



FPA Quarterly Snapshot

Q1 2021

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

Learn

FPA and RIA Digital Assets Council Partner to Educate Financial Planners on Digital Currencies

According to the RIA Digital Assets Council, 80% of financial advisers receive questions from clients about bitcoin, but only 8% can adequately explain digital assets. As cryptocurrency becomes more mainstream, now is the time for financial planners to build competency in this asset class. To support financial planners, FPA and the [RIA Digital Assets Council \(RIADAC\)](#), a digital assets educational source for financial planners, [partnered to provide education on the application of blockchain and digital assets.](#)



Registration for FPA NexGen Gathering Opens

Registration for [FPA NexGen Gathering](#) opened to help new financial planners get the skills, lasting connections, and practical tools they need to be at the forefront of the ever-changing financial planning profession. The highly interactive virtual event will take place August 12-13 with a special pre-Gathering event on August 11.

Registration for the Highly Acclaimed FPA Virtual Externship is Now Open

Registration for the [FPA Virtual Externship](#) is now open to help those in the financial planning community earn 180 hours towards CFP Board's experience requirement, access top financial planning software platforms, and get real-world experience. In partnership with eMoney Advisor and College for Financial Planning®—A Kaplan Company, the eight-week program will be held from June 7 through July 30.

FPA Rounds Up Content for Easy Access

To help FPA members easily find expert content to navigate complex financial planning topics, FPA [rounded up information and resources](#) on fintech, college funding, and client trust and communication during the first quarter of 2021.

FPA Annual Conference 2020 Recordings Become Available

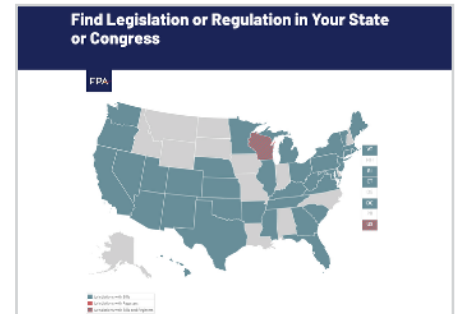
If you missed the FPA Virtual Annual Conference last year, [you can now access all recorded sessions from the event.](#)

"Gaining vital knowledge about this new asset class will help financial planners attract more clients and serve them better. We're honored to be partnering with FPA to help financial planners who are committed to serving their clients' best interests."

Ric Edelman
RIADAC Founder

FPA Launches New Legislative & Regulatory Tracking Platform

FPA members can find legislation or regulation that FPA is tracking in their states or Congress via [GovHawk](#), FPA's new legislative tracking and engagement platform. Through the new platform, FPA members have access to an interactive map to view state or federal issues FPA is monitoring, organizational positions and statements, and opportunities to reach out to elected leaders.



Keeping an Eye on Regulation

U.S. Department of Labor Rule was Finalized with an Exemption

The U.S. Department of Labor's Employee Benefits Security Administration confirmed that "Improving Investment Advice for Workers & Retirees," an [exemption](#) for investment advice fiduciaries, will go into effect as scheduled on Feb. 16, 2021. This new rule followed a [comment letter](#) submitted by the Financial Planning Coalition in opposition to the DOL regarding its proposed investment advice rule on Aug. 6, 2020. [View U.S. Department of Labor's FAQs on this exemption.](#)

New York Department of Law Adopted New Regulations

The New York Department of Law [adopted new regulations](#) that will, among other things, require [investment adviser representatives \(IARs\) to register with the state](#). Previously, New York was the only state in the union that did not have this requirement. The regulations, which went into effect on Feb. 1, 2021, revise the registration and examination requirements of state- and federally-registered investment advisers (RIAs), IARs and solicitors. All state-registered IARs and any IARs of SEC-registered firms who have a place of business in New York will be required to file a Form U4. IARs who were operating under the rules in existence prior to the revised rules will have until Aug. 31, 2021 to submit a Form U4. In addition, the regulation adds a new bookkeeping requirement for state-registered investment advisers to take reasonable steps to verify the "accredited investor" and "qualified client" status of any client. [Learn more.](#)

FPA Reports Increase in One-On-One Pro Bono Engagements by 7%

Despite the challenges COVID-19 presented in 2020, FPA reported that FPA members and chapters [increased their pro bono engagements by 7% in 2020](#). FPA thanks the nearly 50 FPA chapters and more than 1,000 members for quickly adapting their pro bono efforts to provide guidance to 11,637 underserved and at-risk individuals and families.

Connect

FPA Embraces Its Asian American/Pacific Islander Members

FPA stands for and with all groups who contribute to the vibrant diversity of our membership, our country and the world. We condemn acts of violence against Asian Americans and the pervasive discrimination and stereotyping that has harmed Asian American lives. Our Asian, Asian American, Pacific Islander (AAPI) community is a vital source of leadership and strength for FPA and the financial planning profession. To make this sense of community possible within financial planning, FPA launched the [FPA Asian American/Pacific Islander Knowledge Circle](#) to provide a safe environment for members to come together to share, learn and grow from their collective experiences. [Learn more.](#)



Open Enrollment for FPA Group Benefits

All FPA members were invited and eligible to participate in the open enrollment period for [FPA Group Benefits](#), including LTD, STD, Term Life, AD&D and BOE in February 2021.

Join the FPA Board of Directors

The FPA Board of Directors plays a critical role in setting the vision and strategic direction of FPA and is now accepting applications for a three-year term beginning 2022.

Applications are due June 1. [Learn more and request an application.](#)

It's FPA Awards Time!

Nominate a deserving individual for the Heart of Financial Planning Award, which is presented to an individual who is doing extraordinary work for the public or financial planning community. Submissions are due June 1. [Learn more about this award](#) or email awards@onefpa.org.

"As the leading membership organization for financial planners, it is our responsibility to champion efforts that promote greater opportunities for inclusivity within the profession"

Patrick D. Mahoney
Chief Executive Officer
Financial Planning Association

Q1 CEO Update by Patrick D. Mahoney

As shared with FPA members on March 24, 2021

I believe trust is earned through clear communication. That means acknowledging where FPA has been as an organization, what we are doing to make the organization better today, and what we need to accomplish to make the organization successful in the future. I also believe that focusing too much on the past can hinder progress.

In my brief time as the CEO of the Financial Planning Association® (FPA®), I have heard from various stakeholders about the Association's missteps over the years and how those missteps have hurt FPA from the standpoint of membership losses and a perceived diminishment of standing in the profession. The Board of Directors and staff share many of the same concerns and are using them to inform the decisions we are making today to strengthen the organization in the years to come. That means adopting a “windshield mindset” where we focus on what we must do moving forward to secure our Association's future.

I believe FPA's best days are ahead of us—not in the rearview mirror. We have every opportunity to chart a course for a prosperous future where FPA is growing, our members receive top value for their membership investment and FPA is leading the way in making financial planning resonate in all corners of society. With that framing in mind, I'm pleased to report on some actions we have taken that I believe position FPA for a brighter future.

Staff Restructure

The FPA Central Office is composed of an outstanding team of professionals who work diligently with a singular focus: to serve our valued members and support our chapters and communities. I have undertaken a review of our staff organization to align our resources to serve you better and bring an intensified focus to building FPA as a best-in-class membership organization. We have some work to do in that regard, which means restructuring our professional staff.

At the beginning of the month, I composed a new FPA Staff Leadership Team consisting of professionals leading the day-to-day operations of their respective departments. The team includes Sandi Garcia, CPA (Chief Financial Officer), Julie Butcher (Chief Information Strategy Officer), Ben Lewis (Chief Communications Officer), Christine Richardson (Managing Director, Mission Support), and Josephine Colacci, Esq. (Public Policy Counsel). These staff leaders, and their respective teams of functional experts, are working to achieve improved collaboration and efficiency, greater consistency in programmatic execution, and better communication between teams and stakeholders. And, with an upcoming announcement about a restructuring of FPA's membership experience operation, we will be positioned to realize FPA's great potential while serving you better.

Q1 CEO Update by Patrick D. Mahoney

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All members are encouraged to engage directly with our staff whenever there is a question or concern. Members can visit the new [Staff Points of Contact](#) page on the website or use the support portal at support.onefpa.org.

Stabilizing Our Membership

It has been shared by the FPA Central Office—and reported by various news outlets—that FPA has seen a drop in membership over the past decade from a high of 24,533 at the end of 2015 to the 18,927 who call FPA their professional home today. The cause of the decline cannot be attributed to any single action or inaction taken by the Association. It's our reality and a clear call to action to take steps now to begin to see positive membership growth.

For years, FPA has been viewed as a big tent organization. But when you don't clearly define who you serve, you end up trying to serve everyone – and, unfortunately, not very well. Like all membership organizations, FPA has a “core member” but has not adequately defined who that core member is, let alone put the proverbial stake in the ground, so all recognize who FPA aims to serve. The Board of Directors is committed to defining the core member by early Q2. Armed with an unambiguous definition, our staff can review our services and programs to ensure they provide value to those we seek to serve and better define our value proposition.

We have been hearing from our volunteer leaders, chapters, communities, and members that this clarity is needed and are grateful to the OneFPA Advisory Council for their discussions on this issue (last fall and in February 2021) and for the critical feedback they shared with the Board of Directors and staff.

Embracing Diversity of Opinion

Over the past 15 months, we have been testing core elements of the OneFPA Network concept to identify opportunities to better align and integrate the Association. While the pandemic created some difficulties in testing all aspects of “centralized functionality,” including elements of centralized staffing, financial reporting, and technology, we have seen the benefits of deeper collaboration between the FPA Central Office staff and those chapter executives from the 11 beta test chapters. But the significant win so far that will be of clear consequence to FPA in the years to come is from greater participatory governance through the OneFPA Advisory Council.

The Council, an advisory body comprised of representatives from 88% of FPA chapters and representatives from our NexGen community and FPA Diversity and Inclusion Committee, has been meeting over the past year to discuss a range of issues relevant to FPA and the profession. Those discussions and subsequent reports back to the Board of Directors and staff provide clarity on the diverse opinions throughout the FPA ecosystem and

Q1 CEO Update by Patrick D. Mahoney

continued

are being used to guide decisions we are making today. We know the Council and the diversity of opinion it brings to our decision-making will be a lasting legacy of the OneFPA Network.

The OneFPA Transition Task Force produced a [year-end 2020 report](#) for the beta test and will develop quarterly reports throughout 2021, with the Q1 report due at the end of April.

Clear communication with our members, volunteer leaders, and other stakeholders is more important than ever. I am committed to ensuring we are doing what we can to keep you informed. But effective communication means you are doing as much listening as you are talking. That's why we want to hear from you. If you have questions, concerns, ideas, or comments, [please share them](#).

Thank you for being a valued member of our Association.

Sincerely,
Patrick D. Mahoney
Chief Executive Officer, FPA