Mission Statement

The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.
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Chair’s Message

While the financial planning profession enters only its fifth decade, the CFP® certification has enjoyed a substantial history and reputation as the most recognized and respected financial planning credential. That remains true today. And yet, CFP Board is a much different organization than it was even two years ago. The organization’s focus on the CFP® certification has not diminished, but the organization has transformed from one focused solely on credentialing into an advocacy organization with growing influence among policymakers.

The past year provided an historic opportunity for the financial planning profession to impact the re-regulation of the financial services industry. CFP Board’s move to the nation’s capital has helped us make great headway in having the CFP® certificant community represented in the important debates that affect our profession. Within little more than a year of presence in Washington, we were able not only to join the conversation, but establish the organization as an important contributor to policy discussions of financial regulation and personal finance. Our standing as an important voice on consumer finance issues was recognized broadly, and we were honored with invitations to testify at Congressional hearings, SEC hearings and Department of Labor hearings.

The government’s attention on re-regulation of the financial services industry also highlighted the importance of CFP Board having productive working relationships with other financial planning organizations, as we’ve done with great success and sense of common purpose through our work with the Financial Planning Association and the National Association for Professional Financial Advisers as the Financial Planning Coalition.

That spirit of collaboration is something that led CFP Board to develop stronger relationships with other associations within the financial services industry, not only to further our public policy goals, but to strengthen the CFP® certification and increase its public recognition. During 2009, CFP Board led efforts with our Coalition partners to assemble a broad and influential coalition with Fund Democracy, the Investment Adviser Association and the North American Securities Administrators Association (NASAA) to advocate for fiduciary standards for all who provide financial advice.

Collaboration has also played an important role in our work to increase the public’s recognition of the benefits of financial planning. We worked with AARP, FPA chapters and city governments to hold several successful Financial Planning Clinics, not only delivering personalized financial advice to underserved segments of the public, but also creating broader awareness of the importance of seeking financial planning from those who hold CFP® certification.

CFP Board’s work continues to enhance the ongoing validity and relevance of the CFP® certification requirements and increases the recognition of the CFP® marks within the profession and among the public. At the same time, excellent progress has been made toward establishing CFP Board as a recognized advocate for the public’s interest in ethical and competent financial planning. CFP Board has come a long way, and it has been exciting to be an active participant in this transformation.

Robert J. Glovsky, JD, LLM, CFP®
2010 Chair, Board of Directors, CFP Board
Message from the CEO

2009 was a remarkable year for CFP Board in many ways. In spite of the varied challenges facing the financial planning profession, for CFP Board, 2009 was a great year structurally, programmatically and financially.

From our headquarters in our nation’s capital, we have played a significant role in shaping the future of the profession. We have collaborated with other organizations on urgent policy issues with important implications for the public’s financial well-being, and have moved us closer to becoming a recognized and regulated profession. We have validated and strengthened the requirements for the CFP® certification, protecting the value of the CFP® marks, which to many CFP® professionals are more than an achievement – they are marks of pride, professional identity and commitment. We are promulgating and upholding the highest ethical standards, and our work and mission are more relevant than ever before to the financial well-being of the American public.

The opportunities for the CFP® certification are still immense. Increasing public awareness has long been a central part of CFP Board’s work. And yet, the percentage of the public that recognizes the CFP® marks, while significantly higher than the percentages that recognize other financial planning credentials, remains low. So does public awareness of the value of professional financial planning. Unqualified financial agents continue to dress their services as “financial planning” but provide clients nothing more than product sales, without the benefits of true financial planning services. Organizations that confer competing financial designations have ramped up their marketing efforts – some not hesitating to use misleading and inaccurate comparisons with the CFP® certification. And while CFP Board and the financial planning profession have worked diligently over the years to establish a model of financial planning that provides definite value for specific segments of the public, questions remain about the value of financial planning benefits for the average American who does not possess substantial wealth.

During 2009, we continued our important work to increase consumer awareness of the CFP® certification and financial planning profession. CFP Board conducted two surveys of the American public that established baseline statistics for measuring awareness of financial planning and the CFP® certification and which generated data valuable to CFP Board’s advocacy initiatives. Our new Consumer Advocate program generated a significant media presence and provided the consumer media and public with a face and voice to associate with the CFP® certification and CFP Board. We continued our Financial Planning Clinic program, bringing hundreds of consumers together with CFP® professional volunteers through a successful Financial Planning Clinic in Detroit and contributed to the organization of similar events hosted by the Association of Finance Professionals, FPA chapters and local governmental entities in the San Francisco area, and AARP. Our increased engagement in public policy and consumer advocacy arenas has generated many opportunities, and we will be able to make the most of the opportunities approaching us only with the ongoing support of the CFP® professional community.

As one reads the following sections of this report, each focused on CFP Board’s 2009 accomplishments related to the core objectives articulated by the Board of Directors, it becomes clear the impact of our success during 2009 was greater than the sum of individual accomplishments. There is a new energy and purpose at CFP Board that is increasingly recognized among our stakeholders and the public. And there is excitement about the way CFP Board has made the most of opportunities to engage organizations and policymakers. Our work to become a convener as well as a collaborator – the leadership role we’ve taken in bringing together the right people and organizations – has been noticed and is appreciated.

Kevin R. Keller, CAE
Chief Executive Officer, CFP Board
Year in Review: CFP Board on a Mission

CFP Board’s mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning. The Board of Directors, in furthering CFP Board’s mission, acts on behalf of the public, CFP® certificants and other stakeholders.

With a professional and dedicated staff and energetic and highly-respected volunteers, CFP Board moved forward during 2009 to strengthen the validity and legal defensibility of our education and examination requirements. Enforcement of CFP Board’s updated Standards of Professional Conduct, with their fiduciary standard for financial planning services, places our organization and the CFP® certificant community firmly on the high ground, placing the interests of the public first. The continued effects of the worldwide economic downturn caused policymakers to focus attention on re-regulation of the financial services industry, providing an historic opportunity for CFP Board and the financial planning community to take a leadership role in advancing a legislative agenda on behalf of CFP® certificants and the public they serve.

At a time when the struggling economy forced many certification and membership organizations to cut programs and staff, the number of CFP® certificants in the U.S. continued to grow.

CFP Board’s work during the year centered on important initiatives related to the three-year strategic plan adopted by the Board of Directors with the vision of realizing CFP Board’s mission and establishing the organization as a world-class organization.
Core Objectives

Serving as the foundation of the strategic plans are six core objectives:

- **Credentialing**: Provide the most rigorous financial planning credentialing process that is valid, reliable and legally defensible.

- **Education**: Establish and enforce educational standards for enhancing the knowledge, skills and abilities of current and potential CFP® certificants.

- **Enforcement**: Protect the public’s interest through rigorous, ongoing enforcement of CFP Board’s *Standards of Professional Conduct*.

- **Communication**: Build the CFP® certification brand as the recognized standard of excellence in financial planning; and promote its understanding and acceptance among the public and other stakeholders.

- **Advocacy**: Influence policy to benefit the public and increase access for all to competent and ethical financial planning.

- **Sustainability**: Strengthen CFP Board’s capacity to achieve its mission and serve all stakeholders in a timely, accurate and professional manner.

The activities accomplished in each of these areas are described in the following pages.
As a credential modeled on the highest standards used by the established professions, CFP® certification is a meaningful credential recognized as the standard of excellence for personal financial planners. CFP Board’s CFP® certification process is not only the most rigorous credentialing process in the financial planning profession, but is recognized as a model of best practices for credentialing organizations in other professions. This was evidenced in 2009 when the Internal Revenue Service sought to benefit from CFP Board’s credentialing expertise, inviting the organization to share background on its standards and certification process as the IRS began work to establish a similarly meaningful credentialing process for paid income tax preparers.

2009 presented an important milestone for testing the relevance and validity of the certification, as the accreditation of the CFP® certification by the National Commission for Certifying Agencies (NCCA) came up for its first full renewal. This intensive renewal process required a coordinated and dedicated company-wide effort to document the certification requirements and the rationale behind each requirement. By year’s end, the NCCA accreditation was successfully renewed for another five years. CFP® certification remains the only financial planning-related certification to receive this prestigious accreditation.

Even as CFP Board dedicated the time and resources required to renew NCCA accreditation, the organization also continued its scrutiny of the “Four E’s” of the CFP® certification requirements – Education, Examination, Experience and Ethics – and undertook several important initiatives to test and strengthen those requirements. CFP Board’s Council on Education proposed amending the education standards to require aspiring CFP® certificants to complete a course demonstrating their ability to develop a financial plan. That proposal was released for public comment and was the subject of ongoing dialogue with the CFP Board-Registered Program community.

Most notably, during 2009, CFP Board completed the latest Job Analysis Study designed to ensure the validity and currency of the subject matter addressed by the CFP® Certification Examination. This intensive project – one that CFP Board has conducted every five years – requires the involvement of many subject matter experts and certification specialists in addition to a comprehensive survey of CFP® practitioners. The 2009 analysis was designed to accomplish more than a simple validation of whether CFP Board’s current list of 89 financial planning topics was still useful to practitioners. Instead, the 2009 analysis involved a fresh and comprehensive review of the philosophy behind the examination. This process included gathering the insights of a task force of CFP® professionals with reputations for being “visionaries” of the profession, as well as validating CFP Board’s approach to financial planning subject matter through comparisons with approaches used internationally by other CFP® certification-granting organizations.

During a year of worldwide economic uncertainty, at a time when many certification and membership organizations struggled to retain their constituents and the financial support they provide, the CFP® certificant community continued to experience growth. 2009 began with 58,830 CFP® certificants and ended with 60,634. More than 93% of CFP® certificants up for renewal in 2009 successfully completed their renewal. These numbers speak to the CFP® certification’s strength as a respected and valued credential.

While the steady growth of the CFP® certificant population is a reassuring sign, during 2009, CFP Board continued its work to enhance the experience of the individuals seeking to attain CFP® certification. Additional refinements were made to exam score reports, and weekly public updates on the progress of the exam scoring process were supplemented with new materials available in a variety of media that provided better transparency to examinees as they awaited their exam results and information to assist them in completing the remaining certification requirements. CFP Board continues its diligence in subjecting its requirements and processes to ongoing scrutiny, eager to identify ways in which they might be strengthened for the benefit of CFP® certificants and the public they serve.
Credentialing

Key Accomplishments:

- Increased total number of CFP® certificants to 60,634 (3% increase over 2008)
- Successfully renewed 28,045 (93.4%) of the 30,029 certificants scheduled to renew during 2009
- Registered 6,477 individuals to take the CFP® Certification Examination
- Improved communications with examinees, assisting them to meet post-exam certification requirements more efficiently
- Validated the CFP® Certification Examination program through the comprehensive review of a 10-member task force of testing/credentialing experts
- Completed a comprehensive job task analysis to ensure the validity of the exam content and the relevance of education curriculum
The education requirements for CFP® certification – both the initial and ongoing education requirements – develop the professional competency of financial planners so they may help consumers meet their goals through proper financial management. With hundreds of CFP Board-Registered Programs and thousands of continuing education courses available to meet this demand for education, uniform standards and clear communication with course providers is critical to the quality of CFP Board’s administration of educational standards.

In 2009, CFP Board proposed the first major addition to the content requirements for Registered Programs since the creation of the model financial planning curriculum. A proposal to introduce a requirement that aspiring certificants complete a course demonstrating their ability to develop a comprehensive financial plan was released for a 60-day public comment period, from August through September 2009. More than 225 comments were received, including constructive suggestions from the academic community and widespread support from the CFP® certificant community. The proposal was a central topic of discussion at the 2009 Program Directors’ Conference, which drew representatives from more than 60 Registered Programs.

During 2009, CFP Board also moved forward with new processes designed to ensure the continued delivery of quality education for financial planning professionals through CFP Board-Registered Programs and continuing education programs. An annual registration renewal process was established for Registered Programs, which will help ensure that CFP Board has current information about the content and delivery of financial planning education at these programs and will be able to more effectively monitor ongoing compliance with CFP Board’s education standards.

A similar annual registration process was developed and announced to continuing education sponsors, with a January 2010 effective date. The new registration process involves a new registration fee schedule, requires continuing education sponsors to renew their registration with CFP Board each calendar year and introduces a single calendar year-registration period for individual continuing education programs. The annual registration process, and updated and enhanced processes for reviewing programs registered with CFP Board for compliance with CFP Board’s continuing education standards, will help ensure that CFP® certificants continue to have access to a wide variety of quality continuing education options.

Efforts continued during 2009 to educate CFP® professionals and other stakeholders about CFP Board’s Standards of Professional Conduct and the fiduciary standard of care for financial planning services that was adopted in 2007. Much of this education was developed from the discussions of a Business Model Working Group established to discuss challenges faced by firms in applying the Standards to the various business models and regulatory environments in which they operate. The Business Model Working Group, composed of 23 individuals representing 15 firms, included senior executives, compliance officers and heads of financial planning at broker-dealers, registered investment advisors, insurance companies and banks. Based on the discussions of the working group, CFP Board developed new interpretive guidance to assist certificants and their firms in achieving compliance with the Standards. The guidance materials were presented to firm representatives at CFP Board’s 2009 Firm Meeting in New York and made available to stakeholders through multimedia Internet-based presentations posted on CFP Board’s Web site.
Education

Key Accomplishments:

- Implemented annual registration renewal process for CFP Board-Registered Programs
- Registered 22 new educational programs, bringing the total number of CFP Board-Registered Programs to 346, housed at 218 institutions
- Proposed new pre-certification requirement for the completion of a comprehensive financial plan that meets agreed upon standards
- Hosted successful Program Directors’ Conference in Washington, DC, bringing together representatives of more than 60 CFP Board-Registered Programs
- Registered 280 new continuing education sponsors and processed 33,631 hours of acceptable continuing education completed by certificants
- Promulgated annual registration renewal process for continuing education sponsors and programs, for implementation in 2010
- Assembled Business Model Working Group to address application of our Standards of Professional Conduct to various business models and regulatory environments
- Developed interpretive guidance on the application of the Standards and made it available to stakeholders in multimedia presentations on CFP Board’s Web site
Enforcement

A central part of CFP Board’s work to uphold the CFP® certification as the standard of excellence for personal financial planning is the enforcement of CFP Board’s Standards of Professional Conduct through a process that is fair to participants and credible to the public. CFP Board’s active enforcement of ethical standards sets it apart from the many other credentials that have proliferated in the financial services industry.

The January 1, 2009 enforcement date of CFP Board’s strengthened, client-centered Standards of Professional Conduct was an important date in CFP Board’s history. It marked a milestone in the organization’s work to raise the bar for professionalism within the financial services industry and to establish a fiduciary standard as the standard to be expected by the public that seeks financial advice.

Important amendments were made to the Standards, following the solicitation of public comments. Changes to Article 2 of the Disciplinary Rules and Procedures – which describes the various roles and responsibilities of the Disciplinary and Ethics Commission, CFP Board’s legal staff, and CEO – were adopted to better align the Standards with CFP Board’s current bylaws. A set of technical corrections and clarifications to the Standards themselves was identified by the staff and Ethics Task Force, and these changes were adopted in July 2009.

Following the Bernie Madoff scandal and unpopular government bailouts of financial service institutions, the media turned relentless and sometimes indiscriminate scrutiny on all aspects of the financial services industry. While the CFP® certificant community largely escaped that scrutiny, 2009 saw a few unfortunate cases of serious wrongdoing by individuals who hold the CFP® certification. In these situations, the interim suspension process of CFP Board’s Disciplinary Rules and Procedures allowed the organization to act quickly and decisively to protect the reputation and value of the CFP® certification marks. The Commission’s willingness to impose these types of discipline demonstrates CFP Board’s commitment to upholding the meaning of the CFP® marks and protecting the public. And the statistically small number of cases referred each year to the Disciplinary and Ethics Commission – generally around 70, out of a certificant population of more than 60,000 – continues to speak to the dedication of the vast majority of certificants to upholding high ethical standards.

A survey of certificants found that more than 90% felt confident or very confident that they are in compliance with the Standards. However, that same survey indicated that many certificants lacked an accurate understanding of key concepts within the Standards, such as distinguishing between the fiduciary and baseline standards of care, and knowing when each applies. Using information from this survey, CFP Board designed and presented an educational Webinar addressing the misunderstood concepts. A follow-up survey demonstrated that those who attended the Webinar had a significantly better understanding of the core concepts of the Standards.
Enforcement

Key Accomplishments:

- Implemented a comprehensive plan to communicate the value of the revised Standards and compliance strategies for application of the Standards, including a series of Webinar and in-person meetings, development of written guidance and sample forms, and discussions with major firms associated with certificants.

- Introduced legal counsel to ratification meetings of the Disciplinary and Ethics Commission, and added independent legal counsel to advise the Appeals Committee.

- Increased the involvement of “public,” non-certificant professionals in the enforcement process, increasing the credibility to those outside the profession.

- Brought 57 cases to hearings before the Disciplinary and Ethics Commission.

- Established a working group to align the Disciplinary Rules and Procedures with CFP Board’s Bylaws.

- Contributed to Financial Planning Standard Board’s development of global ethics standards of ethics for financial planners, based in large part on CFP Board’s Standards of Professional Conduct.
Communication

Every day, CFP Board communicates in various ways with stakeholders, policy makers, and the public to enhance the value of the CFP® marks, working to ensure that the marks are universally and automatically recognized by decision makers, influencers, and the public as the standard of excellence for the financial planning profession.

CFP Board’s communications with external stakeholders – the public and the media – focus on enhancing the recognition and prestige of the CFP® certification marks and positioning CFP® certificants as the most competent and ethical professionals within the financial services industry. Media outreach has ensured that the public receives a steady stream of information about the rigor of the CFP® certification and the value of working with financial planners certified by CFP Board. During 2009, CFP Board’s activities in public policy arenas meant that media impressions of CFP Board expanded to include specific examples of our work on behalf of the public’s financial well-being. The public’s accessibility to CFP® certificants was also enhanced through partnerships with Forbes.com and NASDAQ.com, which join Bankrate.com and CFP.net in featuring advisor listings populated exclusively with CFP® professionals.

To address the urgent need to increase consumer awareness of financial planning and the CFP® certification, and to make the most of opportunities created by the media’s continued attention to our country’s economic difficulties, CFP Board established a new Consumer Advocate program. Through this program, CFP Board’s Consumer Advocate, Eleanor Blayney, CFP®, shared messages about the importance of financial planning based on her experience as a practitioner, providing a face and voice to CFP Board’s communications to the public. Throughout 2009, a coordinated strategy was implemented to establish Eleanor as a trusted voice for the public and a valued resource for media representatives, utilizing traditional outreach strategies for prominent consumer media outlets, written and video messages on CFP Board’s Web site and in CFP Board’s consumer newsletter, a regular column on the Wall Street Journal’s FiLife.com site, and online social networks such as Twitter. Successes included placements in top-tier print and electronic publications, including Woman's Day, USA Today, the New York Times, the Wall Street Journal, CBS’s Marketwatch.com and the Street.com.

Aligned with CFP Board’s mission, our Financial Planning Grants program supported innovative and sustainable projects that promote an understanding of the benefits of financial planning, advance the reach of competent and ethical financial planning to a broader segment of society, and increase recognition of the value of working with CFP® professionals. The 2009 iteration of the grant program included an option for funding research, and grant awards were made to 3 new projects, including a research project by professors at Texas Tech University designed to provide an estimate of the value of financial planning for consumers. Thirty-six projects have received funding through CFP Board’s grants program since its inception in 2006, and the total amount of grant funding awarded over the last 4 years to $1,552,457.

CFP Board’s communications to CFP® certificants and internal stakeholders – including providers of financial planning education and representatives of financial services firms – focused on engaging them in productive dialogue on issues of importance to the CFP® certificant community and the public that seeks professional financial planning services. During 2009, more than 17,500 stakeholders participated in interactive communications initiatives such as in-person meetings, Webinars, surveys and requests for public comment. Discussion of CFP Board’s policy positions dominated communications during the year, even as CFP Board continued to communicate information about CFP Board’s updated Standards of Professional Conduct and other key developments related to the CFP® certification requirements.
Communication

Key Accomplishments:

- Implemented stakeholder communication strategies that encouraged productive dialogue between CFP Board and the CFP® certificant community, generating participation from more than 17,500 stakeholders

- Developed new Public Policy and Advocacy section of CFP Board’s Web site to facilitate advocacy initiatives, with a legislative action center that allows certificants to generate messages to their Congressional representatives and local media

- Arranged media interviews with CFP Board and Financial Planning Coalition leadership, including media tours of influential media outlets in New York and Washington, DC, that were referenced in more than 50 published articles

- Established Consumer Advocate program that generated a significant media presence and provided the consumer media and public with a face and voice to associate with the CFP® certification and CFP Board

- Conducted two surveys of the American public that established baseline statistics for measuring awareness of financial planning and the CFP® certification and which generated data valuable to CFP Board’s advocacy initiatives

- Promoted the fiduciary duty of CFP® professionals through 13-week announcement on WAMU, a Washington, DC-based National Public Radio station

- Established arrangements with Forbes.com and NASDAQ.com to make listings of CFP® certificants available to their visitors

- Marketed and hosted a successful Financial Planning Clinic in Detroit and assisted with the organization of three Financial Planning Clinics hosted by the Association of Finance Professionals, FPA chapters and local governmental entities in the San Francisco area, and AARP. The clinics increased awareness of the CFP® certification brand among consumers and brought together nearly 1,000 consumers with nearly 200 CFP® certificant volunteers
Advocacy

CFP Board’s work in support of wise public policy is a central facet of efforts to realize CFP Board’s mission and enhance its long-term viability. CFP Board’s relocation to Washington, DC in late 2007 was a strategic move based largely on the Board’s desire to position CFP Board to effectively and aggressively advocate for wise public policy. In hindsight, the timing could not have been better. By the time the urgency surrounding our nation’s economy prompted the government to release serious proposals addressing reform of our financial services regulation, CFP Board was established as a decidedly pro-consumer organization ready to play a leadership role in policy debates. During 2009, CFP Board built upon this foundation and demonstrated leadership as a strong and active advocate for regulatory reform that recognizes the public benefits of a financial planning profession united in its support of a fiduciary standard of care for clients.

Early in 2009, CFP Board worked with the other prominent financial planning organizations – the Financial Planning Association and the National Association of Personal Financial Advisors – as the Financial Planning Coalition to develop a legislative proposal setting forth a clear position on regulation of financial planning as a distinct profession, based on extensive research and input from the CFP® certificant community. The Coalition’s call for a national oversight board for financial planners was both a bold and essential policy initiative for the financial planning profession and helped ensure that the national debate on regulatory reform did not overlook the unique and important role financial planners play in the lives of so many Americans.

Following a well-coordinated strategy, representatives of CFP Board and the other Coalition members dedicated countless hours to generating support from key policymakers. In the fall, by the time Congress began to give specific attention to issues of financial regulation reform, CFP Board had established a new grassroots advocacy framework that allowed us to issue targeted action alerts to CFP® certificants in key Congressional districts. The support from the certificant community was positive and timely, generating more than 1,900 messages to influential legislators in support of our action alerts.

Despite strong and well-funded opposition from organizations and individuals whose interests aren’t always aligned with CFP Board’s deep concerns for the public’s well-being, CFP Board’s work with the Coalition generated significant results during 2009. As the House Financial Services Committee prepared its proposals for financial regulatory reform, not only was the Coalition’s proposal for an oversight board for financial planners a topic of discussion among key Committee members, but the Investor Protection Act of 2009 was passed by the House with a provision that would require a Government Accountability Office study of the financial planning profession. While the proposed study fell short of the Coalition’s primary objective of a national oversight board for financial planners, it is an important first step and a study of this type often gives major policies their start. These successes in CFP Board’s early engagement with public policy illustrate CFP Board’s ability to demonstrate leadership and influence on the legislative process.

CFP Board’s policy engagement continues to benefit from the guidance of its Public Policy Council, made up of respected CFP® certificants and professionals with legislative, regulatory and financial services experience. Early in 2009, the Council developed a framework for identifying public policy issues and positions central to and consistent with CFP Board’s mission. Using that framework, CFP Board took formal positions on a wide range of issues affecting financial planners and their clients. CFP Board received the prestigious honor of being asked to testify not only before a joint hearing of the Department of Labor and SEC but also before the House Committee on Financial Services. The financial trade press has provided significant coverage of CFP Board’s policy-related positions and activities, furthering the organization’s reputation as a thought leader for the financial planning profession.
Advocacy

Key Accomplishments:

- Developed, in conjunction with our Financial Planning Coalition partners – the Financial Planning Association and the National Association for Personal Financial Advisers – a legislative proposal for a national oversight board for financial planners.

- Following a dynamic strategic plan and timeline for advocating financial planning regulation, advocated vigorously for the Coalition’s legislative proposal to key Congressional Committee leaders in the House and Senate.

- Developed and advocated, in conjunction with a broad coalition of public interest, state regulatory, and industry organizations, policies in support of the extension of the fiduciary standard to the delivery of investment advice by broker-dealers.

- Developed, with our Public Policy Council, a framework for identifying public policy issues and positions central to and consistent with CFP Board’s mission.

- Provided input to government bodies on key issues related to the financial planning profession, including:
  - Filing written comments on policy issues consistent with CFP Board’s mission with the U.S. Securities and Exchange Commission and the Department of Labor.
  - Issuing written positions on financial planning-related legislative proposals with the House Committee on Financial Services and the Senate Committee on Banking, Housing, and Urban Affairs.
  - Testifying before a joint hearing of the Department of Labor and U.S. Securities and Exchange Commission on the topic of target date funds.

- Established on-line grassroots advocacy capability and issued three targeted campaigns to certificants, resulting in more than 1,900 letters, e-mails and phone calls being delivered to key Congressional offices in support of our action alerts.
Sustainability

More than 60,000 CFP® certificants depend on CFP Board to maintain the standard of excellence that motivated them to earn the marks, and CFP Board works to ensure that the support they provide the organization is not only self-sustaining, but also enables CFP Board to thrive far into the future. CFP Board’s mission of benefitting the public is dependent upon its ability to sustain ourselves as a financially viable, functioning organization.

At a time when many certification and membership organizations cut programs and staff due to the struggling economy, the number of CFP® certificants in the U.S. continued to grow, and CFP Board’s 2009 net operating income exceeded both the budgeted amount and mid-year projections. A solid revenue stream allows CFP Board to continue to benefit the public by granting CFP® certification and upholding it as the recognized standard of excellence. Adherence to best practices in accounting ensures that CFP Board’s use of financial resources is prudent and aligned with the organization’s goals.

CFP Board’s team of qualified professional staff, with the assistance of many talented and dedicated volunteers, moved forward to strengthen the validity and legal defensibility of the CFP® certification requirements. The number of activities involving cross-departmental contributions and collaboration with volunteers and allied organizations grew immensely during 2009, with many notable successes. CFP Board has demonstrated its capacity to continue CFP Board’s work effectively, to strengthen its ability to respond efficiently to unforeseen opportunities and challenges, and to focus on the alignment of CFP Board’s mission, vision, core objectives, strategies and tactics. Long-term investments in CFP Board’s staff and technology infrastructure promote ongoing sustainability.

Important steps were taken during 2009 to improve CFP Board’s ability to provide high-level services to stakeholders. Best practices and services to stakeholders were adopted within the call center, including a “mystery caller” program that was utilized to measure service levels and identify areas for improvement. Requirements for a comprehensive upgrade to CFP Board’s stakeholder database were established, and a contract for implementing those requirements was put in place. The stakeholder database upgrade will be completed in 2010, and visible improvements to CFP Board’s technology infrastructure will be evident to stakeholders even before the new database is fully operational.
Sustainability

Key Accomplishments:

- Exceeded projections for consolidated net operating income for fiscal year 2009
- Completed a System Requirement Analysis for a comprehensive overhaul of CFP Board's database and technology infrastructure and received Board approval for cost of implementation, which will take place in 2010
- Adopted best practices and standards for services to stakeholders and implemented measurement and monitoring process through “mystery caller” program
- Using feedback and coaching processes, continuously refined staff roles and responsibilities, with measurable objectives, to achieve results
- Expanded new employee orientation process to include operational overviews of all departments
Volunteer Activities

CFP Board continues to benefit from the assistance of many talented individuals who have volunteered to assist in various capacities. CFP Board could not undertake the important work that it does without the generosity of CFP® certificants and other CFP Board stakeholders willing share their time and expertise. During 2009, CFP Board assembled a new volunteer group – the Grants Advisory Group – to provide CFP Board with advice during the review and selection of projects submitted to the Financial Planning Grants Program.

For all of their activities in 2008, CFP Board thanks the members of the Board of Directors who set policy and direction for CFP Board’s activities; the Disciplinary and Ethics Commission members who oversee CFP Board’s disciplinary review process; the Council on Examinations members who hold the CFP® Certification Examination to the highest standards, and the other volunteers who support exam development activities; the Council on Education members who advise CFP Board staff on the development and clarification of all educational policies related to the CFP® certification process; the Public Policy Council members who are shaping CFP Board’s advocacy work; the Grants Advisory Group for their careful review of applications to the Financial Planning Grants program; the educators who shared insights from their experiences and research at CFP Board’s Program Directors’ Conference; and the many CFP® certificants who provided consumers with free consultations at CFP Board’s Financial Planning Clinic in Detroit.
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A Look Ahead

CFP Board’s leadership and staff are committed to working together to strengthen the six pillars that support our mission – credentialing, education, communication, enforcement, advocacy and sustainability. We approach our work with constant appreciation for the value that the CFP® marks hold for the more than 60,000 individuals who have made the commitment to competent and ethical financial planning represented by the CFP® certification.

Our increased engagement in public policy and consumer advocacy arenas has generated many opportunities and required careful consideration of our priorities and resources. And while the CFP® marks are well-established and recognized within the financial services industry, and respected as the standard of excellence within the financial planning profession, we must work diligently to increase their recognition among the public that could benefit from competent and ethical financial planning services.

As CFP Board’s profile becomes more prominent and we address the issues and challenges facing us, the volume and variety of opportunities available to us is certain to grow, and prioritization and careful consideration of the best use of our resources will become increasingly important. CFP Board will continue to build upon the momentum we’ve generated toward our goal of seeing the CFP® certification recognized across the country as the symbol of competent and ethical financial planning.
Visit our Web site for additional information about CFP Board’s work to accomplish its mission to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.

**www.CFP.net/aboutus**

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Purpose, Parameters and Policies of CFP Board
Standards of Professional Conduct
Summaries of Board of Directors Meetings
Volunteer Opportunities and Applications

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