Susan Gainen (see credits at the end of the document). You will find some consistent themes: just as in traditional legal positions, key skills are writing, analysis, communication and interpersonal skills. Their categories are:

## Alternative Dispute Resolution

Arts/Media

Corporate

Education

Financial Services

## Government

Fund Development (Institutional Advancement)

HR/Recruitment

Legislation/Lobbying

Non-Profit Management

## ALTERNATIVE DISPUTE RESOLUTION

### Mediator (Small ADR Company)

**FUNCTIONS:** Mediates disputes

**SKILLS:** negotiation, mediation, fact analysis, issues ID, ability to distinguish fact patterns, aware of risks & liabilities

**QUALIFICATIONS - MINIMUM/PREFERRED:** B.A. /interpersonal skills

**HELPFUL BACKGROUND:** Substantive training in a specific practice, government practice, mediation training

### Executive director (Non-profit mediation service)

**FUNCTIONS:** Oversee & administer all activities, promote services, manage & train staff, mediate & facilitate negotiations

**SKILLS:** Negotiation/mediation, persuasion, general legal knowledge, work independently, presentation skills, leadership and management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Management and fundraising experience/ J.D.

**HELPFUL BACKGROUND:** ADR courses and clinics in law school, litigation in private practice

## ARTS/MEDIA

### Associate Publisher (Legal monthly newspaper)

**FUNCTIONS:** Promotions and PR, advertising, sales, selection of editorial features; some writing for the publications

**SKILLS:** Writing, issues identification, negotiation, teamwork, presentation skills

**QUALIFICATIONS - MINIMUM/PREFERRED:** Sales experience/ Legal network

**HELPFUL BACKGROUND:** Law firm practices, conference and corporate sales; communications experience

### Marketing director (Private health care provider)

**FUNCTIONS:** Marketing, PR to estate planning professionals, in-house education for health-care managers

**SKILLS:** Legal knowledge (T&E), legal terminology, risk awareness, risk management, issues identification, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Banking experience/ JD

**HELPFUL BACKGROUND:** Public finance, bank trust experience, marketing experience

### **Managing director (Theatrical Production Company)**

**FUNCTIONS:** Promotions, financial planning, writing, performing

**SKILLS:** Writing, risk awareness, general legal knowledge, rules and regulations, interpreting contracts, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Some experience in arts /tenacity, faith & confidence

**HELPFUL BACKGROUND:** B.A. and M.A. in theater, artist or agent experience

### **CORPORATE**

#### **Assistant director (Bar Review Company)**

**FUNCTIONS:** Personnel, sales promotion, management, administration, technology development

**SKILLS:** Negotiation/mediation, presentation skills, persuasion, teamwork, ability to work independently

**QUALIFICATIONS - MINIMUM/PREFERRED:** JD / self-motivated, excellent interpersonal skills

**HELPFUL BACKGROUND:** Sales experience, student rep for law-related products

#### **International Tax Manager (Large Corporation)**

**FUNCTIONS:** Research US and foreign tax law; coordinate transactions; advise HR on international compensation; tax planning; tax return preparation

**SKILLS:** Issues identification; writing ability, research skills, teamwork, ability to distinguish fact patterns, leadership skills, management experience

**QUALIFICATIONS - MINIMUM/PREFERRED:** 5 years international tax experience, CPA, advanced degree (JD or MS Tax or MBA)

**HELPFUL BACKGROUND:** CPA, law clerk in large corporate tax department, tax consulting with large accounting firm

#### **Program Manager (Large Computer Corporation)**

**FUNCTIONS:** Personnel and budget management; negotiate government contracts

**SKILLS:** Negotiation, drafting, leadership and teamwork

**QUALIFICATIONS - MINIMUM/PREFERRED:** B.A. & experience with a corporation / MBA

**HELPFUL BACKGROUND:** Coursework in financial management and planning; government contracts; contracts administration

#### **Property Records (Department Store)**

**FUNCTIONS:** Analyze, interpret & draft leases and operating agreements; manage finance agreements, track documents for commercial property transactions

**SKILLS:** Negotiation/mediation, familiarity with legal terms, general legal knowledge, research skills, writing ability

**QUALIFICATIONS - MINIMUM/PREFERRED:** B.A. + 3-5 years real estate experience / JD

**HELPFUL BACKGROUND:** Law clerk for the employer or experience at another real estate practice

#### **Regional Sales Coordinator (Software Company)**

**FUNCTIONS:** Sales & account management for a law-school-related product

**SKILLS:** Negotiation/mediation, presentation skills, persuasion, teamwork, work independently, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** - /knowledge of law school experience

**HELPFUL BACKGROUND:** judicial law clerk, private practice, sales with other law-related computer company

#### **VP Corporate Finance (Hospital)**

**FUNCTIONS:** Capital structure management; oversee M&A; financial planning, manage joint venture investments

**SKILLS:** Teamwork, presentation skills, writing ability, issues identification, persuasion, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Business degree, 4-6 years financial experience

**HELPFUL BACKGROUND:** Legal corporate experience or investment banking, CPA; BS economics; MBA with emphasis in health care; lower level corporate positions with hospitals; director of corporate planning

## EDUCATION

### Assistant to the Dean (Public University)

**FUNCTIONS:** Grievance officer; faculty advocate in grievance proceedings; administrative management

**SKILLS:** Negotiation/mediation, fact analysis, teamwork, counseling, persuasion

**QUALIFICATIONS - MINIMUM/PREFERRED:** Master's degree (or JD); administrative experience, oral & written communication skills/ Political savvy, knowledge of university grievance procedures

**HELPFUL BACKGROUND:** Doctoral coursework

### Director, Professional Development Centers & Institutes (Graduate Business School)

**FUNCTIONS:** Provide leadership for non-degree professional programs; develops programs, courses and outreach activities; fundraising

**SKILLS:** Negotiation/mediation; ability to distinguish fact patterns; issues identification; fact analysis, fundraising, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Advanced degree; understanding of life-long learning process, experience in various organizational settings

**HELPFUL BACKGROUND:** Leadership and management

### Program Attorney (Continuing Legal Education Provider)

**FUNCTIONS:** Plan, market, budget, present CLE seminars

**SKILLS:** Persuasion, issues identification, presentation skills, general legal knowledge

**QUALIFICATIONS - MINIMUM/PREFERRED:** Some adult education experience

**HELPFUL BACKGROUND:** JD

### Practicum Coordinator (Law School)

**FUNCTIONS:** Schedule and coordinate student placements; student counseling; document management; interface with faculty

**SKILLS:** Work independently; fact analysis; issues identification; ability to distinguish fact patterns; personal skills, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Computer proficiency; complex project management experience; communication & problem solving skills / knowledge of legal process & court procedures or JD

**HELPFUL BACKGROUND:** Administrative assistant experience; student manager of a law school clinic

## FINANCIAL SERVICES

### VP Financial Planning (Large Bank)

**FUNCTIONS:** Estate and financial planning in trusts & estates department

**SKILLS:** Issue identification, fact analysis, and presentation skills, work independently, interpret contracts, rules and regulations, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** JD, financial planning experience

**HELPFUL BACKGROUND:** solo practice, judicial law clerking, LLM in tax, NASD registered representative

### VP Financial Planning Officer (Trust Company)

**FUNCTIONS:** Financial planning, client presentations, create financial products, insurance underwriting and compliance, general legal knowledge

**SKILLS:** Issues identification, writing ability, fact analysis, work independently, general legal knowledge, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Insurance experience / JD or CPA

**HELPFUL BACKGROUND:** Life insurance underwriter, marketing department of an insurance company

### **Senior Vice President, Indirect Products (Large Bank)**

**FUNCTIONS:** Sales management, product development, marketing

**SKILLS:** Negotiation/mediation, awareness of risks, liability, persuasion, presentation skills, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** MBA or finance, or management experience / JD

**HELPFUL BACKGROUND:** Commercial loan group manager, indirect products manager

### **Partner (CPA Firm)**

**FUNCTIONS:** Personnel/firm management, tax planning, business development

**SKILLS:** Ability to distinguish fact patterns, awareness of risk, liability, fact analysis, general legal knowledge, teamwork, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** CPA, accounting degree / MS Tax or JD

**HELPFUL BACKGROUND:** Accounting degree, solo law practice, CPA

### **Claim Representative (Small Insurance Company)**

**FUNCTIONS:** Case management of malpractice claims, hire defense counsel, negotiate settlements, and draft legal documents

**SKILLS:** General legal knowledge, negotiation/mediation, issues identification, writing ability, fact analysis

**QUALIFICATIONS - MINIMUM/PREFERRED:** JD or solid grasp of legal principles and proceedings

**HELPFUL BACKGROUND:** Personal injury paralegal, private practice in a small firm

### **Client Service Representative (Trust Corporation)**

**FUNCTIONS:** Administrative review, pension planning

**SKILLS:** Interpret contracts, rules and regulations; general legal knowledge, familiarity with legal terms, teamwork, work independently

**QUALIFICATIONS - MINIMUM/PREFERRED:** JD

**HELPFUL BACKGROUND:** Solo practice, instructor in a community college paralegal program, MBA with emphasis in employee benefits

### **SR. VP, Insurance Services (Small Corporation)**

**FUNCTIONS:** Management, legal advising, government regulations, regulatory compliance

**SKILLS:** Interpret contracts, rules and regulations, negotiation/mediation; presentation skills; writing ability; issue identification

**QUALIFICATIONS - MINIMUM/PREFERRED:** Insurance & business law classes, BA / JD, CPCU-CLU designation, experience w/insurance products & regs

**HELPFUL BACKGROUND:** Private practice; state department of insurance, real estate practice

### **VP Loan Review (Regional Bank Holding Company)**

**FUNCTIONS:** Supervise staff, monitor loan portfolios, credit administration

**SKILLS:** Awareness of risk/liability; issue identification; ability to distinguish fact patterns, writing ability, fact analysis, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** BA in business or accounting; credit experience / computer proficiency

**HELPFUL BACKGROUND:** MBA, commercial lending training with a bank or financial institution, credit officer, workout specialist

## **FUND DEVELOPMENT**

### **Major Gifts Officer (Non-profit social service)**

**FUNCTIONS:** Fundraising, advisor to investment committee

**SKILLS:** Negotiation/mediation, presentation skills, writing ability, persuasive skills, counseling, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Sales experience; commitment to the mission of the non-profit / Estate planning and tax experience

**HELPFUL BACKGROUND:** Private practice, securities license, stockbroker

### **Senior Gift Planner (Foundation)**

**FUNCTIONS:** Donor gift planning, endowment building

**SKILLS:** Presentation skills, fact analysis, counseling, working independently; awareness of risk and liabilities

**QUALIFICATIONS - MINIMUM/PREFERRED:** Commitment to the mission of the supported agencies; BA in business, finance / JD

**HELPFUL BACKGROUND:** Non-profit volunteer experience (including fundraising), tax associate/supervisor at a CPA firm; private practice

### **Director of Alumni Giving and Development (University)**

**FUNCTIONS:** Planning and coordinating alumni/ae activities, fundraising, developing planned giving campaigns

**SKILLS:** Writing ability, persuasive skills, presentation skills, working independently, teamwork. Leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** BA / MA or JD

**HELPFUL BACKGROUND:** Judicial law clerk, health care contract analyst, graduate work in public administration

### **Director of Gift Planning (University)**

**FUNCTIONS:** Marketing, counseling and advising, administering planning giving program

**SKILLS:** General legal knowledge, interpreting rules, contracts and regulations, excellent interpersonal skills

**QUALIFICATIONS - MINIMUM/PREFERRED:** Law degree, estate or financial planning experience

**HELPFUL BACKGROUND:** Earned PhD, private practice

## **GOVERNMENT**

### **Director of Labor Relations (City)**

**FUNCTIONS:** Establish strategy and negotiate agreements, representative in grievance arbitration proceedings

**SKILLS:** Negotiation/mediation; interpret contracts, rules & regulations; risk awareness & management, presentation skills, persuasive skills; supervisory skills

**QUALIFICATIONS - MINIMUM/PREFERRED:** Management advocate / labor contract negotiation experience

**HELPFUL BACKGROUND:** Intermediary for a national labor organization; labor mediator (corporate, state or county)

### **Executive Director (Legislative Commission)**

**FUNCTIONS:** Advocacy, research, legislative affairs

**SKILLS:** (none provided)

**QUALIFICATIONS - MINIMUM/PREFERRED:** (none provided)

**HELPFUL BACKGROUND:** Political activity, community organizing, legal services advocacy

### **Advisor/Writer (Federal Appeals Office)**

**FUNCTIONS:** Advise judicial officers and write decisions on outcomes relating to disability appeals

**SKILLS:** Fact analysis; writing ability; working independently, persuasion, general legal knowledge, time management skills

**QUALIFICATIONS - MINIMUM/PREFERRED:** Paralegal training / JD

**HELPFUL BACKGROUND:** Disability casework while clerking for a Magistrate; disability insurance experience

### **Program Consultant (State social services agency)**

**FUNCTIONS:** Policy and program development, contract administration/negotiation, training

**SKILLS:** Writing; issue identification; interpret contract, rules & regulations; teamwork, presentation skills

**QUALIFICATIONS - MINIMUM/PREFERRED:** BSW or MSW, communication skills, training experience / JD

**HELPFUL BACKGROUND:** BSW, *guardian ad litem* training, trial advocacy experience

### **Financial Officer (State)**

**FUNCTIONS:** Oversee expenditure of and accountability for public funds

**SKILLS:** Negotiation, mediation, presentation skills, teamwork, issues identification, financial management, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** (none stated)

**HELPFUL BACKGROUND:** City attorney, private legal practice, CPA

### **Affirmative Action Director (City government)**

**FUNCTIONS:** Management training in EEO law and diversity issues; develop programs to recruit/retain diverse employees; assist dispute resolution

**SKILLS:** Counseling, persuasion, presentation skills, issue identification, ability to distinguish fact patterns, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Human rights administration; HR experience, industrial relations / employment law

**HELPFUL BACKGROUND:** EEO offices for state department; BA with business law emphasis

### **Director, Child Support Enforcement (Division of a state agency)**

**FUNCTIONS:** Program and budget management; long-term planning; interface with state, federal and county efforts; supervise a large staff

**SKILLS:** Issues identification; presentation skills, risk awareness and management; work independently; supervise

**QUALIFICATIONS - MINIMUM/PREFERRED:** Ability to formulate public policy; work with diverse constituencies / management experience, legal knowledge (child support enforcement)

**HELPFUL BACKGROUND:** Community organizing; counsel for state legislative committee, children's advocacy agency

### **Court Administrator (State appellate court)**

**FUNCTIONS:** Supervision, management, carry out directions and implement policy made by the legislature and Supreme Court

**SKILLS:** Supervision, interpersonal skills, negotiation/mediation, project management

**QUALIFICATIONS - MINIMUM/PREFERRED:** BA / JD management experience

**HELPFUL BACKGROUND:** Legal practice, graduate degree, teaching experience

### **HR/RECRUITMENT**

#### **Search Consultant (Professional recruitment agency)**

**FUNCTIONS:** Client and business development

**SKILLS:** Negotiation/mediation, working independently, persuasion, counseling, leadership, familiarity with legal terminology and all aspects of law practice

**QUALIFICATIONS - MINIMUM/PREFERRED:** Paralegal or JD training / Legal practice experience

**HELPFUL BACKGROUND:** Significant number of years of legal practice; close connections to the local legal community

### **Owner, President (Legal Placement Agency)**

**FUNCTIONS:** Management, financial operations, marketing and sales, strategic planning, supervision

**SKILLS:** Persuasion, general legal knowledge, counseling, issues identification. Leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Entrepreneurial vision

**HELPFUL BACKGROUND:** Law firm or other legal practice; human resources experience

### **Placement Director (Legal Staffing Agency)**

**FUNCTIONS:** Sales, marketing, recruitment

**SKILLS:** Negotiation/mediation, presentation, general legal knowledge, counseling, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Genuine enthusiasm for lawyers and law students; entrepreneurial & communication skills, sales & marketing experience / JD, legal experience

**HELPFUL BACKGROUND:** Owned and operated a small business, law firm experience

### **Career Services Director (Law School)**

**FUNCTIONS:** Manage career development program for students & alumni; outreach to employers; communication with faculty and staff

**SKILLS:** Ability to multi-task; negotiation/counseling; oral and written communication skills; high level of comfort with technology in the recruitment process

**QUALIFICATIONS - MINIMUM/PREFERRED:** Genuine enthusiasm for law students and lawyers; JD or MS Counseling / law practice, legal staffing or counseling experience

**HELPFUL BACKGROUND:** Law Practice (public or private); significant counseling experience

### **Recruitment Manager (Large National Law Firm)**

**FUNCTIONS:** Training, marketing, recruitment, create & manage summer associate program; create and manage professional development (skills) training program

**SKILLS:** Vision, teamwork, supervisory experience; budget management; presentation, written and oral communication skills; high level of comfort with the technological side of recruiting, leadership & management from the middle

**QUALIFICATIONS - MINIMUM/PREFERRED:** B.A. / JD with practice experience

**HELPFUL BACKGROUND:** Legal practice, law school career services; bar association administration

### **Manager, Employee Relations (Large Corporation)**

**FUNCTIONS:** Mediation, arbitration, negotiate/resolve discrimination and harassment cases; develop training programs

**SKILLS:** Negotiation/mediation; issue identification; fact analysis; distinguish fact patterns; counseling; management, leadership

**QUALIFICATIONS - MINIMUM/PREFERRED:** 7+ years leadership experience; excellent judgment, strong interpersonal skills / MAIR, human resources exp.

**HELPFUL BACKGROUND:** MBA; mediation training; other non-legal positions with corporate employers

### **President (Management & Career Consulting Firm)**

**FUNCTIONS:** Small business management; career counseling; employee training, marketing training

**SKILLS:** leadership, management, budgeting, strategic planning

**QUALIFICATIONS - MINIMUM/PREFERRED:** Small business experience, counseling, marketing / JD and legal network

**HELPFUL BACKGROUND:** Legal practice, solo practice, counseling training, extensive human rights advocacy, extensive professional associate development; deep knowledge of law as a business

## **LEGISLATION/LOBBYING**

### **Government Relations Assistant (Foundations' Association)**

**FUNCTIONS:** Monitor federal legislation; write column and newsletter; organize lobbying and networking activities; advise regarding government and law-related activities

**SKILLS:** Understanding of legislative process; writing ability; strong analytical and advocacy skills, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Hill experience (even as an intern) / JD or public policy degree or training

**HELPFUL BACKGROUND:** Attorney for a nonprofit; solo practice; agency experience

### **Lobbyist (Lobbying Corporation)**

**FUNCTIONS:** Represent corporate clients at state legislature

**SKILLS:** Teamwork, persuasion; general legal knowledge, presentation skills; issues identification

**QUALIFICATIONS - MINIMUM/PREFERRED:** BA with legislative experience (even as an intern) / JD or public policy degree or training

**HELPFUL BACKGROUND:** Political science major; staff member for elected representative

### **Director of Public Affairs (State Bar Association)**

**FUNCTIONS:** Develop and administer programs; fundraising; coordinate legislative agenda

**SKILLS:** Work independently; writing ability; issues identification; presentation skills; teamwork

**QUALIFICATIONS - MINIMUM/PREFERRED:** Fundraising background; knowledge of legislative process, experience managing volunteers / JD

**HELPFUL BACKGROUND:** Assistant director of organizational development and training; legal education and mock trial coordinator

### **NON-PROFIT MANAGEMENT**

#### **Director, National training Project (Resource association for child care providers)**

**FUNCTIONS:** Advise/educate child care providers on tax preparation and business issues

**SKILLS:** Presentation, writing, persuasion, counseling, ability to work independently, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Broad knowledge of tax law, writing and speaking skills / JD

**HELPFUL BACKGROUND:** Advocacy experience

#### **Executive Director (Conservation Agency)**

**FUNCTIONS:** Management; administration; fundraising

**SKILLS:** Negotiation/Mediation; writing ability; issue identification; general legal knowledge; presentation skills, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Land transaction experience; communication skills / fundraising experience; organizational skills; JD

**HELPFUL BACKGROUND:** Title insurance experience; private law practice

#### **VP Community Relations (Philanthropic Organization)**

**FUNCTIONS:** Work w/ corps, churches, and politicians to establish public/private partnerships; leverage investments; create strategies to improve quality of life

**SKILLS:** Critical/conceptual thinking; issues identification; presentation; teamwork, persuasion, leadership & management

**QUALIFICATIONS - MINIMUM/PREFERRED: none listed**

**HELPFUL BACKGROUND:** Program management; resource allocation; graduate degree in public administration (community economic development)

#### **President (State Association of Non-Profits)**

**FUNCTIONS:** Government relations

**SKILLS:** negotiation/mediation, writing ability; issue identification; fact analysis; leadership and management

**QUALIFICATIONS - MINIMUM/PREFERRED:** Social service management experience / government relations experience

**HELPFUL BACKGROUND:** Graduate degree; public administration (finance); JD; state senate staff

#### **Project Director (National Charitable Organization)**

**FUNCTIONS:** Liaison between health care and social service providers

**SKILLS:** Negotiation/mediation; presentation skills; fact analysis; leadership and management

**QUALIFICATIONS - MINIMUM/PREFERRED: none listed**

**HELPFUL BACKGROUND:** Master's in Public Policy; foundation fellowship; non-profit board service; private practice – estate planning

#### **Director, Special Funds (Professional attorney association)**

**FUNCTIONS:** Implement and staff policy oriented projects; administrative support for task forces and committees

**SKILLS:** Presentation; issues identification; teamwork; persuasion

**QUALIFICATIONS - MINIMUM/PREFERRED: JD**

**HELPFUL BACKGROUND:** Legal practice, staff support for Supreme Court task force; lobbyist for social services agency

#### **ADDITIONAL JOB TITLES**

Academic administration	Environmental consultant
Accounting firm: litigation support	Financial planner
Alumni relations	Health care administration
Bar association management	Jury selection consultant
Board of Education (staff)	Law librarian
City manager	Legal publishing (Thomson West; Lexis, others)
CLE administrator	Risk management (insurance)
Consultant on dependent care	Strategic Policy Analyst
Contract administration	
Court TV writer, producer staff	

*Thanks to Joyce Laher (then Director of Career Services at Hamline Law School; now retired) and Gina Sauer (then Assistant Dean for Career Services at William Mitchell College of Law; now Director of Recruiting and Professional Development at Oppenheimer Wolff & Donnelly in Minneapolis.)*

Pass the Baton, llc



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# RESOURCES

1. [CFP Class of 2021 Is the Most Diverse Ever. There's Still 'Much Work Ahead.' | Barron's \(barrons.com\)](#)
2. College degree requirements can cause a disparate impact on minority groups. Forty-two percent of white adults 25 and older have at least a bachelor's degree, compared to just 28 percent of Black adults and 21 percent of Hispanic adults. (<https://freopp.org/whitepapers/how-unnecessary-college-degree-requirements-hurt-the-working-class/>)
3. College enrollment rates in decline since 2010, with a loss of more than 1.5 million students since 2010 (BestColleges.com)
4. College completion rates have stagnated at 62% in recent years (Forbes.com)
5. In the past 20 years, college tuition and fees have grown twice as fast as the consumer price index (CPI) — a measure of what people pay for market goods like food and gas and a proxy for inflation. CPI inflation was nearly 39% from September 2002-September 2022. Tuition inflation was 68%. ([College Tuition Inflation Statistics](#))
6. [BestColleges Finance Advisor Demographics and Statistics \[2024\]: Number Of Finance Advisors In The US \(zippia.com\)](#)
7. Edward Jones, Merrill Lynch, and Ameriprise do not require a bachelor's degree for hiring.
8. [Educational Requirements Are Gradually Disappearing From Job Postings - Indeed Hiring Lab](#)
9. [Nearly half of companies say they plan to eliminate bachelor's degree requirements in 2024 | Higher Ed Dive](#)
10. [Eliminating college degree requirements for jobs increases competition | Fortune](#)
11. Demand for financial planning is at an all-time high. Employment of personal financial advisors is projected to grow 17 percent from 2023 to 2033. Personal Financial Advisors : Occupational Outlook Handbook: : U.S. Bureau of Labor Statistics (bls.gov)
12. Next 10 years study: Financial advisors are retiring at a faster pace than they can be replaced. Experts project a loss of 109,000 advisors in the next decade.



## JOBs FOR J.D.S THAT DON'T REQUIRE THE BAR EXAM

By Ian Morris

 THE COLLEGES OF LAW - TUE, APR 12, 2022

*Three recent law school graduates describe the wide range of opportunities available to J.D.s who do not take the bar exam*

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*Last updated: September 20, 2023*

## UNLOCKING NEW OPPORTUNITIES FOR J.D. GRADUATES WHO HAVEN'T PASSED THE BAR EXAM

In a well-attended talk at The Colleges of Law titled "Alternate Paths for the J.D." three recent J.D. graduates described how they found rewarding and fulfilling law degree jobs without passing the bar exam.

In her introduction to the event, Jackie Gardina, J.D., dean of The Colleges of Law, pointed to a report commissioned by the state Bar of California that concluded, "The business of law is growing, but the practice of law is shrinking." With this new reality in mind, the panel of law school administrators, law professors, and recent graduates discussed the broad range of [J.D. advantage job opportunities](#) for job seekers who have received their J.D. degree but have not—or not yet—passed the bar exam.

Panelist Irene Mo was interested in data security during her time in law school. When she received her degree, she was thorough and strategic in her job search. She credits one piece of advice that helped her sort it all out. "I was told 'It's not about taking the best next step; it's about taking the next best step'."

Mo ultimately realized that passing the bar and practicing law in a courtroom were reflections of ego and didn't really pertain to her career objectives in the growing field of "legal tech" in which many jobs are designated as "J.D. preferred" but don't require applicants to have passed the bar exam.

"If you don't want to practice, I don't think you need to put yourself through that pain," she says. For example, she points that the pandemic triggered a sea change in the treatment of legal paperwork. "A lot of people are still printing out a ton of documents, and COVID forced people to move into this virtual world. Before, most people were still practicing law like they were 300 years ago."

## EXPLORING OPPORTUNITIES FOR J.D. GRADUATES AWAITING THE BAR EXAM

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Another panelist, Brian Dunn, found himself in a position that is common to many law school graduates. Having to wait for nearly a year to prepare for and take the bar exam when it was offered, Dunn looked for law degree jobs without passing the bar and found a position reviewing contracts for a financial services firm. There, he found the flexibility to reimagine their contracting process and appreciates the central role he plays on a larger team. Like Mo, his training in legal technologies in law school helped prepare him for his role, which involves the relatively new field of [eDiscovery](#).

The third panelist, Brittney Martinez, also encountered scheduling issues with the bar exam, largely due to COVID-related cancellations. She found a fulfilling role with no bar exam requirement which involved decoding federal, state, and local regulations for an international company. The position has given her the opportunity to travel abroad but also allows her to remain in Texas rather than move to the company's U.S. headquarters in New York.

"I recently have been given the opportunity to take on the Latin American sector of the company, which is a huge project with 11 countries," she says, "because I've been able to invest in the company and understand how the processes work."

The panelists stressed the traditional view of the lawyer who strives to graduate at the top of their class, passes the bar on their first try, and spends their career litigating cases in a courtroom is changing. Now, there are plenty of jobs for J.D.s not practicing law. "I was a very mediocre law student," Mo says. "And personally, I think I'm doing great now, and living the life I want to live, doing the kind of work I want to do."

Dunn urges prospective J.D.s to "never forget you have a law degree and you've spent a great deal of your time and effort getting to where you are."

## KEY ADVICE FOR NEW J.D.S EXPLORING NON-BAR-EXAM PATHS

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Other key pieces of advice the panel imparted to the students included:

### Be flexible

Less than ideal positions taken fresh out of law school may lead to bigger, better opportunities later on.

Mo says, "When I was about to graduate and I was looking for a job, I was like, 'If it has the word legal in it and you're going to give me a good job reference, I'll take it.' Legal Shoe Shiner, I'm your girl. I just want a job after I graduate."

### Expand your horizons

If you are taking a nontraditional career path after receiving your J.D., then many opportunities may not be in your original search parameters for [J.D. advantage jobs](#).

Martinez suggests looking at international opportunities. "Foreign companies looking to expand in the U.S. view the J.D. degree differently," she says, "and they need people with a law background to help them understand the legal environment."

### Use your networks.

When you're dealing with a specialized skill set, professional networks can be even more important than the job-seeking public at large.

Dunn stresses the importance of both his undergraduate and law school networks. Martinez has received offers for in-house positions through work she has done as an independent consultant, and Mo says she is "three for three on getting jobs through my Twitter connections."

## HIGH-PAYING JOBS FOR J.D.S NOT PRACTICING LAW

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There are a number of in-demand Juris Doctorate jobs that offer substantial salaries for those with a law degree without passing the bar.

### Compliance Officer

Compliance officers ensure that their organizations follow regulations and laws. They work to prevent legal issues by developing and implementing compliance programs.

#### How much do Compliance Officers make?

The average salary for a compliance officer falls between \$75,600 and \$114,000 according to [Salary.com](#).\*

\*Data collected in 2023.

### Corporate Counsel

Many large corporations employ in-house legal counsel to handle a variety of legal matters related to their business operations. Corporate counsel often work on contracts, negotiations, and legal strategy.

#### How much does corporate counsel make?

[ZipRecruiter](#) reports that the majority of corporate counsel salaries currently range between \$118,000 to \$168,000.\*

\*Data collected in 2023.

### Intellectual Property (IP) Manager

IP managers oversee a company's intellectual property portfolio, which includes patents, trademarks, copyrights, and trade secrets. They help protect the company's IP assets and ensure compliance with relevant laws. Salaries can be substantial, particularly in industries that heavily rely on IP, such as technology and pharmaceuticals.

## How much do intellectual property (IP) managers make?

According to the [Economic Research institute](#), the average pay for an intellectual property manager is \$84,316 a year.\*

\*Data collected in 2023.

## Risk Manager

Risk managers assess and mitigate potential risks that could impact an organization's operations, reputation, or financial stability. They work to prevent legal issues by identifying and managing potential threats.

## How much do risk managers make?

Risk managers can make \$100,231 a year on average according to [Indeed](#).\*

\*Data collected in 2023.

## Legal Consultant

Some JD holders work as legal consultants, providing expertise to businesses, individuals, or government agencies on legal matters. They may offer guidance on complex legal issues, regulatory compliance, or strategic decision-making.

## How much do legal consultants make?

[Zippia](#) reports that the average legal consultant salary in the United States is \$75,024.\*

\*Data collected in 2023.

## Mediator/Arbitrator

Mediators and arbitrators help parties resolve disputes outside of court. They facilitate negotiations and help parties reach agreements. While salaries can vary, those with expertise in specific industries or complex disputes can command higher fees.

Legal analyst in finance/investment banking: Some JD holders work in financial institutions or investment banks, analyzing legal documents related to mergers, acquisitions, contracts, and other financial transactions.

## How much do mediators/arbitrators make?

The Bureau of Labor Statistics found the average salary for mediators and arbitrators to be \$98,920.\*

\*Data collected in 2023.

## EMBRACING CHANGE: THE FUTURE OF J.D. CAREERS

Events such as the Alternative to the J.D. underscore the importance that law schools keep up with the times. Technological innovation, changing demographic, and a changing economy are asserting pressure against a profession that has long rested on tradition. The lessons behind the ongoing efforts at The Colleges of Law to modernize the curriculum and expose graduates to a broader range of career options reflect the belief that legal professionals cannot merely let changes in the field happen to them. They must constantly think, plan, and innovate to keep up with and, ideally, get ahead of the disruptions to the profession that continue to come.

To learn more about The Colleges of Laws innovative course offerings such as Constitutional Law, Contracts, Torts, Criminal Law, and Property Law, fill out the form below. You can also [watch our informative session](#) hosted by our enrollment counselor, Shannon Stark, to learn more about our in person J.D. programs.

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## OTHER NEWS

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**5 VIRAL TIKTOK LAWYERS**

DECEMBER 12, 2024

In a very technologically dependent world, many people rely on quick information. These five TikTok lawyers have gone viral across several social media platforms,

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## BREAKING THE CYCLE: ADDRESSING OVERCROWDING IN CALIFORNIA PRISONS

OCTOBER 30, 2024

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## CALIFORNIA LAW AND THE FUTURE OF LGBTQ RIGHTS: WHAT YOU NEED TO KNOW

OCTOBER 18, 2024

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## EDUCATION BEYOND BORDERS 2025: BRIDGING HEALTH, TECHNOLOGY, AND CULTURAL HORIZONS

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## EMERGING TRENDS IN LEGAL CAREERS: WHICH SPECIALIZATIONS ARE IN DEMAND?

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The legal profession is experiencing significant demand across various sectors, driven by evolving specializations and the growing complexity of legal issues. In particular, technology

## DO COLLEGE ATHLETES NEED LAWYERS? SPORTS LAW AND NIL DEALS

AUGUST 7, 2024

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Discover the

## THE BENEFITS OF NON-ABA LAW SCHOOL

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## THE COLLEGES OF LAW AWARDED GOLD DEI LEADERSHIP SEAL BY THE STATE BAR OF CALIFORNIA

JUNE 11, 2024

**For the Second Consecutive Year, The Colleges of Law Earns Recognition for Outstanding Commitment to Diversity, Equity, and Inclusion**

The Colleges of

## MEET THE TEAM BEHIND STUDENT SUCCESS AND BAR PREPARATION AT THE COLLEGES OF LAW

MAY 30, 2024

*The Colleges of Law students have a dedicated duo in their corner to guide them toward graduation and to support their efforts to pass*

## HOW THE MASTER OF BUSINESS, LAW, AND TECHNOLOGY EQUIPS PROFESSIONALS FOR SUCCESS IN THE FUTURE OF LAW

APRIL 29, 2024

With the speed at which technology and industry are evolving, the need for multidisciplinary skills has never been more critical. The Master of Business,

## THE COLLEGES OF LAW APPOINTS TWO NEW MEMBERS TO ITS BOARD OF TRUSTEES

APRIL 9, 2024

The Colleges of Law recently announced the appointment of two new members to its Board of Trustees. Teri Cannon, J.D., and Celina L. Zacarias

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## CONCLUSION: PREPARE FOR THE EVOLUTION OF AI IN LAW

FEBRUARY 22, 2024

*In this edition of Legal Currents and Futures, The Colleges of Law concludes its series of thought pieces about artificial intelligence and the law.*

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## EXPLORING 5 OF THE HIGHEST-PAID TYPES OF LAWYERS

FEBRUARY 19, 2024

Interested in a high-paying legal career? Learn about the highest-paid types of lawyers, their roles, and how our programs can help you achieve your

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## WILE E. COYOTE AND THE ROCKY, STUPEFYING, FUTURE-IS-NOW OF ARTIFICIAL INTELLIGENCE-ENHANCED LITIGATION

FEBRUARY 9, 2024

*In this edition of Legal Currents and Futures, The Colleges of Law continues sharing a series of thought pieces about artificial intelligence and the*

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## WE CAN REMEMBER IT FOR YOU WHOLESALE: ARTIFICIAL INTELLIGENCE IN THE PRACTICE OF INTELLECTUAL PROPERTY

JANUARY 25, 2024

In this edition of Legal Currents and Futures, The Colleges of Law continues sharing a series of thought pieces about artificial intelligence and the

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## ARTIFICIAL INTELLIGENCE AND CRIMINAL LAW

JANUARY 12, 2024

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## EXPLORING EDISCOVERY JOBS FOR LEGAL PROFESSIONALS

JANUARY 10, 2024

Interested in a career in legal tech? Explore lucrative eDiscovery jobs and learn about potential salaries and how The Colleges of Law can prepare

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## A BUBBLING DISPUTE: LITIGATION RESEARCH AT THE CROSSROADS OF ARTIFICIAL INTELLIGENCE AND THE LAW

DECEMBER 27, 2023

Over the next several months of Legal Currents and Futures posts, The Colleges of Law faculty and students are sharing a series of thought

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## EXPLORING REWARDING LEGAL TECH JOBS: CAREER OPPORTUNITIES FOR LEGAL TECHNOLOGISTS

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## AMBIGUITY IN AI LEGAL ANALYSIS: A CHEEP SHOT

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## EXPLORING LUCRATIVE LEGAL OPERATIONS JOBS

NOVEMBER 30, 2023

The legal world is seeing constant evolution, driven by technological advancements and an increasing need for efficient processes for these advancements. Central to this

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## INTRODUCTION: ARTIFICIAL INTELLIGENCE AND LAW

NOVEMBER 30, 2023

*Over the next several months of Legal Currents and Futures posts, The Colleges of Law faculty and students are sharing a series of thought*

## INFORMATION GOVERNANCE: DISCOVERING CAREERS WITH A MASTER OF BUSINESS, LAW, AND TECHNOLOGY

NOVEMBER 15, 2023

With the digital age affecting every aspect of business, the need for professionals who can effectively manage and protect information assets continues to increase.

## SHERI VALLEY: SERVING THE COMMUNITY WHERE IT IS

OCTOBER 4, 2023

The Colleges of Law alumna Sheri Valley got her JD later in life so she could help those in need no matter their status.

## 5 TIPS FOR BECOMING LICENSED TO PRACTICE LAW IN MULTIPLE STATES

SEPTEMBER 19, 2023

Many states make it difficult for out-of-state lawyers from state-accredited law schools to be admitted to practice. The Colleges of Law alumnus Daniel Knight

## HOW TO FIND LAW FIRMS THAT ARE HIRING ENTRY-LEVEL LAWYERS

SEPTEMBER 15, 2023

Finding a job that intersects with the legal profession should not be hard; learn about how you can build your resume and find law

## JOBS IN COMPLIANCE: EXPLORING CAREER OPPORTUNITIES WITH A MASTER OF BUSINESS, LAW, AND TECHNOLOGY

SEPTEMBER 1, 2023

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## THE COLLEGES OF LAW BOARD OF TRUSTEES ELECTS NEW MEMBER

AUGUST 23, 2023

Ventura attorney Lauren Nicholson joins The Colleges of Law, focusing on the mission of access, opportunity, and affordability.

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I would like to formally document my disagreement with the two proposed changes listed below. While I believe it is commendable to promote pro bono work, I do not believe it is appropriate for the board to incorporate this into the requirements for continued certification. Increasing the continuing education requirement to 40 hours, with 10 of those hours potentially earned through pro bono work, clearly indicates the intent behind these changes. The difference between 30 and 40 hours does little to enhance professional knowledge on its own. Instead, incentivizing these additional hours through pro bono activities shifts the focus from competency to the pursuit of good works.

I have been in the industry for over 30 years and have held the CFP® designation since 2001. As a business owner, a father of minor children, and a board member of an international non-profit, I find this additional requirement to be an unnecessary burden on my time. This should not be interpreted as a reluctance to continue learning. I also hold the CLU® and CIMA® designations, and, during the COVID-19 pandemic, I earned a Master of Business Administration from Emory University. My intention is to clearly express my strong disagreement with the proposed revisions.

**1. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** **If the recommendation to increase the required CE hours to 40 hours every two years is approved, allow up to 10 CE hours to be earned through pro bono service at a ratio of three hours of pro bono service per one hour of CE.**

*The Commission suggests CFP® professionals attend a pro bono education course specific to the activity in which they wish to engage. This program would be implemented on a trial basis through the Foundation for Financial Planning, leveraging their pro-bono education and referral system. Additionally, completion of the coursework would count toward CE credit as it is today.*

*CE earned in this area would not be available for carryover to a subsequent CE reporting period.*

**4. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** **Allow CFP Board to require CE on specific topics when new laws, taxes or regulations impact the profession, as determined by the Board of Directors.**

CFP Board Competency Proposed Changes :

Education Q1 – NO

Experience Q2,3 – NO

Maintain Certification Q1,3,4 - NO

Additional Feedback Q5 - NO

Dear CFP Board,

I am writing to provide feedback on the proposed changes to the Maintaining Certification Standards. As a CFP® professional who holds multiple designations, I would like to share my perspective on each proposed change:

Regarding the increase to 40 CE hours: I have concerns about this change. While continuous education is crucial, the current 30-hour requirement is sufficient for maintaining competency. The primary issue isn't the number of hours, but rather the lack of coordination between various professional designations and the relevance of available CE content. Instead of increasing hours, I suggest focusing on improving the quality and applicability of CE offerings specifically related to the CFP® designation.

Regarding the 10-hour carryover provision: I strongly support this change. As someone who regularly completes extra CE hours that currently go uncredited, this flexibility would be valuable for managing professional development around varying workloads and other designation requirements. This change could encourage more consistent engagement with professional education throughout the certification period.

Regarding pro bono service for CE credit: While I appreciate the intent to serve underserved communities, I have reservations about this proposal. As a solo practitioner, my time is already fully committed to serving existing clients and managing all aspects of my practice. I believe pro bono work should remain voluntary rather than being incentivized through CE credits. Looking ahead, I can envision contributing more to pro bono work when I transition to a less active role in my practice, but at this stage, adding this requirement would create an undue burden. I would need more information about how this program would be structured to provide meaningful service while maintaining professional standards and respecting the time constraints of solo practitioners.

Regarding Board-mandated specific topics: I support this change, with caveats. Having the Board require specific CE topics could ensure that all CFP® professionals stay current on crucial industry developments and regulatory changes. However, I recommend:

- Providing substantial advance notice of required topics to allow for schedule planning
- Ensuring required topics are truly relevant

- Establishing clear criteria for when and why specific topics would be mandated

Additional Considerations: A key concern throughout these changes is the increasing burden on practitioners who hold multiple professional designations. I strongly encourage the Board to:

1. Explore opportunities for cross-recognition of CE credits between professional designations
2. Focus on quality and relevance of CE content rather than quantity of hours
3. Consider the cumulative impact of requirements on practitioners' time and resources

The proposed changes, while well-intentioned, may not significantly improve the quality of financial planning services provided to clients. Instead, they risk adding administrative burden without proportional benefit to either practitioners or the public.

Kevn F Butman

Angela DeFinis

Roadmap to Success

America's Top Intellectual Minds Map Out Successful Business Strategies

## Our Gift to Our Clients

I think the most important gift that I offer my clients is this: I see their potential. I hold the vision of what is possible, I see the horizon – the strength, the command, the beauty, and elegance of their success. I see their capacity – not in the way that a clairvoyant sees the future, but more in the way that an architect envisions the curve of an entryway in a blueprint and in the way that a teacher sees the end result of a difficult learning process.

I provide the vision when it is most unclear and inaccessible to my clients. When it feels impossible to them, when they are flustered, nervous, overwhelmed, unmotivated, I show them what is possible. I hold the bar pretty high – I have a reputation for that! And what continues to astound me is that every single person exceeds it. That is the beauty of this work. I count my blessings every day that I am able to help people in this way – to hold this precious vision of their success right in front of them so they can see it too.

This is What we do!

The issue of the college degree requirement as a precursor to CFP® candidacy is often discussed. In my opinion those that wish to eliminate that requirement are not interested in elevating the practice of financial planning to a profession. Their primary goal is to make the path easier so that more sales staff can use it as a marketing tool.

I have been a significant manager in a variety of organizations for many years. I have had subordinate staff with a variety of credentials. In my experience it is rare that one that doesn't have at least an undergraduate college degree has the capacity to look deeply into issues, understand their ramifications and interactions, and craft a thoughtful and comprehensive solution. And that is precisely what financial planners are chartered to do.

I think it appropriate to grandfather current certificants who do not have college degrees to be able to meet other qualifying requirements and retain their certification. But all new entrants should continue to be required to have a degree. I actually would prefer the requirement to have a degree in a relevant major. CPAs don't advance to that level with degrees in English literature, nor do doctors get to medical school without degrees in pre-med, biology, chemistry or the like. I would prefer it be predicated on a degree in business or family science focused on planning. In the longer run I'd prefer it to be an MBA or the like. This would bring us to a par with other professions. I know that is a very difficult argument to have, but that would be my longer term goal.

Removing the college degree requirement would lower the standard significantly and make us more like the tradesman. Financial planning should be a profession that consumers can embrace with confidence. The education standard moves us toward that goal.

John R. Power, CFP®  
Since 1983

CFP Board

Comments – Proposed

### Changes to Competency Standards

January 30, 2025

I have the following comments:

#### **Education Standards:**

This is not meant to disparage the CIMA designation, but to compare a 4 hour test along with work experience does not, in my opinion, reflect the same education/experience you received in the other designations. My former partner was a CPA and obtained his CFA as our careers shifted to financial planning and investment management. I saw the studying he put in in order to pass the 3 exams for the CFA. I am a CPA as well and know how much effort has gone into obtaining that designation. I was eternally grateful that my CPA was on the approved Accelerated Path for the CFP. I have colleagues who have acquired the CLU and ChFC designations and know how long and hard they studied for those designations. We all know what goes into acquiring the PHD. Therefore, I am not in favor to opening up the accelerated path to a designation that, in my eyes, is a add on designation to the CFP®.

#### **Experience:**

I am I favor of the change proposed standards (1) and (2) though the 500 hours of Pro Bono seems a little high. I do suggest defining what Pro Bono consists of, such as low income, not-for-profit etc.

In regard to the 3<sup>rd</sup> standard I am not in favor to expanding the 15 years of qualifying experience. In my opinion, if someone has not actively been working in this field for the past 10 years the potential for that candidate to be out of touch with many of the basics of our profession are great. As Forest Gump said “Stuff Happens” and we all know how things change over a 10 year period let alone a 15 year time frame. I feel if someone has the gumption to obtain his CFP® credentials then follow it through and get the experience within the current guidelines.

#### **Continuing Education:**

40 hours is reasonable. Not sure if needed, but is reasonable.

Not sure how the bard would enforce the 3:1 ratio for Pro Bono hours. Again, if approved, the Board should clearly define “pro bono”.

I don't agree with the Board telling our professionals what specific courses the professional should take. Very simply put, as anybody who is in this profession should know you are a professional. That professional should be keeping abreast on all subject matters that affects their business and more importantly their clients. This is the part of the Fiduciary duty we are so proud of. The Board is not a babysitter and should not micromanage the member.

Thank you

Timothy W. Pehl, CPA, CFP®

*Chair*  
Anthony Svach, CIMA®,  
Allspring Global Investments

Alexandra Armstrong, CFP®  
Armstrong, Fleming & Moore, Inc.

Kalita Blessing, CFP®, CAP®, AEP®,  
CSRIC  
Mercer Advisors

Megan Carpenter  
FiComm Partners, LLC

Joseph A. Chorniyak, Sr., CFP®  
Chorniyak & Associates

Bernie Clark  
Schwab Advisor Services

Jeffrey Concepcion  
Stratos Wealth Partners, Ltd.

Paul Drakeley  
BlackRock

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Corebridge Financial

Gabriel Garcia  
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Yonhee Gordon, CFP®

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Yeske Buie Inc.

Hussain Zaidi, CFP®  
Budge

*Chief Executive Officer*  
Jon Dauphiné, J.D.

CFP Board  
1425 K Street NW #800  
Washington, DC 20005

**RE: Comments on Proposed Revisions to Competency Standards—  
CE Credit for Pro Bono Service & Experience Requirement Pro Bono Hours**

Dear CFP Board Leadership,

I'm writing to you on behalf of the Foundation for Financial Planning (FFP) and our Board of Trustees. Please consider this FFP's formal comment letter on the proposals prepared by CFP Board's Competency Standards Commission released for public comment in December 2024. FFP's comments address only those issues that directly relate to our work: proposed continuing education (CE) credit for pro bono service and experience requirement pro bono hours.

**Comments Related to “Maintaining Certification Standards” Proposals**

FFP was pleased to see CFP Board's proposal to allow CFP® professionals to earn a portion of their required Continuing Education (CE) credits through pro bono financial planning. We applaud the Commission for its serious consideration of FFP's testimony regarding this issue and for advancing a provision that would allow CFP® professionals to earn one hour of CE credit for every three hours of pro bono service they deliver, up to a cap of ten hours per CE reporting period. FFP has long advocated for pro bono service to be more widely adopted by the profession, and we celebrate this proposal as a milestone toward this goal. In the same way that many State Bar organizations allow pro bono service to count toward continuing legal education requirements, FFP believes this approach can be implemented to benefit CFP® professionals, families in need, and the planning profession as a whole.

FFP research shows that pro bono work develops and broadens CFP® professionals' hard and soft skill capabilities and offers key opportunities for career training and development. For example, our 2023 survey of almost 1,200 CFP® professionals demonstrated that a majority of respondents believe that pro bono service bolstered their skills in 15 separate CFP® Board-required “Principal Knowledge Topic” competencies, including: “Financing strategies and debt management,” “Principles of effective communications,” “Principles of counseling,” “Crisis events with severe consequences” and others. Respondents also agreed that providing pro bono service developed key soft skills used in their broader careers, including client listening and communications (71%), interacting with a more diverse client base (73%), and developing leadership skills (56%).

FFP's research also shows that the vast majority (94%) of all CFP® professionals and virtually all (99%) individuals aspiring to become CFP® professionals support some level of CE credit being offered for pro bono service.

As the national engine for pro bono financial planning, FFP has no position on the overall number of CE hours that CFP Board may require each CE cycle, but we believe that the ability to apply a certain number of pro bono service hours to the overall CE requirement will: (1) benefit current CFP® professional pro bono volunteers by increasing the pathways available for them to meet their CE requirements; and (2) attract more CFP® professionals to provide pro bono service, bolstering their own skills while also benefiting at-risk consumers who otherwise couldn't access fiduciary financial advice.

FFP also appreciates the additional recommendations made by the Commission in this set of proposals, as follows:

*The Commission suggests CFP® professionals attend a pro bono education course specific to the activity in which they wish to engage. This program would be implemented on a trial basis through the Foundation for Financial Planning, leveraging their pro-bono education and referral system. Additionally, completion of the coursework would count toward CE credit as it is today. [Excerpted from Commission Proposals, Maintaining Certification Standards, Provision 9(b)].*

We strongly value our partnership with CFP Board and stand ready to collaborate in any way we can as these proposals are assessed and potentially implemented. In addition, we'd like to spotlight some of FFP's existing resources and initiatives that can fulfill this recommended approach:

- FFP currently offers a free, online, 1-hour pro bono volunteer training (that comes with a CE credit upon completion), with additional more-targeted trainings frequently offered by our nonprofit partners. We also offer a skills-building webinar series on a variety of pro bono related-topics, and typically these are eligible for a CE credit if attended live (and also available in recorded format on our website).
- FFP's matching platform, **ProBonoPlannerMatch.Org**, is designed to connect CFP® professionals to pro bono volunteerism opportunities posted by our nonprofit partners across the nation. Many of these opportunities entail convenient virtual engagements, and all eligible CFP® professionals using our platform receive complementary E&O liability insurance coverage from FFP. Should the proposed CE changes move forward, we look forward to working with CFP Board's team to test or leverage this platform and potentially add functionality that can benefit users and both of our organizations.

### Comments Related to “Experience Standards” Proposals

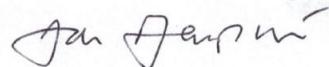
We applaud and are in full support of the proposal to allow candidates to report and accumulate up to 500 hours of pro bono experience toward the 6,000-hour requirement of the Standard Pathway. We believe such a change will benefit those aspiring to become CFP® professionals by providing them with meaningful experience on myriad planning issues facing a very diverse client base, while also offering increased flexibility. We believe this proposal brings needed clarity to the current rules while also highlighting an excellent option for those considering becoming a CFP® professional.

FFP’s 2024 research that surveyed individuals aspiring to become CFP® professionals showed that 96% of rising advisors felt positively about the profession’s commitment to pro bono service, and almost 90% expected to fulfill CFP Board’s recommended 20 hours of pro bono service per year once they receive certification, demonstrating the power of pro bono to attract and engage new entrants to the profession. This proposed change makes even greater sense in light of the enthusiasm for pro bono work that FFP has documented in those seeking their CFP® certification.

### Conclusion

As noted, we are grateful for CFP Board’s leadership and partnership in advancing pro bono service across the field. We believe the proposals that have been advanced are an important next step to the landmark resolution unanimously approved in 2023 by CFP Board’s Board of Directors that encouraged all CFP® professionals to provide a minimum of 20 hours of pro bono service each year. In short, we believe the proposed changes discussed above will help propel this vital movement in a way that will benefit practitioners, the profession, and the public. We stand ready to collaborate with CFP Board on further steps, including implementing these positive changes.

Sincerely,



Jon Dauphiné, Esq.  
CEO

February 10, 2025

To: CFP Board of Standards

I am writing to express my strong support for the proposed addition of the Certified Investment Management Analyst® (CIMA®) certification to the list of approved credentials under the Accelerated Path for CFP® certification.

As a holder of the CIMA certification, I have firsthand experience with the rigorous education and competency standards required to earn this designation. The CIMA program equips professionals with advanced expertise in investment management, portfolio construction, and financial consulting. These competencies align closely with the skills required for CFP® certification, making CIMA certification an excellent preparatory credential. By recognizing CIMA certification, the CFP Board would attract more highly qualified candidates to the CFP® certification program — further elevating its own prestige while broadly strengthening investment and wealth management client outcomes for the public.

I commend the CFP Board's initiative to modernize its Competency Standards and align them with other respected credentials. I urge the Board to add the CIMA certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course).

It is my strong belief that doing so will strengthen the financial planning profession and benefit clients.

Sincerely,

Jason Orenzoff

CIMA Professional



Patrick K. Maffett  
Vice President

Synovus  
Atlanta, GA  
February 11, 2025

**To: CFP Board of Standards**

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I commend the CFP Board's initiative to modernize its Competency Standards and align them with other respected credentials. I urge the Board to add the CIMA certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course).

It is my strong belief that doing so will strengthen the financial planning profession and benefit clients nationwide and around the world.

Thank you for giving me the opportunity to comment on this important matter.

Sincerely,

Patrick K. Maffett  
Vice President

patrickmaffett@synovus.com  
(678)209-9226

### Education Standard

**1. Current standard:** Accelerated Path: Candidates for initial CFP® certification may satisfy the Coursework Requirement through an Accelerated Path that allows individuals with certain degrees, credentials or licenses to satisfy the Coursework Requirement by completing a single Capstone Course. Current list includes CPA, CFA®, CLU®, ChFC®, DBA, Ph.D. (Finance, Business Administration or Economics), JD and International CFP.

**Proposed change:** Add the CIMA® certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course).

I am indifferent to the proposed change.

### Experience Standard

**1. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change:** Modify the Standard Pathway to require experience that addresses at least three steps of the financial planning process.

Professionals who have worked, or are working in, Compliance or Supervision roles of IAR's are generally responsible for supervising these activities even though they themselves are not participating in them; not crediting these individuals with applicable experience towards certification requirements seems unfair.

**2. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change:** Allow candidates to report and accumulate a maximum of 500 hours of Pro Bono experience toward the 6,000-hour requirement of the Standard Pathway.

I support this proposed change.

**3. Current standard:** Experience must be completed within:

- 10 years before and/or
- Five years after successfully completing the CFP® exam
- If a start date for an experience entry falls outside of the 10-year lookback window, candidates will need to add additional experience within the appropriate timeline.

**Proposed change:** Shift the window for qualifying experience to allow 15 years of qualifying experience prior to applying for CFP® certification.

I support the proposed change to expand the experience window.

### Examination Standard

**1. Current standard:** The CFP® Certification Examination is designed to assess a candidate's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations. By passing the exam, professionals demonstrate to the public that they have attained a competency necessary to practice independently as a financial planner.

**Proposed change:** Update the language of the Examination standard to reflect that competency to practice independently as a financial planner is demonstrated by completing the education, exam, experience and ethics requirements for CFP® certification.

**New language:** By completing all four certification requirements — education, examination, experience and ethics — professionals demonstrate to the public that they have attained the competency level necessary to practice independently as a financial planner.

**I support the proposed change.**

Maintaining Certification Standard

**1. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change:** Increase the minimum CE requirement to 40 hours every two years.

**I am opposed to the proposed change.**

**2. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change:** Allow up to 10 hours of excess CE hours to carry over the next two-year certification period.

**I support the proposed change.**

**3. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** If the recommendation to increase the required CE hours to 40 hours every two years is approved, allow up to 10 CE hours to be earned through pro bono service at a ratio of three hours of pro bono service per one hour of CE.

The Commission suggests CFP® professionals attend a pro bono education course specific to the activity in which they wish to engage. This program would be implemented on a trial basis through the Foundation for Financial Planning, leveraging their pro bono education and referral system. Additionally, completion of the coursework would count toward CE credit as it is today.

CE earned in this area would not be available for carryover to a subsequent CE reporting period.

**I oppose the proposed change.**

**4. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** Allow CFP Board to require CE on specific topics when new laws, taxes or regulations impact the profession, as determined by the Board of Directors.

**I support the proposed change if the specific topic CE requirement is clearly communicated and supported by CE providers.**

Additional Feedback Request

5. Please share your thoughts on allowing CFP® professionals to fulfill part of their CE requirements through community service. What activities — such as pro bono work, teaching, mentoring or other service-based

contributions — do you believe would be appropriate? Additionally, what should be the maximum number of service-related CE hours permitted?

Any of the above-mentioned activities seems reasonable to qualify for CE hours; 10 hours seems fair.

February 28, 2025

Certified Financial Planner Board of Standards, Inc.  
1425 K Street NW #800  
Washington, DC 20005

Via Electronic Submission

**Re: Comments on Proposed Revisions to CFP Board Competency Standards**

To CFP® Board and Board of Directors:

On behalf of the National Association of Personal Financial Advisors (NAPFA), we appreciate the opportunity to provide comments on the CFP Board's proposed revisions to its Competency Standards. NAPFA is the country's leading professional association of Fee-Only, fiduciary financial advisors, with more than 4,500 members dedicated to comprehensive financial planning in the best interests of clients.

NAPFA Registered Financial Advisor members must hold the CFP® certification as a prerequisite for membership, and we have long supported rigorous education, experience, and ethics standards for financial professionals.

We support efforts to enhance CFP certification standards, and we urge the CFP Board to ensure that the revised standards maintain the integrity of the certification, uphold public trust, and align with comprehensive financial planning principles. Below are our comments on the proposed revisions:

**Education Standards**

**Addition of CIMA® Certification to the Accelerated Path**

NAPFA opposes adding the CIMA® certification to the list of professional credentials eligible for an accelerated pathway to CFP® certification. The CIMA® certification is investment-focused and lacks the broad financial planning scope necessary for comprehensive financial planning. We agree that the Capstone Course should remain a requirement for all accelerated pathways to ensure that all CFP® professionals, regardless of their background, have a uniform foundation in financial planning principles.

**Experience Standards**

**Requirement for Experience in Three Steps of the Financial Planning Process**

NAPFA supports this revision, as requiring experience across multiple steps of the financial planning process will better ensure a comprehensive skill set.

**Pro Bono Experience Counting Toward Certification Requirements**

While NAPFA supports encouraging pro bono service, we have concerns about allowing up to 500 hours of pro bono work to count toward the 6,000-hour Standard Pathway requirement without appropriate oversight. Early-career candidates may not yet have the necessary competency to provide financial advice in pro bono settings. To protect consumer interests, NAPFA recommends that a portion of these allowable hours be supervised by a CFP® professional, ensuring alignment with oversight standards in other professions.

**Extending the Experience Lookback Window to 15 Years**

We recognize the benefits of extending the experience lookback period to support professionals returning to the profession. However, industry standards evolve, and outdated experience may not reflect current regulations and best practices. To ensure candidates have up-to-date knowledge, we recommend that the CFP® Board requires a portion of the experience to be recent (e.g., within the last five years). Additionally, we suggest considering the requirement of continuing education (CE) or training for candidates relying on older experience to maintain relevance and competence.

**Examination Standards**

NAPFA supports the clarification of language to reinforce that CFP® certification demonstrates the competency necessary to practice independently.

**Maintaining Certification Standards****Increase in CE Requirement to 40 Hours Every Two Years**

NAPFA supports increasing the CE requirement from 30 to 40 hours every two years. NAPFA members adhere to even higher standards, with a requirement of 60 CE hours every two years, underscoring our deep commitment to fiduciary responsibility, ongoing education, and professional excellence.

**Allowing Carryover of Excess CE Hours**

We acknowledge that allowing up to ten excess CE hours to carry over offers flexibility for CFP® professionals in managing their educational requirements. However, NAPFA believes that financial professionals should continually engage in up-to-date learning to stay current with industry trends, regulatory changes, and tax laws. Allowing CE carryover could result in professionals using knowledge that is almost four years old to meet their CE requirements, potentially reducing the effectiveness of continuing education in maintaining competency. To address this concern, we encourage the CFP Board to consider limiting the time frame within which carryover credits can be applied, ensuring that CE remains as current and relevant as possible.

**Requiring CE on Specific Topics**

We recognize the importance of requiring continuing education on emerging issues, such as new laws, tax changes, and regulatory updates. To avoid burdening professionals who have

already met their CE requirements, course timing should be flexible. Additionally, courses on these required topics should be widely available through multiple approved CE providers.

### **CE Credit for Pro-Bono Service**

We support the inclusion of pro bono work for CE credit, aligning CFP certification with other professions. However, NAPFA emphasizes that pro bono work must remain uncompensated, with appropriate documentation to prevent misuse. Additionally, we suggest considering the involvement of recognized organizations, such as the NAPFA Foundation or the Foundation for Financial Planning (FFP), to help connect CFP® professionals with qualified pro bono programs.

### **Additional Considerations**

NAPFA is committed to upholding the highest standards for CFP® professionals. We believe in maintaining a clear distinction between NAPFA members and other CFP® professionals by reinforcing our more stringent fiduciary and educational standards. We are dedicated to ensuring that CFP® professionals stay current with industry knowledge and best practices in a rapidly evolving field. We also prioritize consumer protection while ensuring that certification standards remain rigorous, meaningful, and comprehensive.

### **Conclusion**

NAPFA applauds the CFP® Board's efforts to maintain and enhance certification standards. We urge the Board to ensure that these changes continue to uphold the integrity of the CFP® designation and reflect the comprehensive nature of financial planning.

We appreciate the opportunity to provide feedback and look forward to continued collaboration with the CFP® Board to advance the financial planning profession.

Please contact me if you have any questions or would like to discuss these comments further.

Sincerely,



Kathryn Dattomo, CAE  
Chief Executive Officer



To: Competency Standards Commission

February 28, 2025

Re: Proposed Changes to Competency Standards Commission

To Whom It May Concern,

I am writing in response to the CFP Board's Request for Comments regarding its proposed changes to the competency standards for CFP professionals ("Proposed Changes").

Overall, I first want to affirm alignment to the Guiding Principles that the Competency Standards Commission ("the Commission") used to develop its 9 proposed changes. As the CFP marks continue to become more known to consumers, and more sought after by industry participants, it becomes especially important to ensure that public trust remains intact by upholding the standards that consumers already expect of a CFP certificant, and that the CFP marks continue to "mean something" as a way to recognize those who have voluntarily sought out the higher level of competency and greater standard of care represented by CFP certification and its education, exam, experience, and ethics requirements. Accomplished in a manner that is consistent with current credentialing practices, and continues to meet the CFP Board's NCCA accreditation requirements.

Accordingly, our comments below are meant to highlight support for, or encouraging refinements for, the Proposed Changes in the context of advancing the CFP marks in alignment with the Commission's Guiding Principles.

### **CFP Experience Requirements**

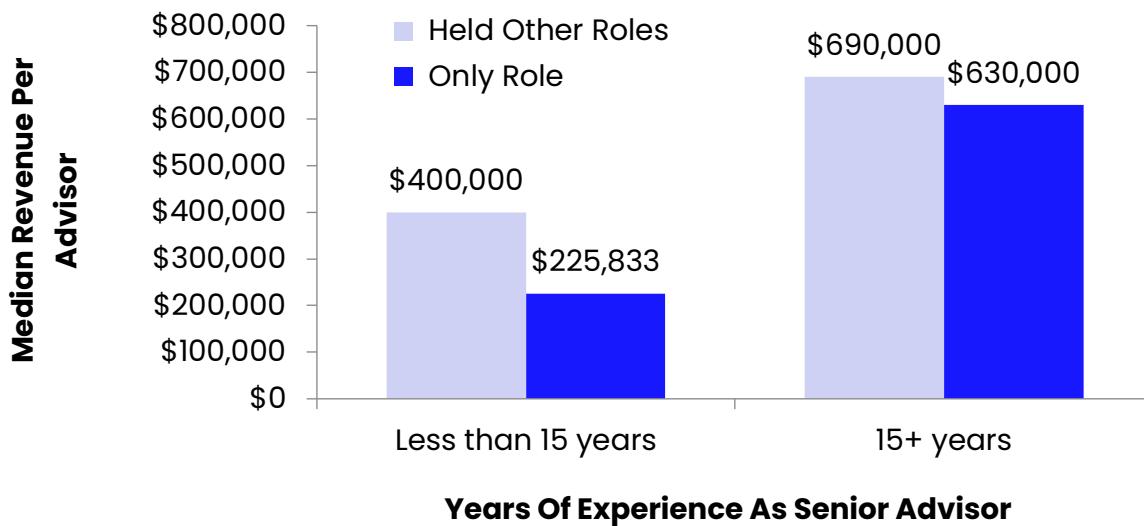
The experience requirement for CFP certification is consistent with the "apprenticeship"-style model that has long been recognized as a best practice across bona fide professions where effective execution requires not only "book knowledge" but experiential practice as well.

To that end, we at Kitces.com were not supportive of the CFP Board's 2014 changes to the Experience Requirement that reduced what was previously a 3-year experience requirement to only 2 years for those who were actually engaged in financial planning... coupled with a concerningly permissive structure that allowed the 3-year experience requirement (the "Standard Pathway") to be met by *any* experience that touched *any* one of the 7 steps of the financial planning process.

Such that someone who had three years of experience working in employee benefits administration where they help “implement” a 401(k) plan – despite having no actual experience in constructing a financial plan, delivering financial planning advice, and the possibility that they have literally never sat across from a client – would be able to fulfill the CFP experience requirement simply because they worked in the financial services industry for a vendor whose products were Implemented (the 6<sup>th</sup> step of the financial planning process).

In this context, we view the Proposed Changes as an improvement that helps to at least partially remedy the 2014 defect in the Experience requirement. By now requiring that Standard Pathway experience address at least 3 steps of the financial planning process, prospective CFP certificants would realistically have to be involved in some aspect of the delivery of financial planning process itself (gathering information and/or delivering and implementing the plan), in addition to likely being involved in at least some of analyzing the client’s situation and developing recommendations. This provides a far more holistic level of financial planning experience, that is more commensurate with what the public would likely expect of someone who has earned the CFP marks and met its underlying Experience requirement.

In fact, our Kitces Research data shows that financial advisors who learn in a progressive career track structure – rather than simply being put into a ‘lead’ financial advisor position who must provide all 7 steps of the financial planning process at once – actually become *more* productive financial advisors in the long run anyway. In the results of our [2024 Advisor Productivity research](#), as shown below, we found that advisors who became a lead advisor as their second or third industry role substantially outperformed their peers who were simply “thrown into the deep end” and became a full-fledged “financial advisor” as the only role they’ve ever held since day 1.



In a similar manner, we believe that allowing up to 500 hours of Pro Bono service is also an appropriate way to support the Standard Pathway of the Experience requirement. Pro bono financial planning advice *is* financial planning advice, and as such should certainly be recognized for its experiential benefits. While pro bono clients may not necessarily have the same financial affluence as those that CFP professionals more commonly serve, prospective financial planners

still glean meaningful opportunities to “practice” their skills in real client settings, and to have the opportunity to learn and refine their communication skills with clients. In some cases, advice delivery with pro bono clients allows even *more* effective experience for new financial advisors, who may not be allowed to “fully” work with their own clients early on at more established firms.

To that end, we would actually encourage that pro bono experience hours could count even more substantively towards the CFP Experience requirement, at up to 2,000 hours of the 6,000 requirement than the 500 threshold as proposed (while the remaining 4,000 hours of experience would still need to come from a more ‘traditional’ and structured environment where the CFP professional has the opportunity for additional training and, importantly, for manager feedback as well).

Similarly, we would also encourage the Commission to consider what other kinds of “experience” might count towards the CFP Experience requirement and potential ways to accelerate the learning process. The CFP Board has long had a relationship with the FPA’s Residency program, that allows CFP candidates to get 3 months (500 hours) of experience towards the Standard Pathway for going through the one-week intensive program. We believe this kind of focused practice is an admirable pathway to encourage, and has in recent years expanded to other programs like Amplified Planning’s “Externship” and the training programs at Measure Twice Planners. However, the CFP Board has not yet formally codified what training, education, or similar programs should, or should not, count towards 1-hour-counts-for-many accelerated Standard Pathway experience; the Commission should consider formalizing such requirements as a part of its Proposed Changes.

On the other hand, one significant gap in the current CFP Experience requirement, that the Commission has not addressed in its Proposed Changes and should also consider addressing, is how marketing and prospecting activities are counted as “experience” even though they do not actually pertain directly to any of the 7 steps of the financial planning process. The significance of this gap is that individuals who can afford to take entry-level “sales” jobs that earn little to no income for the first 3 years have the opportunity to earn their CFP Experience requirement in 3 years – even if the reality is that 50%, 75%, or even 90% of their time is spent on marketing and sales rather than financial planning and service clients. By contrast, an individual with less personal financial means who must maintain a second job to provide for themselves financially while working only part-time (e.g., as a paraplanner) – and may get *more* actual experience doing actual financial planning – can only count the actual hours spent, such that a part-time worker must spend 6 years to qualify for the same Standard Pathway that the salesperson accomplishes in 3 years. Even when the latter has less actual experience with the financial planning process. This both undermines the credibility of the CFP marks – in contrast to the Commission’s Guiding Principles – and has a very substantive socioeconomic bias to grant the CFP marks faster to those with more financial means to take low-or-no-salary sales jobs over those who pursue part-time paraplanner jobs while maintaining a second job.

A prospective “fix” to this situation – that would level the playing field for all, while also maintaining better equity across the socioeconomic divide – would be the introduction of a new requirement that when submitting for the Experience requirement, CFP Candidates (and their managers) must certify how many of their work hours were attributable to sales and marketing efforts that will *not* count towards the necessary 6,000 hours. For instance, if an individual submitted that they had 3

years of experience, but 1/3<sup>rd</sup> of their time was spent on sales and marketing, they would actually still need 1 more year (another 2,000 hours) to finish their 3-year 6,000-hour requirement.

The end result of this approach is that:

- 1) Hours that were *not* spent on any of the 7-step financial planning process will *not* count towards the financial planning Experience requirement, consistent with the Commission's Guiding Principles;
- 2) Individuals who due to financial constraints must take part-time roles to gain their Experience requirement more fairly accrue experience at the same pace as those who take "full-time" sales jobs that really only entail part-time financial planning anyway; and
- 3) Advisory firms that want to accelerate their advisors' pace towards the CFP marks are implicitly encouraged to create more Apprenticeship-style models (eligible for the 2-year pathway) or at the least hone their employees' hours less towards sales and marketing and more towards actual financial planning tasks (to avoid having sales and marketing hours disqualified from the 6,000 hour requirement)... which, as shown in the data above, ultimately produces for financially productive CFP Professionals anyway (to the benefit of the firm, the candidate, and the consumer public!)

### **CFP Continuing Education Requirements**

Similar to our support of the Commission's Proposed Changes as it pertains to the CFP Experience requirement, we similarly support the Commission's Proposed Changes as it pertains to the ongoing CE requirements of CFP professionals in accordance with the Guiding Principles.

To that end, we believe first and foremost that an increase in the required CE hours from 30 every 2 years to 40 every 2 years is reasonable. Relative to other recognized professionals like accountants – who typically have a requirement of 40 hours of continuing professional education *per year* – a requirement of 40 hours every 2 years (or 20 hours per year) is not onerous for a financial services professional. Particularly given the pace at which various segments of the financial services industry advances. And to the extent that earning CE can sometimes be 'lumpy' when it occurs with a lengthy advisor conference or the completion of an additional designation or advanced education – which doesn't always neatly fit into the number of hours that the CFP professional may have still needed in their current 2-year cycle – the opportunity for 10 hours of CE to carry over to the subsequent reporting period provides further flexibility to support the reasonableness of an overall increase to 40 hours every 2 years.

On the other hand, we respectfully suggest that providing Pro Bono services is *not* an appropriate way to satisfy a professional's Continuing Education requirements, and that the Commission should reconsider its proposal to allow Pro Bono hours to count as up to 10 CE hours. As noted earlier, Pro Bono financial planning *is* financial planning, and as such we believe it is very reasonable to count towards a CFP professional's *experience* requirement. However, just as our ongoing work as CFP professionals with our clients doesn't count as Continuing Education – the whole point of CE requirements are that they apply above-and-beyond the ongoing practice of financial planning itself – it is difficult to provide any justification, consistent with the Guiding

Principles, as to why experience with one segment of clients (Pro Bono) would count for CE, when experience with any/all other clients the advisors services on an ongoing basis would not count. As the Proposed Changes notes, to the extent that a CFP professional must attend a Pro Bono education course, such coursework itself could absolutely be registered as a CE program and provide appropriate CE credit. But again, the whole purpose of Continuing Education requirements are to require education *beyond* the services that advisors are already rendering, and allowing CE for client service – even for an admirable segment of consumers in need of Pro Bono services – is simply not consistent with the principles of Continuing Education in the first place, and thus not consistent with the Guiding Principles of the Commission.

Similarly, we also respectfully suggest that the Commission’s Proposed Change that the CFP Board be allowed to require CE on a specific topic (e.g., new taxes or regulations) is unnecessary. Almost by definition, the whole purpose of a CE requirement is to ensure that a professional is reinvesting into their professional education to stay up to date, and a new 20 hours per year requirement is more than enough to ensure that a CFP professional can obtain a few hours in any particular new law or regulation that is pertinent to their career and need to serve clients. Especially given that the ever-expanding breadth of CFP professionals across industry channels means it is hard to know what to require – CFP professionals at broker-dealers have different regulations than those at RIAs, which have different regulations than those who operate as coaches. Similarly, CFP professionals who work with ultra-high-net-worth clients need to know different tax laws than those who work with the mass affluent, and those who work with retirees have different tax knowledge needs than those who work with younger still-working clients. Such that it’s hard for the CFP Board to “know” what CFP professionals “need” to learn better than the CFP professional themselves can choose in fulfilling their mandated (and soon to be expanded) CE hours.

More generally, it’s also notable that obtaining (continuing) education in such an area of emerging “crucial” knowledge would already be required under the CFP Board’s Standards of Conduct, including and especially the Competence requirement that “when the CFP professional is not sufficiently competent in a particular area to provide the Professional Services required under the Engagement, the CFP professional must gain competence”. To that end, the CFP Board does not need a framework to prescriptively require education in a particular subject matter, as the CFP Board already has a more than ample framework for such educational requirements – between its CE obligation in the first place, and its Standards of Conduct – to both direct CFP professionals towards the emerging areas of knowledge that they “must” learn, and to hold them accountable for failing to do so.

### **Required CFP Board Investments Into CE Systems To Scale**

While from a Guiding Principles perspective, we believe that the Commission’s Proposed Changes to expand the CE requirements for CFP professionals from 30 to 40 hours every 2 years is appropriate, from a practical implementation perspective, the CFP Board’s current CE reporting systems are simply not built to handle the next level of scale that such new requirements would impose. Such that implementing new CE requirements before making the required technology investments would at the least impose substantial new costs on CFP certificants (above and beyond the cost of the CE classes alone, in the form of additional staffing and related costs for CE

providers that must be passed through to CFP certificants), and/or create serious problems for CFP certificants themselves to actually be able to report (or have reported on their behalf) the fulfillment of their CE obligations.

As despite the ubiquity of API-based interfaces that allow modern technology systems to communicate data to one another, the CFP Board's CE reporting systems still rely on spreadsheets (that may be hundreds or thousands of rows long), which must be manually uploaded by the staff of CE providers, and for large CE providers often "time out" (due to the server's inability to process large multi-thousand-line spreadsheet files) resulting in what can be repeated manual re-submissions of the same data until it finally "goes through".

In turn, to the extent that there are errors – e.g., when a CFP certificant has a typo into their name, or their CFP CE number, or forgets that their official name on CFP Board record is not "Michael Smith" but "Michael Smith, Jr" – staff at CE providers must manually fix each problem. As the lack of APIs or any kind of straight-through processing means error fixing is entirely manual instead of automated, and cannot even be passed through to CFP certificants to fix their own errors, and instead *must* be fixed by CE provider staff, manually, on behalf of each and every CFP certificant, one hand-selected record at a time, across thousands of rows. (And if the final upload proves to be too large and errors out, must be *re-done* manually, one hand-selected record at a time, across thousands of rows.)

At scale, when multiplied by more than 100,000 CFP certificants, these are serious issues. As of the effective date of these Proposed Changes, CE providers would have to report more than 100,000 CFP certificants x 5 hours per year of additional CE = an average of 500,000 additional CE credit hours per year. That must be manually reported across spreadsheets, which often have to be broken into multiple smaller pieces to avoid submission failures from CFP Board systems, and must be manually fixed one line at a time for any reporting errors. Which means increasing the aggregate CE standards by another 500,000 CE credits per year would require CE providers to raise prices on CFP certificants to hire additional staff... people who would not add educational value to CFP certificants, and would be there just to support the CFP Board's manual CE reporting process, because the CFP Board's own IT systems are not built for the required automation at scale with industry-standard API-driven data processing capabilities.

Yet the irony is that since 2023, the CFP Board imposed a new \$1.25-per-CE-hour reporting fee on CE providers, which across approximately 100,000 CFP certificants requiring 30 hours of CE over the past two years, amounts to as much as \$3.75M of CE reporting fees levied on CE providers... yet CFP Board's IT systems have made only incremental improvements in administering and supporting CE reporting as CFP Board staff appear to have managed as best they can with only limited resources. In turn, the Commission's Proposed Changes here would implement an additional \$625,000/year levy (at 100,000 CFP certificants x 5 hours per year x \$1.25 per CE-hour) on CE providers, which CE providers would be obligated to pay *on top* of the additional staff required to navigate the CFP Board's manual CE reporting systems. Which can quickly cause an unnecessary upward spiral in CE costs for CFP certificants because the CFP Board's systems aren't prepared for this volume of CE requirements.

As a result, we believe it would be unfortunately irresponsible of the Commission to move forward with the Proposed Changes, without also implementing a concomitant mandate that the CFP Board

make the necessary investments into its systems to be capable of supporting the additional scale requirements that come with yet another 500,000 CE hours per year that must be reported.

To the extent that the CFP Board has already levied CE reporting fees that, by the time the Proposed Changes would take effect (and including the additional reporting hours required), amounts to nearly \$2.5M of *annual* CE reporting fees, it would seem there are already ample dollars that the CFP Board is collecting from CE providers that could be reinvested into better IT infrastructure, API support, and other automation and scaling initiatives for their CE reporting systems. For which the CFP Board could implement a new “Council on Continuing Education” to work with CE providers (to complement its existing Council on Education that focuses on CFP Registered Programs) to ensure that the dollars are implemented well to create the necessary systems at scale required to administer the Commission’s Proposed Changes.

### **Advancing The Financial Planning Profession**

On the whole, we remain very supportive of the Commission’s Proposed Changes to the Competency Standards for CFP Professionals, with the aforementioned highlights as suggestions about how the Commission can ensure its new standards remain aligned with its Guiding Principles.

In addition, we have tried to identify multiple areas – from the inequity of the Experience requirement for those who can afford to be salespeople earning no income versus those who must take part-time jobs to afford the career-change, to how Pro Bono service *is* financial planning experience but not continuing education, to the inability of the CFP Board’s CE reporting systems to scale with the new 500,000+ annual CE hours that must be reported going forward – where the Commission could make improvements, and/or provide guidance and mandates to the CFP Board about how the Proposed Changes are implemented, to further advance the financial planning profession.

Thank you for the opportunity to provide content, and please don’t hesitate to contact us if there are any areas where we could offer additional comment or clarification.

Respectfully,

- Michael Kitces, CFP

Chief Financial Planning Nerd, Kitces.com

Email: [questions@kitces.com](mailto:questions@kitces.com)

February 28, 2025

Delivered Via Email

Kevin R. Keller, CAE  
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**RE: REQUEST FOR COMMENT RE PROPOSED CHANGES TO THE CFP BOARD COMPETENCY STANDARDS**

FP Canada™ is pleased to submit the below input further to CFP Board's December 17, 2024, request for comment in respect of the proposed changes to the competency standards for CFP® certification in the United States.

FP Canada's submission is in respect of proposed Accelerated Paths and recognition of professional credentials.

CERTIFIED FINANCIAL PLANNER® certification is the only globally recognized symbol of excellence for financial planning. CFP® certification is recognized in twenty-seven countries with a global membership of over 213,000 professional financial planners; a number that is growing each year. This worldwide network offers incredible opportunities for collaboration, sharing best practices, and establishing international standards for certification, ethics and professional practice. Such collaboration benefits the public and provides confidence to consumers around the world that they can trust in the consistent experience, ethics and certification standards, when meeting with a CFP professional.

By working together, professional financial planning organizations in different jurisdictions can create accelerated certification pathways and allow financial planning professionals with relevant comparable education and experience to start working soon after they move to a new country and/or provide enhanced support and professional services to clients with cross-border planning aspects. Further, developing pathways that create an international talent pool of experienced financial planning professionals will ensure CFP professionals are in global leadership positions within the global financial institutions/firms that employ them.

Given the extent to which global markets and professional advice are interconnected and the commonalities between certification programs and entry to practice requirements, FP Canada encourages CFP Board to consider accelerated pathways to CFP certification in the United States for CFP professionals from Canada and other countries.

Financial planning is a global profession connected through a network of organizations such as FP Canada and the CFP Board. However, despite the promotion of CFP certification as a global credential there are significant barriers to mobility in the profession between jurisdictions. Reducing and removing barriers to mobility, while continuing to require all CFP professionals to meet the high standards of the designation, will promote the growth of the profession, provide the opportunity for certificants to meet the increasingly complex and international financial needs of clients, and reflect the global nature of the financial planning profession and the CFP certification marks.

Sincerely,



Damienne Lebrun-Reid  
General Counsel & Head of the FP Canada Standards Council™

cc: Tashia Batstone, MBA, FCPA, FCA, ICD.D  
President & CEO



AFREF supports the recommendations of CFP Board's Competency Commission.

AFREF is a nonpartisan and nonprofit coalition of more than 200 civil rights, consumer, labor, business, investor, faith-based, and civic and community groups. Formed in the wake of the 2008 crisis, AFREF continues to work towards a strong, stable, and ethical financial system. Our support for CFP certification is rooted in the belief that consumers deserve financial advice that is in their best interest and is delivered by a competent financial professional.

The ethical standard of always working in the client's best interest is fundamental to any client-adviser relationship, but it is equally important that the financial adviser demonstrate competency in their field. The CFP Board's requirements for certification -- education, experience and a comprehensive knowledge exam -- are critical elements for any professional. Requiring continuing education is important to ensuring that CFP® professionals stay current with products, practices, rules and regulations. Staying up to date is particularly important in the financial services marketplace given the complexity of products and regulations.

We appreciate the CFP Board's commitment to updating its competency standards so that they remain relevant and warrant public trust, and we support the recommendations of the Competency Commission.

Respectfully submitted,

Lisa Donner

Executive Director, AFREF

**JOINT COMMENT LETTER FROM NONPROFIT ORGANIZATIONS**

**SUBJECT:**

**CFP Board's Proposed Revisions to Competency Standards that Address Continuing Education (CE) Credit for Pro Bono Service and Pro Bono Hours Allowed as part of Experience Requirement.**

**SUBMITTED TO:**

CFP Board  
1425 K Street NW #800  
Washington, DC 20005

**DATE:**

February 26, 2025

Dear CFP Board Leadership,

We, the undersigned, represent organizations that have diverse missions and clients, but are united in our appreciation for the volunteer service of CFP® professionals who help our clients achieve financial stability.

In establishing a program to help our clients with their finances, we insist that the advice be provided by competent and ethical financial professionals. Knowing that our partner at the Foundation for Financial Planning (FFP) works exclusively with CERTIFIED FINANCIAL PLANNER® professionals gives us the trust and comfort we need to offer this service.

While the ethical standard of always working in the client's best interest is fundamental to any client-adviser relationship, we believe it is equally important that the financial adviser demonstrate competency in their field. CFP Board's requirements for certification -- education, experience and a comprehensive knowledge exam -- are critical elements for any professional. Requiring continuing education is essential to ensuring that CFP® professionals stay current with products, practices, rules and regulations.

We applaud CFP Board for undergoing an extensive review of its competency standards to ensure they are relevant and meet the challenges of today's financial marketplace. Specifically, we support allowing pro bono financial planning service to count toward the continuing

education requirement. Likewise, we support allowing candidates for certification to report and accumulate up to 500 hours of pro bono service toward the 6,000-hour experience requirement. Again, our organizations appreciate the partnership with the Foundation for Financial Planning and the pro bono financial planning services CFP® professionals provide to our clients. It is a great comfort to us to know that CFP Board is committed to updating its competency standards to ensure they remain relevant and warrant public trust.

Respectfully submitted,

3rd Decade	FreeRent
A Hand Up Community Resource Center Inc	Government Employees Credit Union
Alliance for Nonprofit Impact at United Way of Rhode Island	Genesis Center
Angel Foundation	Increasing H.O.P.E Financial Training Center
Atlanta Center for Self Sufficiency	Nehemiah Gateway CDC
Being Free-GSCV	Neighborhood Housing Services of Chicago
Britepaths	Open Doors Rhode Island
By Our Hands	Rhode Island Regional Adult Learning
Community Action Partnership of Providence County	RhodeWay Financial
Delhi Center	San Diego Financial Literacy Center
Family Housing Resources	Savvy Ladies
Flyte	The Academy of Financial Education
Foundation for Financial Planning	Triage Cancer
	Wings for Widows



February 21, 2025

Mr. Leo Rydzewski  
General Counsel  
Certified Financial Planner Board  
1425 K St NW #800  
Washington, D.C. 20005

Re: CFP Board Request for Comments on Proposed Revisions to Competency Standards

Dear Mr. Rydzewski:

AARP, which advocates for the more than 100 million Americans age 50 and older, appreciates the opportunity to submit comments in response to the Certified Financial Planner Board's (CFP Board) request for public comment on its proposed changes to its Competency Standards for CFP certification. AARP has long fought for enhanced protections for older Americans and other investors, including those that work with CFP professionals. Managing someone's life savings in the most beneficial way is crucial for a more secure retirement, especially given that those dollars represent a lifetime of hard work and sacrifice.

AARP surveys have found that seniors are increasingly concerned they will not have enough money saved to be financially secure in their retirement. A [January 2024 survey](#) found that among adults who are regularly saving for retirement, just 36% believe their current savings rate will provide financial security in retirement. Meanwhile, 33% say that they will not have enough money in retirement – an increase from 29% in January 2023 – while an additional 31% are unsure. These concerns highlight the importance of appropriate standards for financial professionals to ensure retirement savers receive high-quality financial advice.

AARP appreciates the important role that the CFP Board plays as a standard-setting organization for the delivery of financial advice and financial planning. Many older investors and other consumers view professional designations, such as the CFP designation, as an assurance of care and expertise in the provision of investment and financial advice. We appreciate the CFP Board's initiative and commitment to the protection of investors through its efforts to update and revise its Guidelines and Standards.

Our support for CFP certification, and the recommendations we make to consumers about seeking professional financial advice, is rooted in the belief that consumers deserve financial advice that is in their best interest and is delivered by a competent financial professional.

While the ethical standard of always working in the client's best interest is fundamental to any client-adviser relationship, we believe it is equally important that the financial adviser demonstrate competency in their field. CFP Board's requirements for certification -- education, experience and a comprehensive knowledge exam -- are critical elements for any professional. Requiring continuing education is essential to ensuring that CFP professionals stay current with

products, practices, rules and regulations. This is particularly important in the financial services marketplace where the complexity and constant change of products and regulations requires diligence in remaining current.

The CFP's proposal appropriately revises these requirements by adding a Certified Investment Management Analyst (CIMA) certification to the list of accepted professional credentials for the Coursework Requirement and modifying the experience standards in the Standard Pathway to require experience in at least three steps of the financial planning process. The proposal also strengthens the continuing education requirements by increasing the minimum continuing education requirement to 40 hours every two years and allowing the CFP Board to require continuing education on specific topics as laws and regulations evolve.

We applaud the CFP Board for undergoing an extensive review of its competency standards to ensure they are relevant and meet the challenges of today's financial marketplace, and we support the recommendations of the Competency Commission. We appreciate that CFP Board is committed to updating its competency standards to ensure they remain relevant and warrant public trust.

AARP is grateful for the opportunity to share its views on the CFP Board's proposed revisions and commends the work you are doing to hold CFP professionals to a high standard. Americans rely on these financial professionals to help achieve their long-term savings and retirement goals so they can lead financially strong and independent lives. Ensuring the professionals entrusted with older Americans' life savings are held to the highest standards is paramount. We welcome the opportunity to discuss these issues further. If you have any questions, please feel free to contact Clark Flynt-Barr of our Government Affairs office at [cflyntbarr@aarp.org](mailto:cflyntbarr@aarp.org).

Sincerely,



David Certner  
Legislative Counsel & Legislative Policy Director  
AARP Government Affairs

----- Forwarded message -----

From: **Eriny Mobarak** <[REDACTED]>

Date: Tue, Feb 4, 2025 at 4:29 PM

Subject: My Comments on Proposed Changes to the Competency Standards for CFP® Certification

To: <[PolicyExceptions@cfpboard.org](mailto:PolicyExceptions@cfpboard.org)>, <[compliance@cfpbard.org](mailto:compliance@cfpbard.org)>

Hello,

I am emailing to comment on the proposed changes to the competency standards for CFP certification. I do not wish for my comments to be made public, which is why I'm emailing instead.

As a way of introduction, My name is Eriny and I am an active CPA in New Jersey. During the last several years, I have taken an interest in pursuing a career in financial planning. However, after reading more about the requirements to become a CFP, I felt very overwhelmed and like the requirements were nearly unattainable for someone who isn't already working in the field. For a few years, I decided it wasn't feasible for me to achieve this goal in the near future so I gave up on it for a couple of years and am recently exploring it as a possibility again because I am truly passionate about helping others with their financial well-being.

The reason I feel the requirements are not very attainable has to do with the experience hours requirement. I did some research on how I can obtain hours while still working as an accountant until I was licensed and I came across the externship program with Hannah Moore and Amplified Planning. As you know, Hannah is wonderful and the program is so valuable. I completed that externship twice in an effort to obtain hours and learn more about the field. However, even with those programs that she offers, it would take me way too long to meet the experience hours if trying to obtain them on a part time basis while keeping my day job. I did the math and if working part-time in addition to my full time job as a CPA, it would take me 7-8 years to meet the 6,000 hours required on the standard pathway.

I understand the need for experience in this profession, but even the CPA profession doesn't require that high level of hours in order to begin working as a CPA. For CPA licensure, you only need one year of full-time experience under a licensed CPA. I feel that the hours requirement should be relaxed or the board should come up with ways that make it easier for career changers to meet the hours in order to be able to sit for the exam and get licensed in a reasonable amount of time. It makes sense that the board wishes to prepare candidates for the career, however, I feel that the board also needs to keep in mind that having requirements that take nearly a decade to achieve will discourage many people from entering the field or encourage them to even find other creative ways to practice as a financial planner without getting licensed (for example by being a financial

coach). In addition, many career changers are already established in their first career and may need to maintain a certain level of income to meet their personal financial responsibilities to themselves and their families. What I mean by that is that yes, one can potentially leave their original career to focus solely on pursuing a career in financial planning but then our income would most likely take a hit since we are starting out in a brand new field and aren't as experienced. Some of us may be able to make that sacrifice if we have another source of income, but some of us can not afford that decrease in salary. I have recently found myself offering my time to a financial planning firm for zero pay in order to try to work towards the hours requirement while also working my full time job. However, it is discouraging to know that it will likely take me 8 or more years to achieve it, by which point I was planning on potentially retiring.

I personally believe I could contribute a lot to the field and I have helped many people with organizing their finances. I also feel like the requirement in the code that I can not vouch for my own work is another obstacle to meeting the hours. There are many CPAs who are self-employed and help clients with their taxes and other financial matters. However, the code says that you can't verify experience for yourself. How can someone get credit for those financial planning activities if we are a sole proprietor and don't have another CPA overseeing our work with these clients? I understand that self-verification can leave the door open to dishonesty, but let's try to think of solutions for this issue instead of saying that those types of valuable experiences can not be counted at all. Maybe by asking clients to verify what we helped them with? Or having an assigned mentor at the CFP board oversee and verify our work if a CPA submits proof of it to the board. Those are just some ideas.

There is a lot to think about here that could make the CFP profession a more attainable and welcoming one for career changers. I appreciate you taking the time to read and consider my thoughts. I would be more than happy to join a committee to help think through these issues and tweak the requirements in a way that makes sense for everyone. I'm sure if we all put our minds together and look at how other professions operate their licensing requirements, positive progress can be made and more people who wish to become great CFP's can achieve their dreams. One final comment I would like to share is that I have heard many frustrated candidates vent about these requirements during the externship program that I took and I appreciate that the board realizes that change is needed.

Best regards,  
Eriny

**From:** Edward Leedom <[REDACTED]>  
**Sent:** Thursday, January 9, 2025 11:11 AM  
**To:** Board of Directors <[BOD@cfpboard.org](mailto:BOD@cfpboard.org)>  
**Subject:** {EXTERNAL} Changes to Competency Standards

To Members of the Board of Directors of CFP Board:

I reviewed the Competency Standards delineated in a recent email to members. While I understand the need to periodically review standards and attempt to keep the standards current with industry trends, I do not believe that the public is well-served by increasing continuing education requirements for existing CFP's.

Most holders of the CFP® mark also hold multiple additional securities or insurance industry credentials. I do not agree that additional CE hours will result in any increase in competence for holders of the mark.

Additionally, increasing the number of required CE hours simply adds to the burden of maintaining the mark, without increasing the quality of advice provided to the public. The goal of holding the CFP® mark is to demonstrate a level of competence to the public as well as to seek to provide a higher quality of advice. For members that have held the mark for many years, additional CE hours is simply a burden that will no doubt cause many to question the validity of continuing to hold the mark. In actuality, reducing or eliminating CE hours for holders who have held the mark for 30 years or more recognizes the contributions of those holders to the advancement of the profession and the knowledge that they have acquired over long and distinguished careers.

Mark holders should also be able to decide for themselves whether they choose to do pro bono work without the potential burden of additional CE hours.

Lastly, I encourage the board to scale back DEI initiatives in favor of using those funds to find additional ways to promote the mark. DEI has proven to be a failure in that it typically results in lower competence levels while also proving to be racist. DEI will no doubt continue to be litigated for many years to come, just as Affirmative Action was litigated previously. Pursuing DEI policies opens up the CFP Board and potentially the profession to future litigation, which is a waste of precious organizations resources.

Best Regards,

Edward Leedom

*EDWARD G. LEEDOM, CFP™  
Certified Financial Planner*

MAIN OFFICE  
1146 Maple Avenue  
Zanesville, OH 43701

*"Your 401(k) Headquarters"  
Retirement Plan Consulting Services  
Webb Financial Group LLC*

WWW.WEBBFINANCIALGROUPLLC.COM 740.454.6113

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**From:** Joseph Williams 79P [REDACTED] >  
**Sent:** Thursday, January 30, 2025 9:04 AM  
**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Subject:** {EXTERNAL} RE: We Need Your Feedback on Proposed Competency Standards Changes

My comments are below

**From:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Sent:** Wednesday, January 29, 2025 10:43 AM  
**To:** Joseph Williams [REDACTED] >  
**Subject:** We Need Your Feedback on Proposed Competency Standards Changes



Dear Joseph,

In December, proposed changes to the Competency Standards for CFP® certification were released for review. These changes include revisions to the experience, exam and education requirements of all CFP® professionals.

**Your input is invaluable as we work to ensure the Competency Standards remain modern, relevant and practical.**

Please take time to review these [proposed changes to the Competency Standards](#) and submit your comments.

If you've already shared your feedback, we thank you. If you haven't, please take a few minutes to submit comments by February 28, 2025, [at this link](#) or by clicking the button below.

[Submit Comments](#)

## Background

On December 17, 2024, CFP Board released proposed changes to the Competency Standards for CFP® certification for public comment. The proposed changes aim to ensure that the Competency Standards remain modern, relevant and practical.

As part of this process, we actively seek input from a wide range of stakeholders, including practitioners, candidates, firms, membership organizations and the public, recognizing the significant impact any changes to the standards may have on the profession.

The Board of Directors of CFP Board is dedicated to advancing the profession and fostering public trust by setting, administering and upholding rigorous certification standards. Regular evaluation of the Competency Standards reflects our commitment to leadership, innovation and effectively serving the American public. This ongoing process ensures CFP® certification remains relevant and valuable as the financial planning profession continues to evolve.

To develop the proposed revisions outlined below, CFP Board established a [Competency Standards Commission](#), which conducted a comprehensive review of the competency standards over 18 months. Comments and feedback are pivotal to shaping the Board of Directors' decisions and guiding their next steps, so we strongly encourage you to share your perspectives and insights on the changes released for public comment.

The Board of Directors will review public comments and other relevant data, carefully evaluating issues throughout 2025, as it contemplates reaching a final decision on the proposed changes by November 2025.

### **Proposed Revisions to the Competency Standards**

Outlined below are the proposed changes where additional feedback is requested at this time.

#### *Education Standard*

**1. Current standard:** Accelerated Path: Candidates for initial CFP® certification may satisfy the Coursework Requirement through an Accelerated Path that allows individuals with certain degrees, credentials or licenses to satisfy the Coursework Requirement by completing a single Capstone Course. Current list includes CPA, CFA®, CLU®, ChFC®, DBA, Ph.D. (Finance, Business Administration or Economics), JD and International CFP.

**Proposed change:** Add the CIMA® certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course). **I am ok with change**

#### *Experience Standard*

**1. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change:** Modify the Standard Pathway to require experience that addresses at least three steps of the financial planning process. **Rather broad language i think if you pass the course it meets this level of experience**

**2. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change: Allow candidates to report and accumulate a maximum of 500 hours of Pro Bono experience toward the 6,000-hour requirement of the Standard Pathway. Pro bono work should be just that time someone wants to donate I do not think it should be used**

**3. Current standard:** Experience must be completed within:

- 10 years before and/or
- Five years after successfully completing the CFP® exam
- If a start date for an experience entry falls outside of the 10-year lookback window, candidates will need to add additional experience within the appropriate timeline.

**Proposed change: Shift the window for qualifying experience to allow 15 years of qualifying experience prior to applying for CFP® certification. I am not for the experience requirement**

Examination Standard

**1. Current standard:** The CFP® Certification Examination is designed to assess a candidate's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations. By passing the exam, professionals demonstrate to the public that they have attained a competency necessary to practice independently as a financial planner.

**Proposed change: Update the language of the Examination standard to reflect that competency to practice independently as a financial planner is demonstrated by completing the education, exam, experience and ethics requirements for CFP® certification. The experience portion is the most difficult to demonstrate unless someone from CFP or an approved training program actually went with the person. I would remove**

**New language: By completing all four certification requirements — education, examination, experience and ethics — professionals demonstrate to the public that they have attained the competency level necessary to practice independently as a financial planner.**

Maintaining Certification Standard

**1. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Increase the minimum CE requirement to 40 hours every two years. Most cfp's other CE requirements as well for FINRA, SEC, insurance etc I would find a way to combine them**

**2. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Allow up to 10 hours of excess CE hours to carry over the next two-year certification period.**

**3. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change: If the recommendation to increase the required CE hours to 40 hours every two years is approved, allow up to 10 CE hours to be earned through pro bono service at a ratio of three hours of pro bono service per one hour of CE. **doing pro bono is nice I do not think it should be a credit for continuing education.****

**The Commission suggests CFP® professionals attend a pro bono education course specific to the activity in which they wish to engage. This program would be implemented on a trial basis through the Foundation for Financial Planning, leveraging their pro bono education and referral system. Additionally, completion of the coursework would count toward CE credit as it is today. **i am opposed to all pro bono work counting to CE****

**CE earned in this area would not be available for carryover to a subsequent CE reporting period.**

**4. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change: Allow CFP Board to require CE on specific topics when new laws, taxes or regulations impact the profession, as determined by the Board of Directors. **This makes sense****

**Additional Feedback Request**

5. Please share your thoughts on allowing CFP® professionals to fulfill part of their CE requirements through community service. What activities — such as pro bono work, teaching, mentoring or other service-based contributions — do you believe would be appropriate? Additionally, what should be the maximum number of service-related CE hours permitted? **I opposed to community service or pro bono counting towards CE**

**Submit Comments**

CFP Board welcomes all input on the proposed revisions to the Competency Standards, which are central to CFP® certification's reputation for integrity, competence and ethical excellence in financial planning.

CFP Board will post all comments on the CFP.net website with the name of the commenter and the date submitted. The deadline for comments is February 28, 2025.

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1425 K Street NW #800, Washington, DC 20005

phone: 800-487-1497 (Toll-Free) / 202-379-2200 | fax: 202-379-2299 | [mail@cfpboard.org](mailto:mail@cfpboard.org)

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**From:** Jennifer <[REDACTED]>  
**Sent:** Wednesday, January 29, 2025 3:31 PM  
**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Subject:** {EXTERNAL} Re: We Need Your Feedback on Proposed Competency Standards Changes

| You don't often get email from [jenco@q.com](mailto:jenco@q.com). [Learn why this is important](#)

40 hours of CE? You've got to be kidding me.

Ah that's A NO.

Sincerely, Jennifer

“Whether you think you can or think you can’t, you’re right”. Henry Ford

Godspeed,  
Jennifer Ray



**From:** Glick,Gary R [REDACTED]>

**Sent:** Wednesday, January 29, 2025 5:21 PM

**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>

**Subject:** {EXTERNAL} RE: We Need Your Feedback on Proposed Competency Standards Changes

Changing the continuing education from 30 hours to 40 hours is overburdensome. Currently I do 30 hours every 2 years for CFP, 24 hours every 2 years for insurance, and 30 hours of CE for being a financial advisor every 2 years. That's 84 hours every 2 years, that's over 2 weeks taken away from my practice. I just don't have that extra 10 hours to give. If this goes into effect I might have to consider dropping my CFP certification.

Thank you for your consideration.

Gary Glick

**From:** Michael Darany <[REDACTED]>  
**Sent:** Wednesday, January 29, 2025 2:15 PM  
**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Subject:** {EXTERNAL} RE: We Need Your Feedback on Proposed Competency Standards Changes

You don't often get email from [mad@m-darany.com](mailto:mad@m-darany.com). [Learn why this is important](#)

See Remarks Below, Respectfully

**Michael A Darany, CFP®, EA, NTPI Fellow®**

3070 Bristol Suite 500

Costa Mesa CA 92626

E-mail [REDACTED]

Website: [m-darany.com](http://m-darany.com)

Phone: [REDACTED]

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**From:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Sent:** Wednesday, January 29, 2025 7:43 AM  
**To:** Michael Darany <[REDACTED]>  
**Subject:** We Need Your Feedback on Proposed Competency Standards Changes

Dear Michael,

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**Submit Comments**

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**Would include Enrolled Agent if you are going to include CPA**

**Proposed change: Add the CIMA® certification to the list of approved Accelerated Path academic degrees and professional credentials that allow individuals to fulfill the Coursework Requirement (excluding the Capstone Course).**

##### *Experience Standard*

- 1. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change: Modify the Standard Pathway to require experience that addresses at least three steps of the financial planning process.**

- 2. Current standard:** CFP Board requires initial certificants to have some professional experience in the personal financial planning process. This demonstrates to the public the CFP® professional's ability to provide unsupervised financial planning.

**Proposed change: Allow candidates to report and accumulate a maximum of 500 hours of Pro Bono experience toward the 6,000-hour requirement of the Standard Pathway.**

**3. Current standard:** Experience must be completed within:

- 10 years before and/or
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**Proposed change: Update the language of the Examination standard to reflect that competency to practice independently as a financial planner is demonstrated by completing the education, exam, experience and ethics requirements for CFP® certification.**

**New language: By completing all four certification requirements — education, examination, experience and ethics — professionals demonstrate to the public that they have attained the competency level necessary to practice independently as a financial planner.**

*Maintaining Certification Standard*

**1. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Increase the minimum CE requirement to 40 hours every two years.**

**2. Current standard:** To maintain CFP® certification, CFP® professionals are required to complete 30 hours of continuing education (CE) during each two-year certification period.

**Proposed change: Allow up to 10 hours of excess CE hours to carry over the next two-year certification period.**

If a CFP® happens to more CE hours than 10 they should not be penalized by not allowing them to carry forward. I see no sense in cutting that off. Seem Professionally Disrespectful of ones interest in learning and willingness to apply themselves to more than what is expected.

**3. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** If the recommendation to increase the required CE hours to 40 hours every two years is approved, allow up to 10 CE hours to be earned through pro bono service at a ratio of three hours of pro bono service per one hour of CE.

The Commission suggests CFP® professionals attend a pro bono education course specific to the activity in which they wish to engage. This program would be implemented on a trial basis through the Foundation for Financial Planning, leveraging their pro bono education and referral system. Additionally, completion of the coursework would count toward CE credit as it is today.

CE earned in this area would not be available for carryover to a subsequent CE reporting period.

**4. Current standard:** CFP® professionals must complete CE related to personal financial planning topics to demonstrate continued competency in financial planning.

**Proposed change:** Allow CFP Board to require CE on specific topics when new laws, taxes or regulations impact the profession, as determined by the Board of Directors.

#### Additional Feedback Request

5. Please share your thoughts on allowing CFP® professionals to fulfill part of their CE requirements through community service. What activities — such as pro bono work, teaching, mentoring or other service-based contributions — do you believe would be appropriate? Additionally, what should be the maximum number of service-related CE hours permitted?

#### **Submit Comments**

CFP Board welcomes all input on the proposed revisions to the Competency Standards, which are central to CFP® certification's reputation for integrity, competence and ethical excellence in financial planning.

CFP Board will post all comments on the CFP.net website with the name of the commenter and the date submitted. The deadline for comments is February 28, 2025.

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**From:** A Lambert <[REDACTED]>  
**Sent:** Tuesday, January 28, 2025 8:22 AM  
**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Subject:** {EXTERNAL} Proposed Changes November 2025

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Good morning CFP Board Members,  
I recently reviewed your proposed upcoming changes. I was hoping that you could include in your proposed changes an amnesty of some sort that permits individuals such as myself who have exhausted the five exams an opportunity to get two more tries. I felt as though I read you opened such an opportunity many many years ago. Please correct me if I am wrong. Please consider it. I am sure there is a whole community such as myself with a desire to have such an opportunity. I have learnt from my mistakes, and have grown in depth and continue to advise individuals who have failed. I hope that you will find it in your heart to consider my request.

Thank you.

God Bless!

Anderson Lambert

**From:** Guy Howard <[REDACTED]>  
**Sent:** Wednesday, January 29, 2025 1:25 PM  
**To:** CFP Board <[mail@cfpboard.org](mailto:mail@cfpboard.org)>  
**Subject:** {EXTERNAL} RE: We Need Your Feedback on Proposed Competency Standards Changes

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The first element of feedback is, I cannot find any place on the suggested page to enter comments or suggestions on the proposed changes. Sometimes it is hard to remember to test a recommended action all the way through to make sure it works as suggested.

Secondly, I do not think adding Pro Bono hours is a valid component to initial certification or ongoing maintenance of an individual's CFP certification. Providing financial advice in particular situations within an individual's area of competency on a Pro Bono basis is an admirable activity. But it adds nothing, nor measures anything, regarding an individual's competency to provide legitimate and meaningful financial planning services to a client in a manner that supports our profession. I'd even go so far as to say what is being suggested could directly undermine what the Board purports it is trying to accomplish – increasing the competency and professionalism of CFP certificants.

I see this as similar to corporate executives trying to legitimize their personal efforts to promote United Way contributions in their corporate environment, almost promoting participation as a requirement for obtaining or holding a position. These executives are inappropriately promoting their activity behind a screen of the appearance of valid (more importantly promotable) support for meaningful community participation.

While well intentioned, I see the suggested modifications as inappropriate and counter productive.

Guy Howard

**Guy Howard, CFP®**  
Managing Partner

**GWHoward Financial**

