

**CFP BOARD**

CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS, INC.

# **PURPOSE, PARAMETERS AND POLICIES OF CFP BOARD**

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### Introduction

The CFP® certification has become the recognized standard of excellence for personal financial planning. Consumers increasingly seek out professional financial planners who have invested the time and dedication to achieve the CFP® certification. Attaining CFP® certification is a highly respected professional achievement for those who work within the financial services industry and an achievement with meaningful benefits for a CFP® professional's practice and clients.

At the same time, many know little about Certified Financial Planner Board of Standards, Inc. (CFP Board), the organization that owns the CFP® certification marks in the U.S. and awards CFP® certification to individuals who meet its initial and ongoing certification requirements. Most people know CFP Board as the organization they communicated with as they went through the CFP® certification process, or they know CFP Board as a resource for learning about financial planning and locating CFP® professionals in their area. Many who have achieved CFP® certification may not think much at all about CFP Board until the time comes to complete CFP Board's renewal requirements.

As a non-profit organization whose mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning, CFP Board does more than administer the CFP® certification process. We work with many educational institutions that help individuals obtain the body of professional knowledge required to practice financial planning, and we work alongside membership organizations that provide support to professionals who provide financial planning services to the public. Our Center for Financial Planning is bringing the profession together and securing its future by creating a sustainable supply of new and more diverse financial planners to replace the retiring workforce, and by building an academic home that offers opportunities for conducting and publishing new research, adding to the financial planning body of knowledge.

As with most organizations, CFP Board has seen changes in policy and structure over time. This document was assembled to help provide CFP Board's stakeholders with a clear understanding of CFP Board's purpose and how its organizational structure and strategic plan help it achieve that purpose.

We hope that the many individuals who have made great contributions to CFP Board's work will be pleased to see that the organization has evolved in line with the purposes for which it was originally established. For those of you who have not yet had opportunity to become involved with CFP Board, we hope you find areas where you might make meaningful contributions to CFP Board's future.

### History

Certified Financial Planner Board of Standards, Inc. (CFP Board) is a non-profit organization acting in the public interest by fostering professional standards in personal financial planning through its setting and enforcement of the education, examination, experience, ethics and other requirements for CFP® certification. CFP Board awards individuals who successfully complete initial and ongoing certification requirements the right to use of the following certification marks:

**CFP®**

**CERTIFIED FINANCIAL PLANNER™**



CFP Board's formation took place relatively early in the development of the movement that became known as the financial planning profession. The idea that people could benefit from professional assistance from a profession that integrated knowledge and practices from the many often-fragmented areas of the financial services industry developed soon after World War II, as new financial products and services evolved to meet the needs of Americans.

This movement experienced a watershed event on December 12, 1969, when thirteen men met in Chicago and outlined the first steps needed to establish these integrated practices as a new profession called financial planning. At the meeting, resolutions were made to create a membership organization named the International Association for Financial Planners (IAFP) and a new educational institution that would be named the College for Financial Planning.

Those resolutions took concrete form in 1972, when IAFP enrolled its very first group of students for the Certified Financial Planners (CFP) course offered by the newly-established College. The 35 members of the first graduating class formed a new membership organization, the Institute of Certified Financial Planners (ICFP), upon their graduation in October 1973.

More than a decade after the introduction of the educational program that led to CFP® certification, it became clear that while the College had made great strides in developing the body of knowledge that was a vital component of developing financial planning professionals, an educational institution was not the proper entity to enforce the ethical standards that were also an integral part of the developing profession. The College entered an agreement that established an independent, non-profit certifying and standards-setting organization to which it would transfer ownership of the CFP® marks and responsibility for administering and enforcing the standards required to attain the right to use those marks.

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In July 1985 came the announcement of the formation of the new non-profit certifying body, the International Board of Standards and Practices for Certified Financial Planners, Inc. (IBCFP), which was renamed Certified Financial Planner Board of Standards Inc. in 1994. While the wording of CFP Board's mission and objectives have changed over the years, CFP Board's paramount objective is to benefit the public by promoting the value of professional, competent and ethical financial planning services, as represented by those who have attained CFP® certification. CFP Board's current mission, approved by the Board of Directors in January 2008, is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning.

In April 1995, CFP Board's certification program received accreditation from the National Commission for Certifying Agencies (NCCA) of the National Organization for Competency Assurance (now the Institute for Credentialing Excellence), the first such accreditation for a non-health related certification in the U.S. CFP Board earned NCCA accreditation because it showed that its certification program is grounded in, and continues to meet, legal and industry testing requirements and accreditation standards for certification programs.

In December 2007, after more than 20 years of operations in Denver, Colo., CFP Board moved its office to Washington, DC. The decision to relocate the organization was based upon an ongoing review of how CFP Board can best respond to America's increasing need for CERTIFIED FINANCIAL PLANNER™ professionals. After careful study, the Board concluded that the future success of the organization was dependent upon its close proximity to regulators, policymakers, and other industry and credentialing organizations that influence debates within the industry. As a result of strategic and active engagement with key public policy issues affecting consumers, the high standards CFP Board maintains for those who hold CFP® certification, and the competent and ethical services that tens of thousands of CFP® professionals provide to the American public on an ongoing basis, CFP Board has become a well-respected organization and recognized voice advocating the value of personal financial planning for the public interest.

CFP Board reached its 25<sup>th</sup> anniversary in July 2010, celebrating the success and increasing public recognition of the CFP® marks and recognizing the contributions of the entire CFP® professional community and the many individuals and organizations who have supported the CFP® certification.

In April 2011, CFP Board launched its first large-scale public awareness campaign to increase public awareness of CFP® professionals. As part of the campaign, CFP Board will be placing advertisements in national cable television, print and online media channels, as well as engaging in extensive public relations and consumer outreach activities in support of the campaign. The campaign has been a great success, doubling the target market's unaided awareness of CFP® certification in only four years. Learn more about the ongoing public awareness campaign at [www.CFP.net/publicawareness](http://www.CFP.net/publicawareness).

In November 2015, CFP Board announced the creation of the CFP Board Center for Financial Planning with a Lead Founding Sponsor contribution from TD Ameritrade Institutional. The Center is a profession-wide initiative to advance a more diverse and sustainable financial planning profession that can secure the financial future of all Americans. Learn more about the Center at [www.centerforfinancialplanning.org](http://www.centerforfinancialplanning.org).

### **CFP® Certification around the Globe**

Following widespread interest in the CFP® certification program from individuals and organizations around the globe, CFP Board facilitated the establishment of the International CFP Council in 1990 to promote the professionalism of individuals and organizations offering financial planning services and to promote the delivery of ethical and competent services throughout the world.

In 2004, responsibility for administering the CFP certification program outside the U.S. was transferred from CFP Board and the International CFP Council to an independent organization, Financial Planning Standards Board (FPSB), established to further foster the internationalization of the CFP marks. A nonprofit, international standards-setting body, FPSB manages, develops and operates certification, education and related programs for financial planning organizations to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB's commitment to excellence is represented by the CFP and CERTIFIED FINANCIAL PLANNER and CFP (with flame logo) trademarks, which FPSB owns outside the U.S. FPSB works in conjunction with its members to develop and promote rigorous international competency, ethics and professional practice standards for CFP professionals in member countries/regions to ensure that consumers looking for qualified personal financial planners understand and value CFP certification.

As of December 2016, FPSB has a nonprofit member organization in 26 territories around the world, including CFP Board, which joined FPSB in 2008. Collectively, FPSB members have authorized more than 160,000 individuals to use the CFP® marks in their respective countries and regions. More information on FPSB is available at [www.fpsb.org](http://www.fpsb.org).

### Mission and Strategic Objectives

The 1985 document that led to the establishment of CFP Board included a description of the organization's primary objectives:

- 1) To develop, promulgate, improve, and maintain a uniform code of ethics and uniform practice and product standards for Certified Financial Planners for the benefit and protection of the general public;
- 2) To develop, promulgate, improve and maintain educational, testing and certification standards and procedures for financial planners;
- 3) To grant to financial planners who have met the corporation's educational, testing, experience and the standards and criteria the right to use the certification marks "Certified Financial Planner" and "CFP";
- 4) To promote and maintain the highest professional standards of practice and conduct among financial planners;
- 5) To establish, conduct and enforce investigatory and disciplinary procedures to regulate the professional conduct of Certified Financial Planners for the protection of the general public;
- 6) To promote public awareness and understanding of the professional preparation, role, competency and limitations of Certified Financial Planners; and
- 7) To lessen the burdens of government by cooperating with and assisting state and federal regulatory agencies to appropriately, effectively and uniformly regulate professional financial planners.

In November 2011, in alignment with the founding principles upon which CFP Board was established, CFP Board's Board of Directors affirmed the current mission statement:

***CFP Board's mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.***

To give focus to CFP Board's work to further that mission, CFP Board's Board of Directors and executive leadership team have developed a multi-year strategic plan for the organization's operations during the next several years. The collaborative development of the plan aligns CFP Board's governance and policies with the operations of CFP Board. The latest plan, adopted in November 2016, sets forth four strategic priorities, each tied to CFP Board's mission to benefit the public:

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

### Organizational Structure

As an organization that has been granted 501(c)(3) status by the Internal Revenue Service, CFP Board's paramount obligation is to benefit the public. The public benefits from the high standards for the practice of financial planning that are represented by the CFP® certification. To retain its favored tax status and the assets it has acquired while enjoying that status (including the CFP® certification marks), CFP Board's activities must be designed to benefit the public above all else.

While CFP Board administers the standards for CFP® certification and promotes their value for the public, the public benefits from those activities primarily through the work of the tens of thousands of individuals across the country who hold CFP® certification, as well as through the work of other individuals and organizations that provide support to the CFP® certification process. CFP Board refers to all these valued individuals and groups with the broad term of "stakeholders." Like many non-profit certification bodies, CFP Board has no "owners" or "members"; rather, CFP Board has stakeholders that contribute to and benefit from the organization's activities.

CFP Board's activities are directed and accomplished through the collaborative work of its Board of Directors, staff and volunteers, who work together within a defined organizational structure:

The **Board of Directors** governs the activities of CFP Board by setting policy and direction for the organization and by monitoring the accomplishments of the Chief Executive Officer (CEO).

The **Chief Executive Officer** is accountable to the Board of Directors for accomplishing activities aligned with the policy and direction established by the Board of Directors. The CEO has oversight over CFP Board's staff and its day-to-day operations and reports to the Board on a regular basis.

**Volunteers** provide support at all levels of CFP Board's activities, ranging from several-year commitments to Councils and Commissions to shorter-term participation on Task Forces and working groups. Volunteer activities related to the governance of CFP Board are under the oversight of the Board of Directors; volunteer activities related to the operations are under the oversight of the CEO.

This organizational structure establishes clear roles and responsibilities for all involved with CFP Board, and it provides checks and balances for ensuring CFP Board's progress in accomplishing its mission and objectives.

### Governance

CFP Board's Board of Directors (Board) is accountable for CFP Board's success and responsible for its governance. The Board is composed of individuals with varied backgrounds relevant to CFP Board's mission and diverse stakeholder interests, with a majority of Board members required to hold CFP® certification. As with many certification bodies, election to the Board is decided by an annual vote of the Board, with candidates selected by the Board's Nominating Committee from applicants who indicate interest in serving. Board members are volunteers who serve four-year terms, and each year the Board assigns leadership to an individual who is appointed Chair.

The Board establishes policies through CFP Board's Bylaws, Mission and Objectives, and it charges CFP Board's staff to conduct activities within the parameters set by those policies. The Board has responsibility for ongoing monitoring and evaluation of the organization's activities and the performance of the Chief Executive Officer, who is accountable for ensuring the business plan is implemented within prudent and ethical limitations set by the Board.

CFP Board governance policies outline the dynamics of the Board's relationship to staff and the Board's delegation and monitoring responsibilities. The Board determines what authority it will hold and what authority it will delegate. The Board of Directors does not delegate the following: 1) being the contact and connection between the stakeholders and the organization, 2) developing guiding policy to direct the organization, and 3) assuring the actual performance of those directions by the CEO.

The method of delegation is a formal, circular process that includes clear roles and accountabilities. First, the Board defines outcomes to be achieved. Next, the Board defines the boundaries of ethical and prudent operational behaviors and conditions in policy, which serve as the Executive Limitations. Then the Board assigns these expectations (outcomes and boundaries as defined in policy) to the CEO and formally and rigorously monitors the CEO's performance against those expectations.

It is important to note that the Board is proactive in defining its expectations prior to delegating matters to the CEO. This enables both the clear direction to and the protection of the organization, and it avoids the dangers of dealing with issues when they arise or as they reach the level of crisis. By delegating and monitoring performance against both the outcomes and parameters, the Board gives specific guidance but opens the door for innovation and creativity in the implementation, while assuring the protection and long term viability of the organization.

The CEO is seen as the Board's only employee and its direct point of contact with the operational side of the organization. Because the Board wants the CEO to be fully accountable for all operational performance, it typically delegates authority for all operational decisions to the CEO, so long as those decisions accomplish the ends stated in the Board's policies and stay within the safe boundaries established by Executive Limitations.

The Board makes its decisions after careful deliberation at its meetings, which typically take place in person three times a year and by telephone as needed. While the Board has authority and responsibility to make a broad range of decisions on its own, the Board of Directors, in furthering CFP Board's mission, acts on behalf of the public, CFP® professionals and other stakeholders, and its decision-making is always guided by input from a wide range of

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stakeholders and experts. Board members are expected to remain active in the financial planning community and to maintain strong working relationships with representatives of CFP Board's varied stakeholder groups.

In addition to the ongoing input the Board members receive from stakeholders on an ongoing basis, established policies require that certain decisions be made only after public comment periods, such as changes to CFP Board's *Standards of Professional Conduct*. While the Board of Directors deals with some issues that require confidentiality, it seeks to operate transparently, with accountability to all of CFP Board's stakeholders.

### **Operations**

CFP Board's Chief Executive Officer is charged with managing operations that follow the policy and direction established by the Board. The Board communicates the organization's policy and direction through the CEO, who is considered an employee of the Board. The CEO holds responsibility for hiring qualified employees to conduct the operations required by the Board's policies, and the CEO is responsible for reporting the status of operations to the Board on a regular basis.

CFP Board's primary operational areas focus on establishing and upholding rigorous competency standards for the CFP® certification, as administered through the "four E's" of Education, Examination, Experience and Ethics. Its Professional Standards & Enforcement, Public Advocacy, Marketing and Communications activities support and enhance the primary operational areas.

#### **Education:**

CFP Board's education requirement for initial certification is comprised of three parts: 1) educational coursework; 2) completion of a CFP Board-registered Financial Plan Development Course – a capstone course designed to demonstrate and assess an individual's ability to develop a financial plan, then integrate, apply and communicate one's knowledge of financial planning topics to clients; and 3) attainment of a bachelor's degree (or higher) from a regionally-accredited college or university. Those who have attained CFP® certification must also complete ongoing continuing education requirements as a form of re-certification.

CFP Board's administration of these requirements includes working with accredited colleges and universities which offer financial planning programs to ensure that current and potential CFP® professionals have access to rigorous educational programs that cover all aspects of financial planning. CFP Board does not provide educational programs directly; rather, CFP Board registers colleges and universities to deliver that education.

#### **Examination:**

Individuals seeking to obtain CFP® certification must pass the CFP® Certification Examination. This comprehensive exam is created by CFP Board with the assistance of a large pool of volunteer CFP® professionals and educators, and psychometric testing experts. It is designed to assess one's ability to apply, integrate, synthesize and evaluate a broad base of financial planning knowledge in the context of real-life client situations. The exam blueprint is based upon eight Principal Knowledge Topic Categories containing more than 70 topics identified through the most recent Job Analysis Study. The exam is pass/fail and is offered in a computer-based format during testing windows three times a year, administered at professional testing centers around the country.

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### **Experience:**

Individuals seeking to obtain CFP® certification must complete financial planning professional experience, which may include the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client. The experience requirement – three years of professional experience, or two years of apprenticeship experience that meets additional requirements – can be completed up to 10 years before or 5 years after passing the CFP® Certification Examination.

### **Ethics:**

Individuals seeking to obtain CFP® certification must agree to abide by CFP Board's ethical standards, as described in the *Code of Ethics and Professional Responsibility, Rules of Conduct and Financial Planning Practice Standards*. These Standards require CFP® professionals to put the interest of their clients ahead of their own at all times. When CFP® professionals provide financial planning, they are required to do so with the duty of care of a fiduciary, defined by CFP Board as one who acts in utmost good faith, in a manner one reasonably believes to be in the best interest of the client. Individuals must also satisfy CFP Board's *Fitness Standards for Candidates and Professionals Eligible for Reinstatement*, which lists certain types of conduct that will or may prevent an individual from attaining CFP® certification.

As part of the certification application process, individuals are required to acknowledge CFP Board's right to investigate and discipline infractions of those standards pursuant to its *Disciplinary Rules and Procedures*. A background check is conducted for each applicant for CFP® certification, and CFP Board's professional standards department investigates ethics-related disclosures and background check discoveries.

### **Professional Standards & Enforcement:**

CFP Board enforces its ethical standards by investigating incidents of allegedly unethical behavior, following the procedures established in CFP Board's *Disciplinary Rules and Procedures*. In cases where violations are found, CFP Board's Disciplinary and Ethics Commission may impose discipline including a private letter of censure, public admonition, suspension or revocation of the right to use the CFP® marks. The *Disciplinary Rules and Procedures* sets forth a fair process for investigating matters and imposing discipline where necessary.

CFP Board's enforcement process includes written notice to individuals under investigation, an opportunity to respond to the matters under investigation and any related allegations of misconduct, the opportunity to appear at any hearing that may be conducted with regard to allegations of misconduct (including opportunities to be represented by legal counsel and to introduce witnesses and evidence), and the right to appeal decisions involving discipline. CFP Board's enforcement process is conducted by its professional standards department and the Disciplinary and Ethics Commission, an Appeal Panel and the Appeal Committee of the Board of Directors.

### **Public Advocacy:**

As an organization that has been granted 501(c)(3) status by the Internal Revenue Service, CFP Board's paramount obligation is to benefit the public. The public benefits from the high standards for the practice of financial planning that are represented by the CFP® certification, and it is CFP Board's obligation to ensure that those involved in crafting and debating public policy understand the public benefits of CFP® certification. CFP Board works within established limits on the "lobbying" activities a 501(c)(3) organization may conduct, including limits on the amount of resources that may be devoted to such activities, by establishing relationships and communications with regulators and policy-makers to ensure that they understand the public value of CFP® certification and the competent and ethical financial planning services it represents.

Since 2008, CFP Board has collaborated with the Financial Planning Association and National Association of Personal Financial Advisors as the Financial Planning Coalition, working toward a set of goals, including establishing financial planning as a legitimate, recognized and regulated profession. The Coalition has gained significant stature in the public policy arena as a strong and unified voice for the public's interest in competent and ethical financial planning, achieving successes with important regulatory reform legislation, including securing several key provisions in the 2010 Dodd-Frank Wall Street Reform Act, and gaining recognition as an important contributor to regulatory efforts in support a fiduciary standard for financial advice. CFP Board and our Coalition partners have made great strides educating policy makers and the public about the financial planning profession and its important role in the delivery of financial services to consumers.

### **Marketing & Communications:**

CFP Board communicates with its stakeholders – including the public, current and potential CFP® professionals, financial planning educators, and employers of CFP® professionals – and establishes relationships with allied organizations and the media to ensure the continued recognition of the CFP® certification as the standard of excellence for personal financial planning.

Active media outreach ensures 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. Much of our consumer-facing media outreach is delivered by CFP Board's Consumer Advocate and a team of CFP® professionals working as CFP Board Ambassadors in several regions across the country. The Consumer Advocate initiative focuses on educating the public on the importance of having a financial plan that supports one's life goals; of working with a competent, ethical financial professional; and representing and explaining the meaning of the CFP® certification.

In 2011, CFP Board launched a multi-year national public awareness campaign to increase awareness of the CFP® certification among the general public, based on extensive qualitative and quantitative research with CFP® professionals and consumers. CFP Board believes this coordinated, targeted and appropriately funded campaign has the potential to make a real impact on public awareness of the CFP® certification – something that stands to provide value for all CFP® professionals and real benefits for the many Americans who can improve their lives with the assistance of competent, ethical and professional financial planning.

### CFP Board Center for Financial Planning

The financial planning workforce is aging and shrinking and does not currently represent the diverse population it serves. In addition, the profession faces a shortage of qualified faculty to teach the next generation of planners and conduct academic research that contributes to the financial planning body of knowledge. These and other challenges facing the financial planning profession are larger than any one organization, firm or individual can tackle on their own. The CFP Board Center for Financial Planning was established in November 2015 as a unifying platform, to bring together CFP® professionals, firms, educators and researchers in a collective effort to advance the profession.

The Center is a distinct program within CFP Board, with its own Executive Director and staff. The Center's mission is to create a more diverse and sustainable financial planning profession, so that every American has access to competent and ethical financial planning advice. To achieve that mission, the Center is undertaking an ambitious agenda of programs and initiatives in three key areas:

1. **Workforce Development:** Attract and develop the next generation of financial planners to replace the retiring workforce. These efforts will build upon CFP Board's existing work to connect employers with skilled and competent financial planning professionals through the CFP Board Career Center.
2. **Diversity:** Address the lack of diversity within the financial planning profession so that it can mirror the population that it serves and meet the growing and increasingly diverse needs of the American consumer. These efforts will build on CFP Board's existing Women's Initiative.
3. **Academic Home:** Build an academic home with the goals of advancing the profession's body of knowledge and supporting more qualified faculty who will deliver job-ready talent from top colleges and universities.

Through support and collaboration from all corners of the financial planning profession, the Center for Financial Planning will serve as the profession's premier resource for educators, researchers, practitioners, financial services firms and the public, and bolster efforts to attract and develop a diverse next generation of financial planners that meets Americans' rising needs for competent, ethical personal financial advice. To learn more and support the Center, visit [www.centerforfinancialplanning.org](http://www.centerforfinancialplanning.org).

### Stakeholder Involvement

The work of CFP Board benefits greatly from the contributions of its stakeholders, and there are many opportunities for CFP® professionals and others to become involved with CFP Board in meaningful and rewarding ways.

#### Board of Directors:

CFP Board's Board of Directors sets the policy and direction of the organization. The Board consists of individuals with various experiences and backgrounds that represent stakeholder groups working in the public interest. Except for ex officio positions, each member of the Board serves a four-year term. A majority of Board members must be CFP® professionals.

Nominations to serve on the Board are accepted year-round through CFP Board's website. In late summer, the Board's Nominating Committee begins its work to interview eligible candidates, and the full Board votes on potential new members in the fall.

#### Councils and Commissions:

CFP Board's seven established working groups – the Business Model Council, Council on Education, Council on Examinations, Disciplinary and Ethics Commission, Public Policy Council, Women's Initiative Council and Commission on Standards – provide vital services to CFP Board's operations. The Business Model Council serves an advisory role on the effect of CFP Board's *Standards of Professional Conduct* on the different business models of firms that employ or contract with CFP® professionals and the regulatory environment in which these firms operate. The Council on Education plays an advisory role with regard to the myriad of education-related components of the CFP® certification process. The Council on Examinations develops the questions included in each CFP® Certification Examination to test in a rigorous and meaningful way all of the financial planning content areas needed to practice as a competent financial planner. The Disciplinary and Ethics Commission holds the important responsibility of holding disciplinary hearings and sitting in judgment of CFP® professionals whose behavior has allegedly strayed from the ethical standards of CFP Board's *Standards of Professional Conduct*. The Public Policy Council serves an advisory role on public policy issues affecting CFP Board and its stakeholders, including the public. The Women's Initiative Council serves an advisory role for CFP Board's efforts through the Center for Financial Planning to increase the number of women entering the financial planning profession, including the number of women CFP® professionals. The Commission on Standards was chartered in 2015 with reviewing and recommending to the Board of Directors proposed changes to CFP Board's *Terminology, Code of Ethics and Professional Responsibility, Rules of Conduct and Financial Planning Practice Standards*, which can be found in CFP Board's [Standards of Professional Conduct](#). Involvement with each of these groups requires a several-year commitment and many hours dedicated to preparation and meeting participation.

Nominations to serve on CFP Board's Councils and Commissions are accepted year-round through CFP Board's website. CFP Board's staff reviews eligible candidates as openings become available, in collaboration with the input of current Council and Commission members, and makes appointments as needed.

#### Additional Opportunities:

There are many opportunities for stakeholders to become involved with CFP Board without making a several-year commitment to serve on its Board, Councils or Commission.

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### *Exam Development*

CFP Board relies on a large pool of CFP® professionals who serve as subject matter experts for the development of the CFP® Certification Examination. **Item Writers** draft exam items – including stand-alone multiple choice questions and item sets based upon short scenarios or more lengthy case studies – based upon the eight Job Task Domains defined by the most recent Job Analysis Study. The Job Analysis Study is conducted approximately every five years, and an ad hoc volunteer **Job Analysis Task Force** is established to create a survey and help interpret the survey results in order to amend the exam blueprint. Another volunteer group, selected to match demographic targets from a random sample, known as the **Standard Setting Group**, is then brought together to actually take the first version of the new exam format of the CFP® Certification Examination in order to contribute the necessary data required to set a pass, or cut, score to be used as a benchmark for all subsequent exam administrations until the next Job Analysis is conducted. **Exam Content Specialists or Subject Matter Experts** representing the demographics of the CFP® professional population work alongside current Council on Examinations to review all the questions and cases proposed for the upcoming exam. Those interested in exam development volunteer opportunities may submit a volunteer registration form through CFP Board’s website at [www.CFP.net/volunteer](http://www.CFP.net/volunteer).

### *Center for Financial Planning*

Volunteers play a key role in supporting the Center for Financial Planning and its initiatives, as well as the overall operation of the Center. Opportunities include participation in activities that further the Center’s primary initiatives of **Workforce Development, Diversity and Academic Home and Body of Knowledge**, as well as **Governance and Development** roles and operational roles such as **Scholarship Review Panels** and **Women’s Initiative Advocates**. To indicate interest in contributing to the Center’s work as a volunteer, visit [www.centerforfinancialplanning.org/volunteer](http://www.centerforfinancialplanning.org/volunteer).

### *Financial Planning Days*

In 2006, CFP Board organized its first Financial Planning Clinic to provide the public with pro-bono, no-strings-attached opportunities to meet face-to-face with CFP® professionals who volunteered to answer their financial questions. In 2010, CFP Board joined forces with three other national non-profit organizations – Financial Planning Association®, the Foundation for Financial Planning, and the U.S. Conference of Mayors – to establish the Financial Planning Days initiative with events around the country. Each local Financial Planning Day event features highly qualified CERTIFIED FINANCIAL PLANNER™ professionals who volunteer their time and expertise to provide free one-on-one counseling and classroom-style educational presentations addressing key personal finance topics. CFP® professionals interested in participating in Financial Planning Days events may learn more about current opportunities at [www.FinancialPlanningDays.org](http://www.FinancialPlanningDays.org).

### *Task Forces and Working Groups*

The Board of Directors and CFP Board staff assemble task forces and working groups as needed to conduct research and provide recommendations on topical issues. In recent years, these teams have included an Education Task Force and Experience Requirement Working Group. Those interested in being considered for task force or working group participation on a specific issue can contact the Board of Directors with an indication of interest at [BOD@cfpboard.org](mailto:BOD@cfpboard.org).

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### **Communication with Board of Directors:**

CFP Board's Board of Directors is accountable to CFP Board's stakeholders, and the Board appreciates and listens carefully to stakeholder input. Board members frequently attend and/or make presentations at meetings of various groups and organizations associated with the financial planning profession, and CFP Board organizes occasional events at which CFP® professionals may interact with and communicate directly to the Board of Directors. CFP® professionals and other stakeholders can contact the Board with comments at [BOD@cfpboard.org](mailto:BOD@cfpboard.org).

### The CFP® Marks

The CFP® certification marks are the recognized standard of excellence for personal financial planning. As trademarks owned in the U.S. by CFP Board, the CFP® certification marks must be displayed following strict usage guidelines, or their value as trademarks could be lost. CFP Board's *Guide to Use of the CFP® Certification Marks* contains full information about the proper use of the CFP® certification marks. The following guidelines provide the most basic requirements for using the CFP® certification marks:

#### CFP®

- Always use capital letters
- Never use periods
- Always use the ® symbol
- Always use with one of CFP Board's approved nouns: "certificant," "professional," "practitioner," "certification," "mark" or "exam"
- Always associate with the individual(s) certified by CFP Board

#### CERTIFIED FINANCIAL PLANNER™

- Always use capital letters or small cap font
- Always use the ™ symbol
- Always use with one of CFP Board's approved nouns: "certificant," "professional," "practitioner," "certification," "mark" or "exam"
- Always associate with the individual(s) certified by CFP Board



- Always reproduce the plaque design from original artwork
- Never alter or modify the plaque design
- Always associate with the individual(s) certified by CFP Board



- Always use the three components of the flame design (flame, "CFP" and ®)
- Always reproduce the flame design from original artwork
- Never alter or modify the flame design
- Always associate with the individual(s) certified by CFP Board

Today, more than 76,000 CFP® professionals across the country who improve the lives of their clients and exemplify the high standards represented by CFP® certification have earned the right to use these marks.