

FPA Quarterly Snapshot

Q2 2020

FPA Primary Aim: To elevate the profession that transforms lives through the power of financial planning.

Learn

New FPA Learning Center Launched

The new [Learning Center](#) has a simplified single sign-on (SSO), 150+ on-demand webinars (more than half offer CE), and access to *Journal of Financial Planning* and *Financial Services Review* exams.



FPA Virtual Externship Supports the Next Generation

Students and career-changers who had internships interrupted or canceled due to Covid-19 were provided an opportunity to participate in the [FPA Virtual Externship](#) program from June 1 to July 31. The FPA Virtual Externship, developed in partnership with TD Ameritrade Institutional, included virtual instruction from many recognized thought-leaders that helped aspiring planners gain insights into multiple practice and planning philosophies.

New Research: Financial Advisers Feeling Bearish

FPA, the *Journal of Financial Planning* and Janus Henderson Investors released the [2020 Trends In Investing Survey](#) that shows where financial advisers are investing today and where they plan to invest in the coming year. The survey also reveals how financial planners are feeling about the pandemic and their outlook for the economy, insights from your peers on investment trends, and more.

FPA and Finance of America Reverse Form Partnership

[Finance of America Reverse \(FAR\)](#), one of the largest reverse mortgage lenders in the U.S. and a leading provider of retirement solutions, entered into a [strategic partnership](#) with FPA to educate financial planners on the opportunities that reverse mortgages may present as part of a comprehensive financial plan.

FPA NexGen Column in AdvisorNews

FPA NexGen volunteer leaders contribute bi-weekly articles to *AdvisorNews* to help new financial planners advance in the financial planning profession. Articles include [professional development tips for NexGen advisers](#), [four traits to thrive during the pandemic](#), [a different recession for young advisers](#), and [taking the next step with client relationships](#).

"It is so comforting to have the consistency of the FPA community at this time. We all appreciate what is done collectively to support us and our common goals."

Kimberly O. Selby, CFP®
FPA Member
Westwood, Mass.

Stay Compliant with the New CFP® Standards

To help FPA members meet the terms of the new CFP Board *Code of Ethics and Standards of Conduct*, the FPA Member Advocacy Council (MAC) created the [FPA Compliance Toolkit for the New CFP® Standards](#) that includes model engagement letters, checklists and more.



FPA Statement on 'Reg BI' Court Ruling

FPA, which submitted an amicus brief in support of the lawsuits against the SEC's Regulation Best interest, issued a [response](#) to the 2nd U.S. Circuit Court of Appeals' decision to uphold the rulemaking on June 29.

Financial Planning Coalition Releases Statement on DOL Investment Advice Rule

The Financial Planning Coalition issued a [statement](#) regarding the U.S. Department of Labor's proposed 'Investment Advice Rule' on June 30. FPA and the Coalition partners are working on a formal comment letter that will be submitted to the DOL by August 6.

FPA State Advocacy Days

Due to the Covid-19 pandemic, FPA conducted state advocacy days by holding virtual meetings or conference calls with regulators. As a result, New York State Senator James Sander, Jr., asked FPA to participate in two town halls to help his constituents understand the Payment Protection Program and the Economic Injury Disaster Loan.

Professional Certification Coalition (PCC)

The PCC, of which FPA is a member, is seeking a change to, or an interpretation of, a current Missouri law that restricts the ability of an individual to hold themselves out as a "registered" professional in a profession that confers such title in conjunction with a privately issued credential. The PCC is also asking Congress to amend the Skills Renewal Act ([S.3779](#) and [H.R. 7032](#)) to provide financial incentives to individuals obtaining a reputable certification/credential.

Financial Transaction Tax Coalition

FPA joined the Financial Transaction Tax Coalition to oppose the financial transaction tax—a levy on transactions of stocks, bonds and derivatives—that would be passed onto investors.

Protecting the Right to Organize Act of 2019

FPA opposes [H.R. 2472](#), Protecting the Right to Organize Act of 2019. This legislation would institute stricter requirements for classifying a worker as a contractor instead of an employee, which could have implications on gig economy workers. It would also provide greater penalties for employers that violate the Act by creating a private right of action. This legislation could inhibit access to financial planners and inhibit business practices for financial planners.

Training: Financial Planners Offering Pro Bono Services to the Military

FPA created an [online training course](#) presented by Colonel John. R. (Dick) Power, CFP® to help financial planners understand the characteristics, benefits and unique issues faced by the military and veteran's community. This training is designed to give CFP® professionals a basic understanding of the unique needs of this community.



FPA Commitment to Pro Bono Financial Planning

In March, the FPA Board of Directors approved vision and mission statements to demonstrate the association's commitment to pro bono financial planning and provide a strategic filter to guide efforts. Learn about [FPA's pro bono program](#).

Financial Planning for Cancer Program

In partnership with the Foundation for Financial Planning and Family Reach, FPA continues to actively recruit pro bono financial planners for the [Financial Planning for Cancer Program](#). Through this effort, 144 FPA members completed the on-boarding process to volunteer to serve families and 449 families were matched with FPA members since 2018. [Volunteer for the Financial Planning for Cancer Program](#).

Connect

FPA Diversity & Inclusion

FPA issued a [message](#) on the need for a more inclusive community and the FPA Board of Directors attended listening sessions with FPA Knowledge Circles to learn more about member experiences, personal and professional struggles and further understand what is needed from the association to address the many critical concerns of diverse leaders, members and allies.



The FPA Diversity & Inclusion Committee has been working on a multi-year plan to help build a more inclusive culture at FPA and the profession and make financial planning more welcoming and accessible to diverse professionals and the communities they serve. More to come on the Committee's efforts in the weeks and months ahead.

FPA Connect: Insights, Innovation and Inspiration Shared to Promote Action

The Covid-19 crisis and civil unrest has sparked increased participation on FPA Connect. FPA created the [Navigating Market Turbulence Related to Coronavirus](#) community and members engaged in one of the forum's most popular discussion threads, [Financial Planning in Light of Recent Events](#). Participation in webinars hosted by FPA Knowledge Circles also jumped significantly with sessions now averaging 100+ members.

FPA PridePlanners Knowledge Circle

The [FPA PridePlanners Knowledge Circle](#) welcomed Jim Marrocco, CFP®, CFA as the new Knowledge Circle host and 15 new members. A special series, "[The History of PridePlanners and LGBTQ Financial Planning](#)," covered the history of LGBTQ financial planning, the founding of PridePlanners, marriage equality and a reflection on accomplishments over the last 20 years. FPA members learned from peers about the unique challenges and opportunities LGBTQ+ financial professionals face and how to be inclusive of this community of planners in the "[Out and Proud Pride Practice](#)" series.

UNITY Happy Hours

The [FPA Latino](#), [FPA African American](#) and [FPA PridePlanners](#) Knowledge Circles hosted their first UNITY Happy Hour event on June 25 to lay the foundation for future events and teach members how to make classic cocktails. Future virtual events will be held to discuss important issues in the financial planning profession.

Business Update

FPA Launches Enhanced Digital Experience and New Brand Promise

FPA launched an all-new website at financialplanningassociation.org and unveiled new branding on May 20. The new FPA website provides members with easier and more flexible access to the benefits of FPA membership—growth, inspiration, amplification and belonging—and supplies members with the tools, resources, insights and guidance they need to become the best financial planners they can be. The upgraded user experience also delivers on the association's newly enhanced brand, including FPA's new brand promise, *Change Tomorrows™*.



FPA Names CEO Search Committee

FPA [announced nine individuals](#) as members of the CEO Search Committee. The Committee, which represents the various constituencies that compose the financial planning community, is committed to using a transparent process that will ultimately lead to a CEO candidate recommendation to the FPA Board of Directors. The committee will engage FPA's stakeholder community in crafting a position profile that will be used to identify talented candidates.

OneFPA Network Beta-Test Update

Despite the pandemic and corresponding economic volatility, the association has been working with 11 FPA chapters as part of the OneFPA Network beta-test. What has been realized is the opportunity to better integrate and support each other during this extraordinary time. Improved alignment among FPA Central Office and beta-test chapter staff has proven to be of utmost importance as the association works to continue meeting the needs of members.

Over the past quarter, [several posts](#) have been made on the *OneFPA Beta Blog* that share the experience chapter leaders and staff are having and how the closer collaboration is proving invaluable. Posts have also been made that share key learnings from the beta-test that all chapters can apply, including [solving the corporate partnership riddle](#) and [improving the membership experience](#).