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September 19, 2011

Michelle M. Warholic, Esq., CAE  
Managing Director, Education, Examinations, and Talent  
CFP Board of Standards, Inc.  
1425 K Street, N.W., Suite 500  
Washington, D.C. 20005

Dear Ms. Warholic:

The Financial Planning Association® (“FPA”)<sup>1</sup> is pleased to submit its comments to proposed Revisions to CFP Board’s Experience Requirement (the “Proposal”). We fully support the basic premise of the Proposal: to align the CFP Board’s Experience requirement more closely with the current and expanding professional practice of personal financial planning. However, in the absence of explanations as to the particular reasons for the changes in the Proposal, our ability to comment on whether the changes effectively accomplish your goals, or not, is limited. Nonetheless, we would like to raise some specific issues and questions.

The first issue is the reduction in the experience requirement for certification. The CFP Board proposes to reduce the experience requirement for full-time personal delivery of services from three years to two years. We believe that the three year experience requirement is a reasonable and appropriate standard for planners to gain practical experience. A robust experience requirement is important: the last decade has taught many lessons that could not be learned in a classroom or from a book. In addition, it separates the CFP® certification from other certifications. If we understood the reasoning for the reduction we might be able to support the change, but without the reason we do not know if we can support the change.

We understand the challenge faced by self-employed planners who need to obtain experience. However, we are concerned about the ability of a non-supervising CFP® certificant to attest to the planner’s work. As a non-supervisor, the CFP® certificant may not be able to attest to the quality of the planner’s work. Yet if they are only attesting to the quantity of work, this creates a perverse incentive to become a self-employed planner to avoid oversight of the quality of your work. It is also not clear what the effect of this would be on a planner who works for an accounting or other firm without CFP® certificants available to supervise the planner. Can they have an outside CFP® certificant attest to their work even if they are not technically

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<sup>1</sup> The Financial Planning Association is the largest organization in the United States representing financial planners and affiliated firms, with approximately 24,000 individual members. FPA members directly manage more than \$2.1 trillion in assets with a combined client base of 3.5 million. Approximately 17,000 of FPA members are CFP® certificants. FPA is incorporated in Washington, D.C., where it maintains an advocacy office, with headquarters in Denver, Colo.

self-employed? If not, what is the reason that they should be treated differently from a self employed person?

We ask for clarity in the amount of teaching that can be used to satisfy the experience requirement. In the paragraph, "Required amount of experience", it states that three years of teaching is enough to satisfy the experience requirement. Yet in the "Types of Experience" section, this is limited to two years. Members of FPA's academic community are concerned that the CFP Board may be limiting the amount of teaching that can be used to satisfy the experience requirement through three years of teaching. They point out that most full-time faculty do not have the time to have a practice on the side and most practitioners do not have the time or skills required to do research. Again, without an explanation for the reason for the change, it is unclear why two years are acceptable for the three year requirement but not three years. Our members fear that this change will reduce the research and teaching in CFP® related topics that continue to be necessary to the profession.

In summary, FPA strongly commends CFP Board for looking at the certification process and we appreciate the opportunity to comment on the proposal. However, we would like to better understand the reasons for the changes and then comment further before the CFP Board makes the rule final. On behalf of FPA, we would be pleased to respond to any questions or comments that you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "Marvin W. Tuttle, Jr.", with a long horizontal flourish extending to the right.

Marvin W. Tuttle, Jr., CAE  
Executive Director/CEO