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## *P. Kemp Fain, Jr.*

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At a national meeting of financial planners in 1988, P. Kemp Fain, Jr., took the stage to deliver a speech titled “One Profession, One Designation.” Fain laid out a scenario for transforming the CFP® designation from an educational credential to a professional one. “There is some urgency to choose the correct path—toward professionalism—soon,” he said, according to a *Financial Product News* report from the time.

Fain’s son Paul, also a financial planner, remembers his father’s declaration: “Dad said, ‘I will no longer be known as P. Kemp Fain, Jr., ChFC, CLU, CFP®. I am P. Kemp Fain, Jr., CFP®.’”

If anyone could influence his peers, it was Fain, a financial planning pioneer who had been the first enrollee in the CFP® program and was in the first graduating class in 1973. He started the first local chapter of the International Association for Financial Planning (IAFP) (Knoxville, Tennessee). He helped found the International Board of Standards for Certified Financial Planners (IBCFP), served as its chair, and was a founder, president, and chair of the Institute of Certified Financial Planners (ICFP). “Kemp Fain was an early zealot in the movement,” recalled Lew Kearns, first chair of the College for Financial Planning’s board of regents. “He enthusiastically supported every step at every level. He was a real leader.”

An engineer in his early career, Fain later worked as a stockbroker—the closest he could get at the time, he once said, to being a financial planner. He soon learned that brokers profited most from active trading. “Long term to them was 5 p.m.,” he told the *Knoxville News-Sentinel* in 1987—the year he was named by *Money* magazine as one of the country’s top two hundred financial planners.

Fain was looking for a client-focused educational program when he met Loren Dunton. “I thought financial planning was the answer to our prayers,” he said. “I was sold on the idea of a professional designation for financial planning.”

Fain told *Financial Planning* magazine in 1990 that “obtaining the CFP® designation totally redirected the way I did things,” and added that his clients’ image of him changed from salesman to adviser in just a few years. Still, he noted, the profession had a long way to go. “Until there’s a CFP in every village, it will be difficult to be perceived as a professional.”

In 1993, the ICFP established the [P. Kemp Fain, Jr., Award](#) to honor contributions furthering the financial planning profession; the ICFP named Fain, who was battling cancer at the time, as the first recipient. He died a year later at age 54.

In 2008, Paul Fain said of his father, “Dad contributed enormous energy and hours to the financial planning movement. He missed a lot of ballgames and family dinners because of it, but our family never begrudged it because we understood how much he wanted financial planning to grow and evolve to the highest standards of a profession.”

And has it? “The landscape of financial services is still wide and some still use financial planning as a sales tool,” Paul Fain said. “We are still on the journey toward rallying together behind a professional education program and a single designation, CFP, under a unified regulatory environment. But I think Dad would be pleased that it is going in the right direction.”

### ***P. Kemp Fain, Jr. Award***

This [award](#) recognizes an individual who has made outstanding contributions to the financial planning profession. In keeping with Fain's example, nominees for the award are professionals who have made significant contributions to the financial planning profession in the areas of service to society, academia, government and professional activities. They must also exemplify the [FPA's Core Values](#) of integrity, competence, relationships, and stewardship. The recipient is recognized at [FPA's Annual Conference](#).

*Learn more about the P. Kemp Fain, Jr., Award at:*  
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