



April 21, 2022

FPA Board of Directors
Financial Planning Association
1290 Broadway, Suite 1625
Denver, Colo. 80203

Re: Post-Meeting Report of the OneFPA Advisory Council's April 7, 2022 Meeting

Dear Colleagues,

The OneFPA Advisory Council Executive Committee ("ACEC") is pleased to provide this post-meeting report from the OneFPA Advisory Council's ("Council") meeting on April 7, 2022. The focus of the meeting was on providing feedback to the FPA Board of Directors and staff on the programs, services, and benefits of membership as outlined by the Association's new P-L-A-N framework. With the Board currently working on a long-term strategic plan for the Association, the Council believes this feedback will be of critical value during development of that plan.

To ensure that our communities provided feedback, the ACEC provided all Council representatives four questions several weeks before the Council meeting to take to their respective chapter boards and communities. Council Representatives brought the responses to these questions back to the full Council on April 7. Representatives were divided into small discussion groups to explore how each community responded. Detailed notes were taken during those breakout discussions and were used to inform this report.

The four questions all Council representatives were asked to answer are:

1. As you think about Practice Support, what programs, benefits, services, or offerings can FPA provide to help members build businesses and advance in their careers? What current programs can be improved, and how?
2. As you think about Learning, what programs, benefits, services, or offerings can FPA provide to help members build their financial planning competencies? What current programs can be improved, and how?
3. As you think about Advocacy, what programs, benefits, services, or offerings can FPA provide to help members be impactful advocates for financial planning? What current programs can be improved, and how?
4. As you think about Networking, what programs, benefits, services, or offerings can FPA provide to help members connect with their peers and communities? What current programs can be improved, and how?

The feedback collected covers many issues and questions that persist among the representatives and their respective chapters and communities. While the Association has taken significant steps to clarify the value of membership and make it easier for members to engage with benefits and programs, there seems to be a lack of knowledge about what currently exists. Also, feedback shows what people value or want to see FPA do for them as members and what FPA can do to better support chapters and communities as they look to provide value to members in practice support, learning, advocacy, and networking.

What follows are comments collected during the April 7 Council meeting. The four discussion questions break out all feedback, and a section is provided that outlines some general questions and comments worth consideration by the Board and staff.

Practice Support: As you think about Practice Support, what programs, benefits, services, or offerings can FPA provide to help members build businesses and advance in their careers? What current programs can be improved, and how?

- Some chapters have had great experiences with the Externship Program but would like to have better connections to local universities to access their talent pool.
- Some FPA Marketplace benefits are good, but you need to read the fine print.
- I would appreciate roundtables or panels of advisers discussing best practices. Maybe something online like a Knowledge Circle or Connect Group? (*NOTE: The Business Success Knowledge Circle exists today.*)
- FPA Connect is a great community benefit. The advisers who participate are generous and thoughtful in their answers. Some advisers have found it to be very helpful.
- Provide content and resources that cover the management of organizations, including job responsibilities, how to run the business, etc.
- Content on how to best onboard team members.
- Content on organizing the investment side of the business.
- Provide templates for business practices (agreements, termination letters, etc.)
- Make it easy to know what business/career programs are available, what is upcoming, and how to incorporate them with our chapters/communities.
- Can FPA provide a small Business Loan program?
- Offer a recruiting portal. (*NOTE: This exists today as the FPA Job Board. Some comments highlight the need for FPA to promote the program to members and chapters better.*)
- There are many private coaching opportunities to help people, but they charge a lot. Because FPA is so large, it'd be cool if there could be more of this for the masses and at a reasonable level. (Practice Management and Business Coaching, especially for younger planners without a huge budget).
- Currently, there are no resources on best practices for running a practice, working with clients, standards, and resources (designed by FPA). Cover things like what meetings with clients should look like, how relationships can be structured by business models, etc.
- Offer business development. How do you run a practice? Provide an overview of the owner-operator model. Perhaps FPA can offer a Quickbooks workshop and model budget.
- One representative heard about a "Secret to Success" program at another chapter. Can FPA roll that out to all chapters?
- FPA should offer more content on Succession Planning. Could there be an introduction to available services? Financing options, like Live Oak? Introductions to available match-making services?
- Offer salary negotiation tips and resources.
- Carson Coaching: How do you go about using the resource?
- Solo minded practices merging/partnering
- Offer resources identified by career stage. For example, it would be good to see more services dedicated to mid and late-career advisers around topics like succession planning.

- Offer a financial service platform for caregivers to help manage the finances of aging relatives.
- Facilitate relationships with mortgage brokers, CPA firms, law firms, etc.
- Offer more succession planning (seller or buyer), tech stack or info security, human resources, retention, etc.
- Knowing which chapters have practice management topics/speakers or a repository of topics/ideas and contact info would be helpful.
- Could FPA continue to add value where it's not provided somewhere else? For example, XYPN has great content for planners just starting their firm. What content or services could FPA provide that's unique in the marketplace that would give advisors more reason to keep their membership and others they have?
- The chapters are generally pleased with the offerings in the FPA Marketplace and insurance offerings.
- FPA PlannerSearch should be marketed more both externally and internally. A few advisers were not aware that it existed.
- We've talked about the discounts/technology not being formally listed outside the FPA Marketplace (e.g., in membership marketing collateral.) Pursuing discounts and sponsorship from core technology providers for financial planning firms; access to a list of those core opportunities and items that can be shared at the chapter board and membership levels.
- We want a technology symposium, tire-kicking day, or platform for technology providers. It feels like other organizations ("XYPN") have a built-in tech stack that they provide.

Learning: As you think about Learning, what programs, benefits, services, or offerings can FPA provide to help members build their financial planning competencies? What current programs can be improved, and how?

- While chapters like the idea of FPA providing access to educational programming, they want the ability to maintain autonomy (specifically over events like the annual ethics presentation, which is profitable for the chapter).
- Chapters would like FPA to use its scale to help smaller chapters access high-quality keynote speakers. Can we piggyback on virtual presentations or pre-negotiate pricing for FPA chapters? (*NOTE: FPA recently announced negotiated discounts on Kitces speakers.*)
- Can FPA help identify and promote better speakers for events? Could three or four chapters join in and get reduced pricing on a speaker that FPA coordinates?
- FPA does not leverage speakers effectively. For example, 20 chapters pay the same speaker for the same presentation at the full rate rather than having one webinar at that rate or 20 chapters bringing that speaker in at a discount.
- Offer more resources to bring in professional speakers paid by the chapter versus "free" speakers from sponsors who are mainly there to sell, and that content isn't that good.
- Many chapters have a programming problem. I would like to see FPA provide turnkey programming that chapters can opt to use.
- Offer a master repository of available programming, speakers, and availability.
- I love the FPA Annual Conference and appreciate the high quality and diversity of presentations.
- I want access to a central calendar that posts other chapter events that would be open to participation from other chapters. (*NOTE: This exists today but needs better promotion.*)

- Provide access to CE that is more practical than just academic/ lecture in style. Content that is practical and can be used in the daily work we do.
- Find ways to better utilize local universities (to the extent possible). We need to know the universities and the professors/students and seek ways to collaborate.
- Can FPA offer a case study database that members can access?
- How do we facilitate more learning from each other? There is a lot of content that caters to RIAs but learning from others/peers would be beneficial.
- Foster communications/learning to refresh how you deliver content to clients (people are doing it privately, but an opportunity for FPA to help facilitate something more formal).
- Provide clarity to members on relevant topics available for members that they can use in client discussions (i.e., Medicare, debt management, inflation, backdoor Roth IRAs, etc.)
- Members attain CE credits because they have to do them. Too much CE that's out there is selling something, not just pure content.
- One representative said: "Kitces webinars and courses are the ones that I can use and make me better at serving my clients and enhancing the industry."
- How can things be provided that help members connect to and serve the person sitting across from them?
- The learning approach should be more about doing rather than just teaching. Something that engages rather than just listening/watching a video/presentation.
- How can things get CE approval without just being a lecture and meet criteria? Too much like formal schooling.
- FPA should look to offer more leadership learning programs.
- Provide easier access to the Journal and provide an article bank by topic.
- Some smaller chapters would like to piggyback on bigger chapters so they can also get bigger speakers and shared education.
- Investment course work. How can we go deeper in analysis? Opportunity to sponsor education for CIMA or something similar.
- Provide niche training for practice areas, like athletes and doctors—best practices in planning software besides cookie-cutter solutions, client communication, and regulatory practices.
- Great feedback on the FPA Externship from chapters. Could we continue to promote and expand it?
- Can we better promote what chapters are doing for events, particularly virtual events where other chapters could join? A lot of chapters are bringing in great speakers. If it's virtual, could other chapters join? If it's in-person, could the names be shared with other chapters?
- Good programs beget good membership, which begets strong sponsorships, which begets good programs. How can FPA support membership, sponsorships, and programs? Could we connect chapters and FPA to share more information in each area?

- We must provide the resources that other places aren't providing — things that we can't get from estate planning councils, tax planning sources, etc. Symposiums gain traction because they cover things that other organizations do not.
- What is the future of the chapters providing CE to members? As more education moves digital, how do chapters evolve and provide value to local members?
- We see a drop in "traditional CE" and more practice management. We're doing small breakouts: one hour, no prep, no homework.
- One of the most substantial steps backward we've taken has been the loss of the printed Journal of Financial Planning. Not sticking that in everyone's mailbox monthly has been a major step backward. My old chapter even had meetings to review and discuss the content from the Journal as a combination education/networking event.
- I want more content on developing soft skills. Some younger planners hadn't heard about or been to FPA Residency. Programs that teach financial planning application beyond education would be great.

Advocacy: As you think about Advocacy, what programs, benefits, services, or offerings can FPA provide to help members be impactful advocates for financial planning? What current programs can be improved, and how?

- FPA of Connecticut has had a lobbyist on retainer for years and is questioning if it is necessary.
- Everyone loved hearing the Kentucky story. It demonstrated how issues are identified at the national level and then brought to the local chapter to take action.
- FPA used to feel extremely politically aligned, but it doesn't seem FPA is advocating for the industry/profession right now.
- We need to be more involved in the education/financial literacy side of advocacy.
- We need to make advocacy more top of mind for members.
- Develop pro bono templates for presentations, communications, toolkits on getting started, recruiting volunteers, creating awareness, etc. (NOTE: This already exists today.)
- FPA should develop a pro bono scheduling platform for chapters.
- FPA should develop a financial planning/literacy slide deck and tools to use during conversations with pro bono clients.
- It is hard for chapters to connect and make an impact with representatives at the state level.
- A big issue is not knowing about legislative advocacy, how to do it, how to foster a coherent pipeline, etc. How can we get the word out on why it's important and needs to be done? It's too often overlooked because it seems boring.
- Many chapters have advocacy directors, but it doesn't seem like much happens. It's hard to relate to it and figure out what we're advocating on.
- It would be great to continue working toward title protection and advocate for fiduciary, CFP® professionals and what we do. This is very important!
- We have to do something to compete against the insurance-based advisers who get their CFP® but don't do the planning.

- A roadblock has been communication between FPA and what the states need to be doing. There's no communication. It feels FPA is not ready to help at a state level to push a state fiduciary standard.
- This is a chicken and egg problem. Does FPA design legislation and push to states or vice versa? If there aren't specific bills to advocate for or against, advocacy days become a waste of time – especially if there's no vote coming up and it's just for relationship building.
- Partner with other organizations: CPA, State Bar, and Realtors. Focus on the state level.
- Better explain what's being done at the national level and how it can be streamlined and adopted at the chapter/community level.
- Focus on state governments. We can make a difference at the state level, not the federal level.
- Provide a list of vetted organizations that chapters can/should partner with.
- Post pictures of pro bono activities/community engagement.
- People don't understand the word "advocacy." Members don't even know what the word means. We need to educate members about advocacy, why it's important, and how it affects the average member.
- Provide education programs that feature legislators that uncover how rulemaking or legislation is done—the process.
- We need to raise awareness about important issues. Spend more time on legislative advocacy rather than just general advocacy.
- We should have access to a sortable state and national list of bills/legislation being watched. Chapters could include it in their newsletters with hyperlinks for more information. I used to be a member of NAIFA, and they provided this benefit. (NOTE: This list already exists today.)
- Can FPA create or partner with someone on a pre-packaged presentation like Junior Achievement that chapters can use to sponsor more local pro bono sessions?
- We know FPA can't get behind everything, but how can FPA better support local chapters to help them create a process to get behind initiatives that they want to support?
- When we do advocacy days, we are educated on the issues and given face time with legislators on that single day of advocacy day. We don't get informed about this or given messaging to use the rest of the year around.
- Can FPA arrange governmental speakers for chapters?

Networking: As you think about Networking, what programs, benefits, services, or offerings can FPA provide to help members connect with their peers and communities? What current programs can be improved, and how?

- Chapters need in-person networking to be effective. Everyone is Zoomed out.
- The sharing of information between peers at live events is beneficial to members. Most members are very generous in sharing their experience and knowledge.
- I want more opportunities to network with younger advisers and students who can help support growing businesses.
- FPA Connect always has the same engaged people. The system is outdated and old-fashioned (needs a better solution).

- Help chapters partner with other associations (i.e., CFA Society, CPA Society, Estate Planning Council, etc.).
- We should bring back the Mentoring Program nationally and locally.
- Peer-to-peer networking is best, but in-person is preferred. FPA should facilitate introductions between members.
- What are all the networking programs, benefits, services, or offerings currently available to members and chapter leaders?
- Where is the master directory for the FPA website? Is there a training video or resource available to teach new users how to navigate and ultimately network with other members and partners?
- Chapters and their members strongly desire to network with "seasoned" FPA members who desire to mentor/help the next generation of financial planners/members.
- We need to help chapters know what networking programs other chapters are doing that work well (i.e., lunch and learn, mastermind groups, what other professional groups are doing, etc.). Creative ideas for smaller events in the wake of the pandemic: some chapters struggle between maxing out staff vs. offering enough to members and prospective members.
- Provide a guide showing the steps necessary for a well-run networking program.
- Local FPA NexGen is good at networking. We need more networking niches, like women's groups—rotating breakfasts, mixers, sporting events, etc.
- Provide case studies for successfully working with allied professionals like CPAs, estate planning attorneys, P&C insurance, etc.
- Provide more social events and interactive workshops (less lecture/learn format) at national conferences/events.
- Offer more networking groups to discuss specific topics related to career stage.
- Offer more D&I-related content and resources for chapters.
- Knowledge Circles and forums should be better promoted and expanded.

General Comments Worth Consideration

- FPA needs to address how information is shared (too many emails/releases).
- We sometimes forget FPA is there since we are so focused on our chapters/communities.
- We need more transparency around the services provided (i.e., practice support). FPA is not necessarily top of mind.
- When someone is renewing membership, offer a checklist to update their user preferences (what kinds of emails would you like to receive, etc.). Members being able to articulate which parts of the FPA value proposition are most important to them is important.
- Send periodic reminders about the FPA website and what you can find there.
- Can members better promote themselves to their clients as members of FPA? Is there something that members can use to show clients how they benefit from FPA membership? It could be a brochure or link on the website to show clients that their adviser's career is enriched and advanced as an FPA member.

- We need a better connection with FPA. I don't feel that support is all that it could be. Our chapter executive is doing 10-20 hours a month rather than the normal 10-20 hours per week that other chapters are doing. We don't have a lot of support/structure for our chapter. It feels like we're starting from scratch. Can a chapter have a regular point of contact at FPA?
- Our executive is split between South Carolina and us. Our executive shared with other chapters helps support her income and provides more exposure and work and experience for our chapter executive.
- Provide a chapter meeting template that chapters can use.
- Offer guidance on how to start a NexGen Knowledge Circle or community.
- Can FPA promote and advertise board training to new board members? This was a great benefit to some past leaders.
- How can we get chapters boards to respond to Advisory Council questions for these meetings?

The OneFPA Advisory Council Executive Committee is hopeful the feedback provided will help the Board as they continue their work to formulate a strategic plan that will guide FPA in the years to come. The Council stands ready to provide ongoing feedback as needed to the Board and looks forward to reviewing and providing input on the strategic plan when ready. Please reach out to Donna Sowa Allard, chair of the ACEC, at dallard@sowafinancial.com if you have any questions.

Thank you for your partnership and for considering this and other feedback from the Council. FPA is a better organization today because of the willingness of the Association to engage chapters and communities through the Council.

Respectfully Submitted by the OneFPA Advisory Council Executive Committee on Behalf of the OneFPA Advisory Council,

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