



December 22, 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 November 17, 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 November 17, 2022—the Council's final meeting of the year. The meeting was held in person the day before FPA Chapter Leaders Conference 2022 in Westminster, Colorado. It included a mix of 2022 and 2023 representatives to the Council and others serving as proxies for the meeting.

The three-hour meeting focused on three primary areas of interest:

- Title protection
- The results of the FPA Membership Satisfaction Survey
- Planning for the Council's work in 2023.

FPA President-elect James Lee joined us for the first hour and provided an update on the Association's work on title protection, followed by small group discussions on two related questions. Ben Lewis, FPA's chief communications officer and staff liaison to the Council, then provided an update on the membership survey and led small group discussions on two related questions. Finally, Donna Sowa Allard, chair of the Council, led the discussion on planning for 2023.

The following provides a breakdown of the small group discussions on each of the three topics and based on notes taken by those recording discussions on flip charts. The following are unedited verbatims from all six small discussion groups, including statements that may seem repetitive.

—FIRST TOPIC: TITLE PROTECTION—

Attendees were asked: What threshold competency standards should be required for anyone holding out as a financial planner? Examples include minimum education, experience, continuing education, and examination standards.

Responses included:

Education:

- Four-year college degree or two-year associate degree and financial planning education course.
- Advanced education is not necessary (bachelor's degree).
- Four-year degree (any subject).
- Minimum four-year degree (new planners starting, not "legacy" planners).
- Any four-year degree? (English, sports management, etc.?).
- Not necessarily a degree, but a necessary education pathway focused on financial planning.

Experience:

- 6,000 hours.

- Two to three years of subordinate or similar experience.
- Two years of experience + CFP® education or five years of experience.
- Development and/or delivery of financial planning, including the core competencies of financial planning.
- Years of experience directly under a CFP® professional or financial planner.
- Two years mandatory working in the field.

Continuing Education:

- Twelve hours/year.
- Ten hours/year.
- Thirty hours every two years.
- Continuing education should be a requirement.

Examination:

- Any license that gives you fiduciary duties (financial).
- No examination.
- Certification minimums (exams).
- Yes, applied knowledge.

Other Thoughts:

- Same standards.
- Designation proving competency (deep and wide).
- Follow CPA vs. Accountant (example).
- Follow International Standards (ISO-22222).
- State RA License.
- CFP®, PFS, ChFC (collaboration across multiple credentialing institutions).
- Grandfathering option.
- Separate educational standards – providers needed or not.
- Need to define financial planning.
- What is the deliverable to the consumer? (the financial plan deliverable)
- Not “pay to play” (protect from special interest groups).
- Licensing (issued from states) like other professions? (MD, nurse, electrician, etc.)
 - Above and beyond certifications?
 - State-to-state differences.

Attendees were asked: *What threshold ethical standards should be required for anyone holding out as a financial planner? For example, should a financial planner be held to a fiduciary standard at all times?* Responses included:

- License in field you’re focused in.
- Fiduciary all the time.
- No felonies for ten years.
- Financially sound for ten years.
- Fiduciary.
- No history of financial crimes or violent felonies.
- No felonies, no bankruptcies, no financial crimes.
- Background checks.
- Use CFP Board criteria and build from there.
- Merge standards used by CFP Board, AICPA, and others.
- Set of practice standards and code of ethics.
- Fiduciary: baseline and all engagements.
- No set compensation method requirements.
- Transparency of compensation.

- Make the term “fiduciary” mean something.
- Disclosure requirements.
 - Has a client ever filed suit against you?
 - How much have you had to pay out?
- More than two hours of ethics every two years.
- Give meaning to the word “fiduciary.”
- Fiduciary — mixed on whether it should be at all times.

—SECOND TOPIC: FPA MEMBERSHIP SATISFACTION SURVEY—

Attendees were asked: *In reviewing the SWOT on the survey data, what do you think FPA should do to build on the identified strengths?* Responses included:

- Foster networking at the local level by allocating money to chapters.
- Bring back the “Do One Thing” Initiative.
- Get enthusiastic members to support and promote the organization from within.
- P-L-A-N Framework awareness.
- Support and resources to NexGen.
- Offer more resources and discounts like the “Kitces deal.”
- Continually improve the website.
- Small/mid-size chapter support from FPA.
- Embrace the idea of “Doing Less, But Better.”
- Continue to focus on advocacy with better/concise communications.
 - Patrick provides 2 to 4-minute videos on macro issues.
 - Title protection – consistent media attention.
- Focus on the “0-5 years in the profession” members.
 - Identify time/money aspects to keep them engaged.
 - Education and training relevancy.
- Volunteer engagement awareness and recognition.
- Working teams and functional committees.
 - Focus on fixing things and getting things done.
 - Leadership development.
- FPA needs to identify chapter success — share and cross-pollinate it (ongoing and not just at CLC).
- Capitalize on new members right away and get them involved (notes, calls, committees, etc.).
- Ask members for content, educational programming, and speaker suggestions.
- FPA should create educational content and CE (we don’t ask others to create CE for us) and be a revenue producer for FPA.

Attendees were asked: *In reviewing the SWOT on the survey data, what do you think FPA should do to turn identified weaknesses into strengths and threats into opportunities?* Responses included:

- Give members the option to opt-in to receive a printed copy of the Journal of Financial Planning.
- Prioritize communication to reduce the number of emails.
- Chapters should be sending more communications to members. FPA should coordinate with chapter executives to consolidate.
- Local push for advocacy awareness from the Chapter Services Team.
- Put emphasis on gathering for social purposes – then CE.
- Continue to grow awareness of the PAC/lobbying.
- Easier auto-renew is needed.
- Bridge the gap for student members to the “6-10 years in the profession” category with more resources, planning, and learning.
- Put the focus on community and things people cannot get anywhere else.
- Join forces with other professional organizations.
- Get more social (media).

- Bring back the Journal of Financial Planning on an opt-in basis.
- Increase advocacy visibility and awareness.
- Increase advocacy support at the chapter level.
- Continue to work on the website.
- Consistent benefits reminders — targeted emails and/or calls.
- Improve database management.
- Adjust ratio of dues between FPA and chapters.
- FPA brings in money for speakers and provide them virtually for chapters.
- Reduce/eliminate virtual at chapter level.
- Connect national outreach with chapter outreach.
- Identify competition and learn from them.
- Get micro-focused vs. big tent.
- Develop a structured mentor program for those in the “0-5 years in the profession” category.
- FPA should move from “initiator” to “facilitator” for everything except large, industry initiatives.
- Conduct more mixers and member appreciation at all levels.
- Figure out “bottom-up” from “top-down.”
 - While better than in the past, it still feels very “top-down” from FPA to chapters.
- Big issue is “Why FPA?”
 - Every member should be able to strongly answer it with something that resonates.
- Give members the option to receive the Journal of Financial Planning in print.
- Develop engaged and passionate chapter advocacy directors.
- Focus on building deeper relationships with legislators and regulators (they don’t license us, so why should they care?).
- Collaboration among chapters (regional events, multi-chapter webinars, conferences, etc.).
- Provide a section on the FPA website for affiliated financial planning schools and programs.
- National updates (advocacy pulse, small PPTs, tie FPA to chapters, 3-minute videos, 3-minute podcasts, etc.)
- National produces material and chapters communicate.
- CEO/president’s report along with chapter leader summaries are working well for summarization of “need to knows.”

—THIRD TOPIC: THE COUNCIL IN 2023—

Attendees were asked: *What are the key FPA and profession issues that the Council should tackle in 2023?* Responses included:

- Title Protection.
- The dues split between FPA and chapters.
- Communications.
- The allocation of dollars between FPA and chapters.
- FPA’s lost market share (# of CFP® professionals is growing while the number of FPA members is declining).
- The flow from FPA to chapter executives.
- Refine FPA’s value proposition relative to chapters.
- Workforce development (college, NexGen and new CFP® professionals).
- University connections to chapter members and eventually to board members.
- Title Protection.
- Develop a “Best Practices” Initiative.
 - Communication through the Advisory Council – identify, define, communicate.
- Education and partnerships (i.e., more like Kitces, Carson, etc.).
- Member engagement and the depth of offerings (not just education).
- Developing “community” in FPA (NexGen, Women in Finance, advisers in transition, micro/macro, etc.).
- Membership.
- Title Protection.
- National/local communication (emails – what’s important and how we make them more effective).

Attendees were asked: How can the Council better communicate in 2023 and drive participation by all Council representatives? Responses included:

- Add the Advisory Council meetings to everyone's calendars automatically.
- Provide grants to attend in-person Advisory Council meetings.
- Help chapters set role expectations.
- Copy all chapter presidents on communications to Advisory Council representatives.
- Improve timing of Advisory Council outreach relative to chapter boards.
- Provide an Advisory Council rollcall of attendance and votes.
- Provide a refined summary of Advisory Council reports to make takeaways digestible and easily communicated.
- Chapters should add a permanent slot on their board agendas for an Advisory Council update.
- Develop accountability for Advisory Council representatives.
- Provide more focused emails.
- Defeat spam filters with FPA emails.
- We need more accountability.
- Provide a specialized spokesperson who can provide periodic updates (on website where people can read/watch the spokesperson).
- Hear from people who have participated in the past on time commitments, expectations, what we do, how we can effect change, etc.).
- Local communities can report to their stakeholders with regular updates, initiatives, discussions from Council meetings, etc.).

It is worth acknowledging that while tremendous steps have been taken to better connect FPA and our communities, there are continued communication issues between FPA and our communities that were prevalent at the Council meeting. For example, while FPA has addressed the misnomer that FPA is keeping an excessive amount of the membership dues (because chapters set their dues and can charge whatever they want), this topic was front and center at the meeting. There were also comments about FPA needing to try different things with their communications (i.e., emails, website, etc.), but it was made clear that many of those things were already being done. Clearly, there is more that we need to do (FPA and chapters/communities) to get on the same page regarding Association matters. This Council will tackle this in the next year.

And while the Council has addressed many substantive topics over the past few years, there continues to be a lack of awareness about the Council's purpose and the role of those serving as chapter/community Council representatives. The ACEC will identify opportunities to provide additional information to chapter boards early in 2023 to provide greater clarity on the Council's purpose and identify ways to encourage accountability. We look forward to sharing those ideas with the Board.

We continue to appreciate the opportunity to engage directly with the Board on issues of importance to FPA Members, chapters, communities, and profession. The work we are doing to open the lines of communication will serve FPA well in the future.

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

Donna Sowa Allard, CFP® — Chair

Kris Tower, CFP®

B. Brandon Mackie, CFP®

Ginnie Baker, CFP®

Alan Robbins, CFP®

Mychal Eagleson, CFP®

Daniel Yerger, CFP®

Chris Woods, CFP®