



# Second Quarter 2019 SNAPSHOT of the Financial Planning Association

## FPA Primary Aim:

To elevate the profession that transforms lives through the power of financial planning.

At FPA, we are focused on helping our members in the spirit of our Primary Aim, and we love what we do. Our quarterly Snapshots are designed to share the work we are doing together in support of our mission, and to highlight the many different ways our passionate members and volunteers are getting involved through the wide range of programs and initiatives available through the association.

## Community: Bringing Together Members to Learn, Share and Grow

**FPA Diversity and Inclusion:** In June, FPA adopted a new Diversity and Inclusion strategy, including a new Vision Statement: *Diversity is an integral part of our culture and identity. Inclusion is the way we treat and perceive all individuals and differences. We strive to create an inclusive culture where diversity is seen as a value for the association to elevate the profession that transforms lives through the power of financial planning.*

**FPA Connect:** FPA members continue to connect with their peers through FPA's assortment of online communities, including our flagship All-Member Open Forum on [FPA Connect](#). From April 1 through June 30, FPA Connect saw a 26% increase in overall participation.

**FPA Retreat 2019 Diversity Scholarship:** FPA announced LGBTQ Advocate Cait M. Howerton, MBA, AFC® as the recipient of the [FPA Retreat 2019 Diversity Scholarship](#). The scholarship recognizes professionals who are working to encourage diversity in the financial planning profession and population served. View the [press release](#).

**Richard B. Wagner Memorial Scholarship:** In honor of the late Dick Wagner, FPA and the CFP Board Center for Financial Planning jointly established the [Richard B. \(Dick\) Wagner Memorial Scholarship Fund](#) to support aspiring young professionals who are committed to earning the CFP® certification. Determined by FPA NexGen, scholarship winners to attend [NexGen Gathering](#) in June were awarded to Maui Vang, Sam Jones, Yi (Bessie) Liu and Will Nunn.

Learn more about [FPA Communities](#).

FPA's [network](#) of 88 chapters and state councils make it possible for members to share ideas and thoughts important to them and the profession with peers locally. A big **THANK YOU** to our 861 volunteer leaders who currently serve on FPA chapter boards for their time and effort to bring those in the financial planning community together!



“By seeing an LGBTQ+ financial planner have a successful practice in north Georgia, I found hope and visibility. By attending Retreat, I found acceptance. Visibility, mentorship and inclusion are vital to attracting diverse professionals within the financial planning profession.”

Cait Howerton, MBA, AFC®  
FPA Member  
2019 FPA Diversity Scholarship Recipient





## Advocacy: Making Your Voice Heard

**State Advocacy Days:** So far this year, 220 FPA members participated in 22 [FPA State Advocacy Day](#) programs. In the second quarter, FPA representatives met with legislators in eight states including Florida (Apr. 1), Oklahoma (Apr. 11), Alabama (Apr. 24), Pennsylvania (Apr. 29), Rhode Island (Apr. 30), New York (May 14), Ohio (May 22) and Michigan (Jun. 19). Leaders also met with 13 State Securities Divisions and four State Treasurers offices.

**Professional Certification Coalition (PCC):** With FPA’s support, the [PCC](#) is striving to amend legislation in Pennsylvania that indicates a certifying body is limited to a state entity, and therefore individuals holding a certification from a private credentialing body would be prohibited from using that title. If this legislation is adopted with this language, those who hold a certification from CFP Board or another private credentialing organization would not be able to use that designation. FPA was instrumental in the PCC hiring a lobbyist in Pennsylvania to ensure that this language does not pass as currently drafted. The Pennsylvania legislature adjourns in November 2020.

**FPA Advocacy Day:** The 6<sup>th</sup> Annual FPA Advocacy Day was held June 5-6 in Washington, D.C. Eighty-five members participated in the event, visiting more than 90 congressional offices. Members were able to participate in a pro bono event for Hill staffers and attend the SEC open meeting in which the Commissioners voted on the Regulation Best Interest Rule Package. After the SEC voted, SEC Commissioner Hester Peirce spoke to FPA members at the FPA Fiduciary Symposium. View the [video](#).

**Financial Planning Coalition:** Through the [Financial Planning Coalition](#), FPA sent a [letter of support](#) to U.S. House Financial Services Committee members regarding HR 1815—the SEC Disclosure Effectiveness Testing Act. This legislation would require that, prior to promulgating a rule, the SEC must engage in qualitative investor testing, which includes one-on-one cognitive interviews.

**SEC ‘Investment Advice Rule Package’:** FPA issued a [statement](#) on the SEC’s approval of the ‘Investment Advice Rule Package.’ FPA members can get up to speed on the rule package with an [on-demand webinar](#) created in partnership with Groom Law Group. This is the first in the series of webinars FPA will host for members on this important topic.

**Massachusetts Division of Securities Investment Adviser Fee Table Working Group:** FPA served on the Working Group to provide recommendations on a possible fee table that would help consumers easily understand how they are being charged by financial professionals. When the Working Group completed its work, the Division issued a regulatory proposal. In May 2019, FPA submitted [written](#) and oral testimony to the Massachusetts Division of Securities regarding their proposal.

**New Jersey Proposed Fiduciary Duty Regulation:** FPA submitted a [comment letter](#) through the Financial Planning Coalition on the state’s fiduciary duty regulation in June.

**Financial Exploitation of Vulnerable Adults:** In partnership with the FPA of Greater Phoenix and FPA of Northern New England, FPA successfully advocated for Protecting Vulnerable Adults from Financial Exploitation in Arizona and New Hampshire by providing written and oral testimony. S.B. 1486 in Arizona was signed by Governor Ducey and the S.B. 252 in New Hampshire was signed by Governor Chris Sununu. View the [press release](#).





# Advocacy: Making Your Voice Heard

## CFP Board New Code of Ethics and Standards of Conduct:

The FPA Member Advocacy Council (MAC) is increasing awareness and education about the new Standards that go into effect Oct. 1, 2019:

- Through June 2019, FPA has collaborated with the CFP Board on 16 Public Forums across the country.
- FPA hosted three meetings to help financial planners learn more about the new Standards.
- Blain F. Aiken, CFP®, CFA, AIFA®, Executive Chairman of Fi360, presented a session on the Standards at FPA Advocacy Day.
- Past FPA president and MAC Chair Michael Branham, CFP® moderated a session with CFP Board General Counsel Leo Rydzewski at FPA Retreat 2019.
- FPA hosted several live “Ethics CE: CFP Board’s Revised Code and Standards” courses and will offer an on-demand course in fall 2019 and a [live event](#) on Nov. 13, 2019. FPA chapters in Iowa, Kansas, North Carolina, Pittsburgh and Tennessee also offered this session to members.

**Financial Planning for Cancer Program:** In partnership with the Foundation for Financial Planning, Family Reach and CENTS, FPA continues to actively recruit pro bono financial planners for the [Financial Planning for Cancer Program](#). Through this effort, 26 FPA members completed the on-boarding process to volunteer to serve families and 101 FPA members have been matched to serve families so far this year. View the Financial Planning for Cancer [2018 Annual Report](#). View [news coverage](#).



[www.ProBono4Cancer.org](http://www.ProBono4Cancer.org)

## Coming Soon!

The September issue of the *Journal of Financial Planning* will feature an article about the Standards and a live *Journal in the Round* webinar on this topic will follow, allowing financial planners to discuss the Standards further and ask questions. FPA will also host a panel discussion on the Standards at the 2019 FPA Annual Conference.

**Power of Financial Planning Award:** FPA and the Foundation for Financial Planning (FFP) announced the new [Power of Financial Planning Award](#) to recognize an FPA chapter annually for their commitment to deliver pro bono financial planning in the spirit of FPA’s Primary Aim. View the [press release](#).

**USMC Quantico:** Members from the FPA of the National Capital Area provided pro bono financial planning to troops at USMC Quantico in June 2019.

**2019 California Wildfires:** FPA of Northern California members volunteered to assist California wildfire survivors. [Learn more](#).

Learn more about [FPA Advocacy](#) and [FPA Pro Bono](#).



“At Advocacy Day, there is a lifted spirit of feeling like you’re part of something that’s really big, and you’re just one person, but there are a hundred of us making an impact.”

Alexandria Davis  
FPA Member  
2019 FPA NexGen President-Elect



**2019 Trends In Investing Survey:** This [annual survey](#) by FPA and the *Journal of Financial Planning* has been tracking investment vehicles used by FPA members since 2006. This year's survey reported on trends surrounding the growing popularity of ETFs, hesitation and caution around cryptoassets, and client interest in cannabis investing.



**Diversity and Inclusion:** FPA and the *Journal of Financial Planning* brought the fundamental topic of diversity and inclusion within the profession to the forefront in the [May 2019 issue](#) of the *Journal*. Although the *Journal* has published on this topic periodically over the last 20 years, this was the first time an entire issue was dedicated to Diversity and Inclusion.

**Financial Planners Guide Clients Through Life-Changing Situations:** FPA and the Financial Therapy Association introduced a [Difficult Conversations Program Series](#) to help financial planners prepare for working with clients experiencing life-changing situations.

**FPA Next Generation Planner (NGP):** To help new financial planners develop personally and professionally as they advance on their career journey, FPA [publishes](#) monthly editions of app-based publication for planners new to the profession. In the second quarter, 1,033 issues of *NGP* were downloaded. Since inception, there have been a total of 3,295 issues downloaded.

**Financial Planning Challenge:** FPA, Ameriprise Financial and CFP Board invited undergraduate students from CFP Board-registered universities to compete in the 2019 [Financial Planning Challenge](#). The event is a three-stage competition designed to engage students and academic advisers in the financial planning community, raise awareness around career opportunities and encourage students to learn and connect with financial planning professionals. View the [press release](#).

Learn more about [FPA Professional Development](#), including the upcoming [FPA Residency](#) and the [FPA Annual Conference](#).



**2019 FPA Retreat:** The event gathered over 350 leaders in the profession to experience advanced presentations, compelling peer-to-peer learning sessions and highly engaging conversations May 6-9 in La Jolla, CA. More than 90% of attendees surveyed indicated they gained knowledge and skills to apply to their work and that the content was high quality and relevant. Learn more about [FPA Retreat](#) and next year's event.



**2019 FPA Residency:** FPA offered an immersive, experiential, learning-focused Residency program to 30 new or soon-to-be CFP® professionals June 7-12 in Aurora, CO. Learn more about the fall [FPA Residency](#) program Oct. 25-30.



**2019 FPA NexGen Gathering:** Engaged and passionate new financial planners convened at [FPA NexGen Gathering](#) to discuss hot topics and trends facing the future of the financial planning profession and engage with peers and FPA leadership June 2-4, 2019 at Loyola University in New Orleans, LA.

“Residency was tough, painful, exhilarating, fun, tiring and more. I am so glad that I came. I feel I am a stronger person and better planner.”

Chris Moore  
FPA Member  
Atlanta, Ga.





## Business Support: Helping You Reach New Heights

**The War on Stress 2019:** New research conducted by FPA, Janus Henderson Investors and *Investopedia* explored the issue of stress among financial advisers and investors, its causes and what can be done. Results indicated that while investors' primary concerns center on how to maintain lifetime income that meets expenses, they're not confident in their own financial knowledge, leading to financial insecurity and increased stress levels. View the [report](#) and the [press release](#).

**Member Discount Program (MDP):** To help FPA members save on everyday business needs, [back office solutions](#) including QuickBooks, Lenovo, UPS, LifeLock and Office Depot/OfficeMax were added to the [Member Discount Program](#).

**Magazine Subscriptions:** FPA partnered with *Fortune* magazine to provide members with a complimentary print subscription (a \$29.98/year value). FPA members also receive a significant discount on *Retirement Daily*, published by *TheStreet.com*. Email [MemberServices@OneFPA.org](mailto:MemberServices@OneFPA.org) to learn more about these cost-saving benefits of FPA membership.

**FPA MediaSource:** At the end of the second quarter 2019, more than 1,100 CFP® professional FPA members are participating in FPA MediaSource and more than 3,700 queries have been sent to members since inception. The first step for CFP® professional members to be part of FPA MediaSource is to participate in a virtual [all-member media training](#).

Learn more about [FPA Business Support](#).

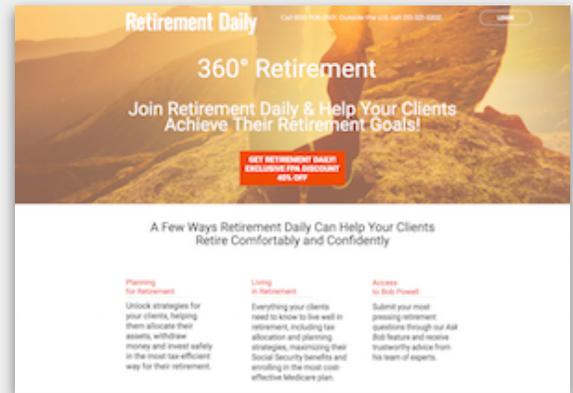
### Coming Soon!

Amazon and Apple revolutionized their industries and became innovative leaders. How can financial professionals do the same in the financial services industry?

FPA and SEI are partnering this summer on new research that explores **how financial planners will innovate their practices and services** to meet the needs of clients in the coming years. This new research will be revealed at the FPA Annual Conference in Minneapolis in October. Detailed white papers and resources will be rolled-out to all FPA members in October, so keep an eye out!



# FORTUNE



“FPA MediaSource is a fantastic tool for professionals to connect with the media. I have used it as a source, and sourced other members in my publications in *Forbes.com*.”

Leon LaBrecque, JD, CFP®, CPA, CFA  
FPA Member  
Troy, MI





## Final OneFPA Network Plan

Approved by the FPA Board of Directors on July 2, 2019.

Since the OneFPA Network vision and draft plan was formally introduced in November 2018, we engaged key stakeholders by conducting a four-month nationwide Listening Tour, introduced a Second Iteration of the OneFPA Network Draft Plan based on input received, solicited additional comments through a 45-day comment period for the Second Iteration Plan and initiated a 30-day comment period for the Draft Beta-Test Application Package. Through this process—and through the 77 meetings with chapter boards and more than a dozen virtual sessions with different stakeholder groups and individual input—we believe we received the needed feedback to take the next step in the OneFPA Network journey.

The FPA Board of Directors announced its approved **Final OneFPA Network Plan**, which represents the culmination of a multi-year journey to create a shared vision for the future of the association that ensures FPA's viability, strength, impact and relevance. Thank you to everyone who engaged in the process and provided feedback. Your input has helped us adopt a Final Plan that is responsive, collaborative and visionary. [Learn more](#) about the Final OneFPA Network Plan. And be sure to [read the op-ed](#) FPA CEO Lauren Schadle, CAE wrote for *Financial Planning* on the need for membership associations to innovate.

### The OneFPA Beta-Test Chapter Application Process is Now Open!

The OneFPA Network plan is a complete reorganization of the entire FPA enterprise that allows all key functional areas to work more closely together. To support closer collaboration with FPA's network of nationwide chapters, FPA will implement a two-year beta-test of the centralized functionality provisions (technology, accounting/finance, and staffing) with 10 FPA chapters—beginning in January 2020—to adequately assess what might be implemented across the entire chapter system. We believe that a test-and-learn approach—with an ample timeframe—positions the OneFPA Network well for long-term, sustainable success. [Learn more](#) about the OneFPA Network Beta-Test Application Process.



## FPA Staff: Responsible. Reliable. Resourceful.

That's our team's commitment to you. Our goal is to provide exceptional member service. If your needs were not handled in an efficient and professional manner—or if you had a positive experience you'd like to share—we want to hear from you. Please call (888) 806-7526 or email us [feedback@onefpa.org](mailto:feedback@onefpa.org).

### FPA Financial Update

FPA continues to work with our external auditors, CapinCrouse, to close out our audited financials for 2018. We expect the audited financial statements to be available in August 2019. In an effort to continue an open, transparent culture in the association, the audited financial statements will be posted to the FPA website with prior audited financial statements and an informational webinar will be planned for September 2019.

[Access Financial Statements](#)