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**Financial Planning Coalition Urges Senate Banking Committee Members
to Include Consumer Protections Proposed by
Sen. Kohl in Final Financial Reform Bill**

Coalition "Seriously Concerned" about Special Interest Lobbying Efforts to Weaken or Kill Financial Planning Measures that Would Enforce Ethical Standards & Protect Consumers

Washington, D.C. – March 15, 2010 – The [Financial Planning Coalition](#) strongly urged the Senate Banking Committee to include financial planner consumer protections proposed by Senator Herb Kohl (D-WI) in the final Financial Regulatory Bill, which was introduced today by Senate Banking Committee Chairman Chris Dodd (D-CT). The Coalition expressed concern that lobbying efforts by special interest groups would weaken or kill the common-sense consumer protections.

Kohl's provisions would protect consumers by creating an independent financial planner oversight board to establish and enforce competency and ethical standards for all industry practitioners that market themselves as financial planners. Many of the opposing groups include members who market themselves as financial planners without proper education or oversight. Financial planning is the process of advising individuals across a range of personal finance topics in addition to investment advice.

"Basic competency and ethical standards need to be enacted into federal law to protect consumers, particularly older Americans, from unscrupulous individuals who call themselves financial planners," said Coalition spokesperson Robert Glovsky, CFP®, JD, LL.M. "We encourage the Senate Banking Committee to do the right thing by including financial planner regulations in the final financial reform bill. Senator Kohl has proposed strong consumer protection provisions that will establish common-sense regulation, differentiating competent, ethical financial planners from those who only utilize the term financial planner for marketing purposes. The Financial Planning Coalition is seriously concerned that lobbying efforts by special interest groups may weaken or kill these common-sense consumer protections."

Consumer consensus seems to support the basic regulation proposed for the financial planning industry, as results from a January 2010 [survey](#) commissioned by the Coalition to gauge consumer opinion demonstrates. The poll surveyed attentive voters in Washington D.C. and reported:

- **Support is very high for more regulation for financial planners.** When presented with the Financial Planning Coalition's proposed plan for increased regulation and oversight, 83 percent of the subjects said they support it.
- **Voters believe that regulations and standards for financial planners are necessary to prevent abuse and to better serve consumers.** 91%

of the voters surveyed said they were convinced by a statement describing the proposed regulations as including provisions to “ensure that financial planners pass tests measuring competency,” to “establish ethical guidelines” to “have the ability to discipline financial planners who fail to follow the guidelines,” and to “make all of this information available to consumers.”

“The Coalition has long advocated for increased financial planning regulation and we are committed to stronger regulatory standards for the industry to protect American consumers,” added Glovsky. “Instituting a financial planner oversight board in the final version of the Financial Regulatory Bill will bring a new level of accountability to the industry, and build consumer confidence in the profession.”

The financial reform bill is expected to be debated and voted on by the Senate Banking Committee in the coming weeks.

About the Financial Planning Coalition: The Financial Planning Coalition is a collaboration of Certified Financial Planner Board of Standards (CFP Board), the Financial Planning Association® (FPA®), and the National Association of Personal Financial Advisors (NAPFA) to advise legislators and regulators on how to best protect consumers by ensuring financial planning services are delivered with fiduciary accountability and transparency. The Coalition collectively represents 75,000 financial planning professionals.

To learn more, please visit www.financialplanningcoalition.com.

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