



February 22, 2024

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

Re: Post-Meeting Report of the OneFPA Advisory Council's February 1, 2024, 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 February 1, 2024**. The meeting was the first Council meeting of the year and was held in person on the first day of the FPA Chapter Leaders Conference in Denver, Colo. The primary focus of the meeting was on the newly finalized FPA Strategic Plan, where the Council had an opportunity to discuss and provide feedback on two of the Plan's secondary objectives that directly impact FPA's chapters and communities.

The meeting began with a welcome by Alan Robbins, CFP®, serving as the 2024 chair of the Council. Alan provided an overview of the Council, including a brief history and purpose, and instructed the gathered representatives on their annual duties. Paul Brahim, CFP®, FPA Board liaison, and Ben Lewis, FPA professional staff liaison, then provided a brief overview of the FPA Strategic Plan, including the Association's 10-year goal and the three-year implementation plan, which included the Plan's priority and secondary objectives. The representatives were then asked to engage in small group discussions on two of the Plan's secondary objectives, including:

- Secondary Objective: *FPA and Chapters are Aligned and Working Together to Deliver an Unmatched Member Experience.*
- Secondary Objective: *FPA and Chapters Partner on Programming That Drives Revenue.*

To support the Board's review of the feedback, the ACEC is pleased to provide recommendations based on the Council's discussions at the meeting. While we are providing these recommendations, it is important to still provide you with the raw feedback collected from the meeting, which you can find in Appendix A.

ACEC RECOMMENDATIONS

- Continue to help chapters use the P-L-A-N framework practically to enhance the membership value proposition and help the Association better understand our audiences, including members, prospective members, and partners.
- Embrace inclusivity of all professionals in the financial planning profession, including CPAs and attorneys, and across business models, including RIAs and wirehouses.
- Develop a franchise model for chapters that standardizes operations but preserves chapter autonomy. Explore a best practices study on operating a chapter successfully, which could lead to an improved member experience and better training for chapter leaders and executives. Consider introducing a national liaison dedicated to chapters who would ensure consistent communication, support chapter needs, and share best practices.

- Develop a program at the start of each year to help train chapter leaders filling a specific role to prepare them for their work ahead.
- Continue to listen to members and address concerns regarding title protection, as not everyone is on the same page regarding the initiative. While this occurs, FPA needs to rebuild critical alliances with allied organizations in alignment with a CFP®-centric focus. While FPA is internally stating its belief in the CFP® marks, there seems to be a different message publicly. FPA needs to embrace collaboration and alignment with our most important partners.
- Now that FPA has a multi-year strategic plan, how can chapters proceed so the organization is "swimming in the same direction" at all levels? Can FPA provide some guidance to the chapters?
- On diversifying revenue, help chapters identify the types of partners other chapters are pursuing and succeeding with. Build a program where larger national partners can simultaneously access and partner with several chapters. Develop additional programs that help chapters drive additional revenue that can be put toward other programs that add value to membership.
- Enhance sponsorship opportunities by offering a tiered approach and a la carte options to cater to diverse sponsor needs and budgets. Explore strategic partnerships and cross-promotion with other industry organizations to broaden programming appeal and increase revenue opportunities.
- Place a premium on knowledge sharing among chapters. Develop a means for chapters to share successes, programs, and opportunities with each other so everyone can learn from what occurs across the entire network.
- Do what is needed to address FPA's national conferences — quickly. There is sentiment among members that FPA will not do conferences in the future, which only feeds a narrative that FPA is struggling financially.
- Many say that CE is less critical today than it once was. While CFP® professionals need to earn their credits, they can get them from many sources. Learning programs not qualifying for CE should be explored, including practice management and succession planning. Consider programming that builds planner efficiency.
- Develop educational programs that attract strong speakers and topics. FPA leads in developing these programs and packages them for chapters to promote to members locally. A revenue share for chapters will help drive additional chapter revenue while covering FPA's costs to host/develop the programs.
- Find a way to support members and chapters with programming that meets the new IAR CE requirements many states have implemented and will implement. Continue to partner with Kitces on the IAR CE Day event and explore other partnerships to support this much-needed programming throughout the year.
- Develop better/stronger connections with university financial planning programs to drive local chapter connections and develop a pipeline of new/future members. Consider developing a steep discount or free offer for college students to participate in FPA programs at all levels. And better integrate FPA NexGen more closely with financial planning programs by offering tailored resources, mentorship programs, and exclusive events for students and recent graduates.
- FPA should promote critical online/virtual programs that foster connection between members, including FPA Connect, which will be overhauled in 2024, and Knowledge Circles. These programs are highly valuable but have yet to be widely used by members.

The Council acknowledges that the Board just ratified the FPA Strategic Plan on December 21, 2023 and that the initial three-year implementation plan is just beginning. While we hope this initial input into two of the secondary

objectives is informative to the work the Association will be doing in the months and years ahead, we would like to be of further support and input on these and other areas of the Plan. If there are opportunities to engage the Council further, please share them so we can create opportunities for Council representatives to assist further.

The Council's next meeting will be held virtually **on Thursday, May 30, from 4:00 to 5:30 p.m.** ET. The ACEC will develop the meeting agenda in the coming weeks and share it with the Board. It is worth noting that the ACEC and Council representatives appreciated the active participation of several Board members in the most recent meeting. It confirmed that FPA's national leaders view the Council as critical to the Association's future success.

Thank you for creating a bold vision for the future of our Association. We look forward to future engagement on that vision and the many initiatives planned to solidify FPA's place as a relevant and impactful association for our Members.

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

Alan Robbins, CFP® (FPA of Greater St. Louis) — Chair
Ginnie Baker, CFP® (FPA of Dallas/Fort Worth)
James Loftin, CFP® (FPA of Georgia)
Lance Eaton, CFP® (FPA of Illinois)
Mychal Eagleson, CFP® (FPA of Greater Indiana)
Patty Zeto (FPA of Ventura County)
Daniel Yerger, CFP® (FPA NexGen)
James Serrano, CFP® (FPA Diversity and Inclusion Committee)

Cc: FPA Professional Staff Leadership

Appendix A: Raw Discussion Feedback

The following is a report-out on the feedback collected during the small group discussions based on two key questions posed on each of the above secondary objectives — as transcribed from flip charts each discussion group used for note-taking.

Secondary Objective:

FPA and Chapters are Aligned and Working Together to Deliver an Unmatched Member Experience.

Question #1: Where is the current alignment between FPA and the chapters?

- PLAN is working. How can chapters use it even better?
- For current members, the value proposition depends on the phase of their career.
- Alliance Forum has not been aligned with FPA in previous meetings/years, but that has improved.
- Using the PLAN value proposition to help chapters define it for themselves.
- Programming vs. CE.
- There is some consistency in advocacy and pro bono between chapters and FPA.
- NexGen “franchise framework,” including a guide to run a NexGen community. Perhaps expand this more to show how to run an FPA chapter.
- Several resources have been helpful, including the mission statement, PLAN values, other chapters sharing ideas, bylaws/governance, speakers, etc.
- Autonomy with good infrastructure.
- Chapters with challenges have been able to lean on FPA for resources and help.
- Recognized the need to grow membership and partnerships.
- Recognized the need to grow member engagement and attract nonmembers. How can we best communicate value and create more value?
- Recognized the need to diversify and solidify revenue streams.
- FPA to chapters knowledge sharing, strategies, and collaboration.
- Current advocacy materials are helpful for local efforts as a baseline.
- FPA Connect is a great resource, but it’s clunky, and few members use it.

Question #2: Where should our focus be on creating greater alignment that grows FPA and chapter membership while delivering an exceptional member experience?

- Provide proactive, tailored messages from FPA to chapters.
- Offer “hubbles” (open office hours) for chapters to have conversations and ask questions.
- Title Protection: Not everyone is on the same page as FPA, and there is concern about the finances needed for the effort.
- Focus on chapter collaboration. Use focus groups for chapters of similar size and areas of responsibility.
- Identify specific chair positions that chapters of a similar size have and develop a uniform plan for each role.
- Lack of continuity and historical alignment of goals.
- More connectivity is needed.
- Have a national liaison to chapters. Could this be a chapter executive?
- More collaboration is needed, including constant two-way communication. Consider using a franchise model where constant support and feedback are offered.
- Regionalization to have greater reach and communication between FPA and chapters.
- Adviser/client model is needed where there is more integration.
- Connections and bridging a gap in geography.
- Chapter representatives need to be cheerleaders for the organization.
- Chapters need to better frame “what we do” (e.g., PLAN).
- There needs to be more participation nationally.

- Membership 101.
- Passing the information to the next generation and not allowing it to get stuck with the chapter executives (local and national history).
- Inter-chapter forums and other collaboration.
- Communicating available resources and programs.
- How to connect and foster planner retirement transitions.
- Better understanding of our audiences (members, partners, prospects).
- Simplify and communicate the most valuable things available for members. What's valuable, and how do we make them even more valuable?
- Identify and define the who, what, where, why, and how.
- Offer better training and communication to the leaders to better train and educate their boards for the future.
- Facilitate sharing between chapters to learn what's working.
- Better training on processes/procedures and sharing top-down from current to future leaders.
- Provide greater clarity of expectations.
- Stronger speakers, content, education, sponsorships/partners, etc.
- Adopt a "do one thing" philosophy to get more participation among members, which can lead to volunteers for boards and committees.
- Know the difference between a "working board" and a "strategic board." Focus on building committees and constantly recruiting for members, board members, committees, sponsors, etc.
- Offer a start-of-the-year meeting for various chapter leader positions to guide them on a successful year.

Secondary Objective:

FPA and Chapters Partner on Programming That Drives Revenue.

Question #1: What's working well in FPA and chapter programming that drives revenue?

- Sponsors and partners (for FPA, chapters, and both).
- Chapter executives are helping with speaker programming (finding speakers).
- Connecting with colleges offering financial planning programs but this could be an area for even greater collaboration and connection.
- Local partnerships with sponsors and bringing in speakers.
- Diversification of sponsors and partners (CPA firms, insurance, fund companies, estate planning, etc.).
- Using LinkedIn and social media to spotlight sponsors.
- The response to the new IAR CE requirement, including the partnership with Kitces.
- Keeping up with evolving regulations.
- Managing robust sponsorships with a tiered approach that offer different opportunities for each level.
- Discounts or free access to events for college students.
- Early bird discounts to events.

Question #2: Where should the organization's focus be in developing additional programs that support members and grow revenue for FPA and the chapters?

- Distribute sponsor content more widely.
- Pivot programming that focuses less on CE and offer various program tracks.
- Workshops.
- Tie sponsors to programming even more.
- Peer-to-peer education and networking (promote experts).
- Virtual sponsor showcase (i.e., tech stack).
- Categorize knowledge base.
- Offer easter egg rewards within content.
- Boost regional conferences.

- Facilitate more small group experiences and better segment members.
- Offer an all-access pass for content.
- Track speaker ROI, including cost and attendance.
- Offer a nonmember “pay-per-view”.
- Offer watch parties for big speakers and programs. Recorded national FPA event speakers that chapters can offer as programs and have discussions about. For example, smaller chapters cannot afford Michael Kitces, so FPA can hold an event that chapters can promote locally and share in the revenue generated.
- Lead generation is working well at other associations, including AICPA and the Estate Planning Council.
- FPA should be a vendor at other industry events and conferences.
- Provide a database for selecting speakers and programs.
- Offer national virtual events with impactful speakers/topics that chapters can use and/or identify chapter events that FPA can distribute virtually to all chapters. Programs hosted virtually nationally that chapters can offer in-person locally.
- Embrace inclusivity: Involve other industry professionals (i.e., CPAs, estate attorneys, etc.) and bridge the gap of RIAs and wire houses.
- Chapters should encourage more attendance at the national FPA conferences.
- Greater promotion of Knowledge Circles.
- Offer reasonably priced speakers to help chapters with local programs.
- Partners can team up for webinars with speakers.
- Currently, there is not much cross-over between FPA and chapter programs. Is there an opportunity?
- Fix the disconnect between sponsored content/programs and the content that appeals to members. Match relevant content to relevant partners.
- More practice management opportunities.
- Offer custom content options for NexGen, mid-career, and veteran planners and content options for lead planners, paraplanners, operations/admin, etc.
- Drive better engagement by members and find cost synergies.
- Chapters should survey members to understand what content and speakers they want.
- Foster more social engagement with “fun” events – especially Nexgen events.
- Connect with and create alignment with other industry organizations.
- Offer strategic coaching to members and businesses.
- Help FPA members become more efficient planners.
- Content on technology, including the newest tech ideas and ideas to build out tech stacks.
- Student membership opportunities and partnerships with universities.
- Embed meeting costs in annual dues.
- Rather than have partnership packages, provide a la carte sponsorship options (for chapters).
- Maintain a database of partners and which FPA members are key contacts.
- Big-name speakers.