

CFP BOARD

2017 SURVEY OF CFP[®] PROFESSIONALS

CFP[®] PROFESSIONALS' PERCEPTIONS OF CFP BOARD, CFP[®]
CERTIFICATION AND THE FINANCIAL PLANNING PROFESSION

“To benefit the public by granting the CFP[®] certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.”

- Periodic survey of CFP[®] professionals (last one conducted in 2015)
 - Objective: Explore the perceptions of CFP[®] professionals related to:
 - Satisfaction with financial planning careers
 - Satisfaction with decision to obtain CFP[®] certification
 - Importance of a range of CFP Board initiatives
 - Satisfaction with services from CFP Board
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- Conducted by Fondulas Research
 - Repeated methodology used in 2015 and 2013 surveys
 - Random sample of CFP® professionals produced 800 completed surveys, with a sampling error $\pm 3.5\%$ at the 95% level of confidence
 - Data collection by telephone May 2017 - June 2017
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- **Satisfaction with financial planning careers remains high:** 91% are satisfied with their career choice
 - **CFP® professionals value CFP® certification:** 91% are satisfied with their decision to pursue CFP® certification
 - **CFP® professionals strongly believe in the value of CFP® certification for financial professionals:** 91% would recommend CFP® certification
 - **CFP® professionals strongly believe in the importance of CFP Board's priorities and initiatives**
 - **CFP® professionals agree that the service from CFP Board meets their expectations**
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	5/31/2017	12/31/2015	5/31/2013
Total Number of CFP® Professionals	77,880	73,684	68,626
Male/Female	77% / 23%	77% / 23%	77% / 23%
Age Ranges			
20-29	4.46%	3.58%	3.06%
30-39	19.51%	18.56%	18.25%
40-49	24.05%	24.01%	24.72%
50-59	25.17%	26.44%	28.46%
60-69	18.11%	18.32%	16.96%
70-79	4.40%	3.86%	3.07%
80+	0.38%	0.30%	0.23%
No age provided	3.92%	4.93%	5.25%

SATISFACTION WITH FINANCIAL PLANNING CAREER



The proportion of respondents “very satisfied” with their career choice is up 5 points since 2015

- 72% now give the highest rating to career satisfaction, vs. 67% in 2015
- Overall, 91% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Financial Planning Decision	2017 Total	2015 Total	2013 Total
1 – Very Satisfied	72% ↑	67%	65%
2	19%	23%	26%
3	4%	6%	5%
4	1%	1%	1%
5	1%	1%	1%
6 – Very Dissatisfied	1%	0%	1%
Top 2 Box	91%	90%	91%

Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to pursue a career in financial planning?

SATISFACTION WITH CFP® CERTIFICATION

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We see a similar increase in the proportion giving the highest rating to the decision to obtain CFP® certification:

- 76% say they're very satisfied with their decision to pursue CFP® certification, up from 70% two years ago
- Overall, 91% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Certification Decision	2017 Total	2015 Total	2013 Total
1 – Very Satisfied	76%	70%	74%
2	15%	21%	18%
3	4%	5%	5%
4	2%	2%	1%
5	1%	1%	1%
6 – Very Dissatisfied	2%	1%	1%
<i>Top 2 Box</i>	91%	91%	92%

Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to obtain the CFP® certification?

CFP[®] CERTIFICATION'S IMPACT

CFP BOARD

Respondents continue to strongly agree that most attributes of the CFP[®] certification positively impact their professional lives.

	% Agree (Top 2 Box)		
	2017	2015	2013
I would recommend the CFP [®] certification to other financial professionals	91%	90%	91%
CFP [®] professionals have a "competitive edge" over financial planners who do not hold the credential	83%	83%	81%
Becoming a CFP [®] professional has directly contributed to my success as a personal financial planner	77%	76%	76%
The value of the CFP [®] certification justifies the costs of renewing the credential	76%	79%	75%
Becoming a CFP [®] professional has had a positive impact on my salary and/or other compensation	66%	66%	64%

Question: On a scale from 1 to 6, where 1 is **definitely agree** and 6 is **definitely disagree**, please agree or disagree with the following statements...

PROFESSIONAL ROLES OF CFP® PROFESSIONALS



The vast majority of respondents (86%) work directly with clients as their primary professional role – although that number has decreased three percentage points from 2015.

Primary Professional Role	2017	2015	2013
Work directly with clients	86%	89%	87%
Work mostly in a supervisory capacity	7%	8%	9%

AGREEMENT WITH CFP BOARD'S ACTIVITIES AND PRIORITIES

CFP BOARD

Respondents continue to rate as “very important” the CFP Board activities and priorities included in the 2015 and 2013 surveys.

CFP Board Activities-Priorities	% Agree (Top 2 Boxes)		
	2017	2015	2013
Builds and promotes CFP® certification brand	95%	93%	91%
Enforces standards for use of CFP® certification	93%	93%	92%
Continually enhances the knowledge, skills, and abilities of CFP® professionals	89%	89%	89%
Increases understanding, acceptance, and use of CFP® certification	91%	92%	87%

2017 & 2015 Question: “On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP® professional?”

2013 Question: “I am now going to describe some potential activities or initiatives that CFP Board could undertake. On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP® professional?”

CFP BOARD'S STRATEGIC PRIORITIES

CFP BOARD

In 2016, CFP Board adopted a 5-year plan based on these “Four A” strategic priorities:

1. Growing **Awareness** of CFP® certification as the recognized standard for competent and ethical financial planners;
 2. Expanding **Access** to competent and ethical financial planning by increasing the number and diversity of CFP® professionals;
 3. Assuring **Accountability** by holding CFP® professionals to rigorous standards and by advocating for fiduciary advice, recognition of financial planning as a profession, and effective regulation of financial planners; and
 4. Serving as the respected **Authority** for the profession by setting standards, certifying financial planners, and by advancing the Center for Financial Planning.
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AGREEMENT WITH ACTIVITIES RELATED TO “FOUR A” PRIORITIES

CFP BOARD

Respondents show significant agreement with activities CFP Board has initiated in alignment with the “Four A” priorities and is addressing through the CFP Board Center for Financial Planning.

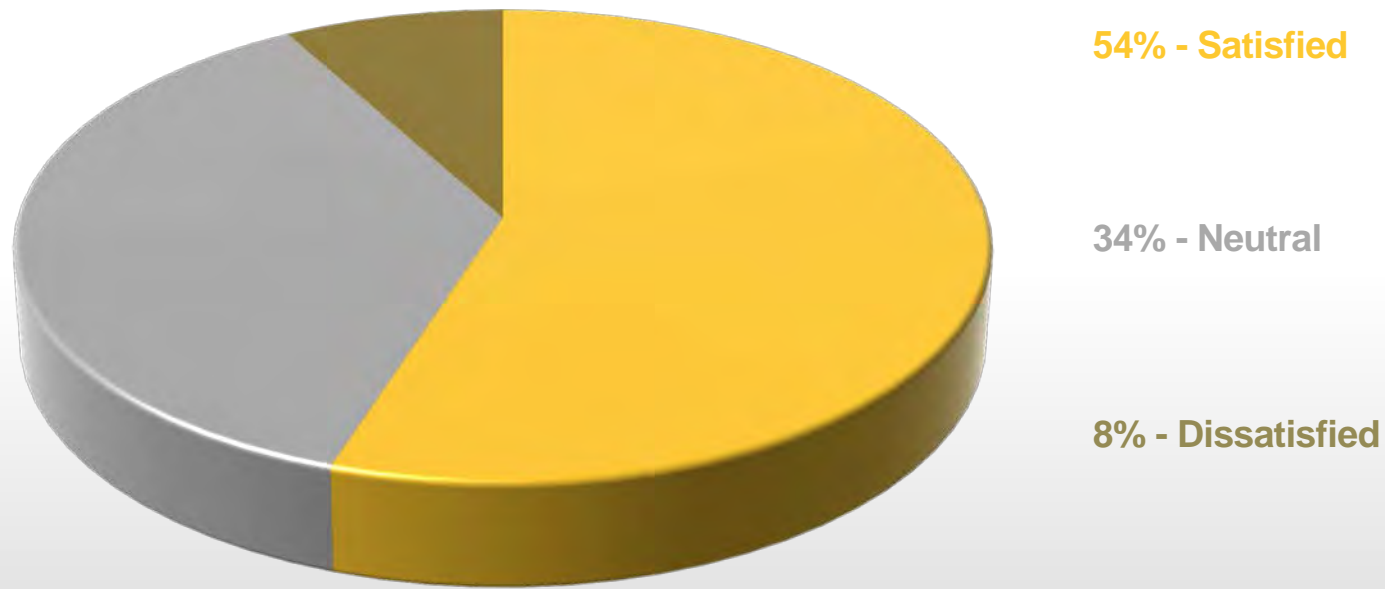
	% Agree (Top 2 Boxes)		
	2017	2015	2013
Benefitting the public through access to competent and ethical financial planners	92%	91%	91%
Facilitates research to build a body of knowledge related to financial planning	80%	79%	77%
Creates career awareness about the financial planning profession	79%	79%	69%
Facilitates career path development for financial planning graduates and CFP [®] professionals	74%	73%	64%
Fosters growth and diversity in the financial planning profession’s workforce	65%	65%	n/a

2017 & 2015 Question: “On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP[®] professional?”

2013 Question: “I am now going to describe some potential activities or initiatives that CFP Board could undertake. On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP[®] professional?”

SATISFACTION WITH PUBLIC AWARENESS CAMPAIGN

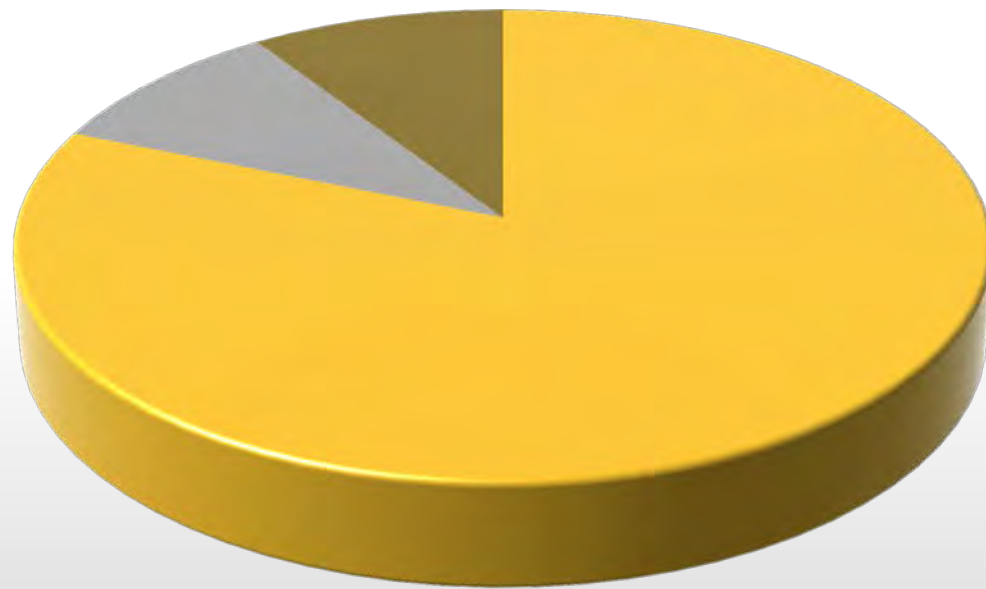
A majority of respondents say they're satisfied with the overall effectiveness of the campaign.



VALUE OF PUBLIC AWARENESS CAMPAIGN



7 in 10 respondents say they feel the campaign is worth the additional certification fee.



69% - Worth the Additional Fee

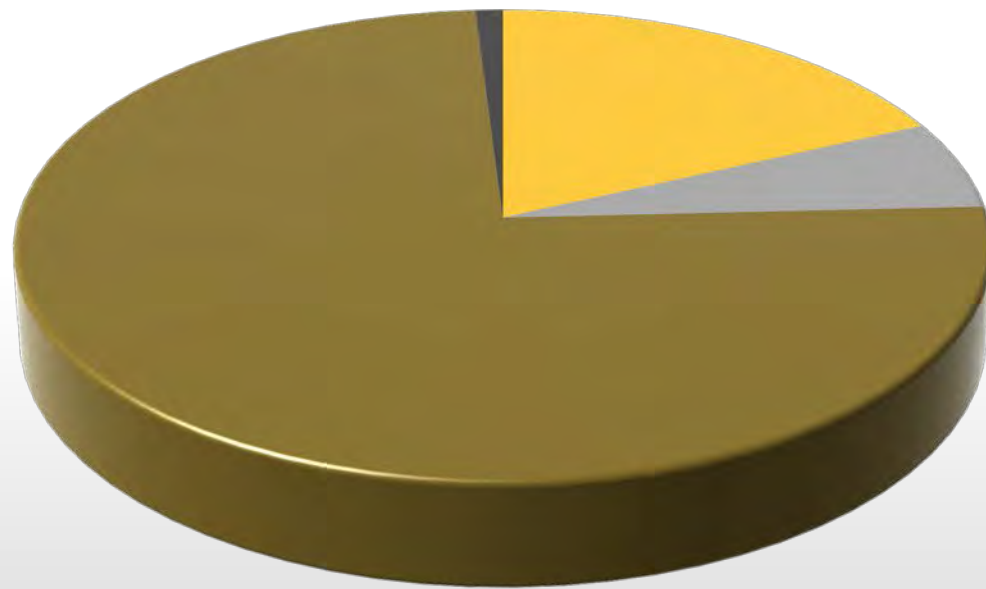
8% - Undecided

22% - Not Worth the Additional Fee

CLIENT MENTIONS OF PUBLIC AWARENESS CAMPAIGN



24% overall say at least one client has cited the campaign, up from 17% in 2015.



18% - Yes, More than One Client Mentioned

6% - Yes, One Client Mentioned

74% - No, This Has Not Happened

1% - Don't Know / Refused

AGREEMENT WITH POLICY POSITIONS

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Nearly all respondents believe financial planning should be a recognized profession. A strong majority of respondents agree with other key elements of CFP Board's public policy positions and long-term goal of establishing financial planning as a recognized and regulated profession.

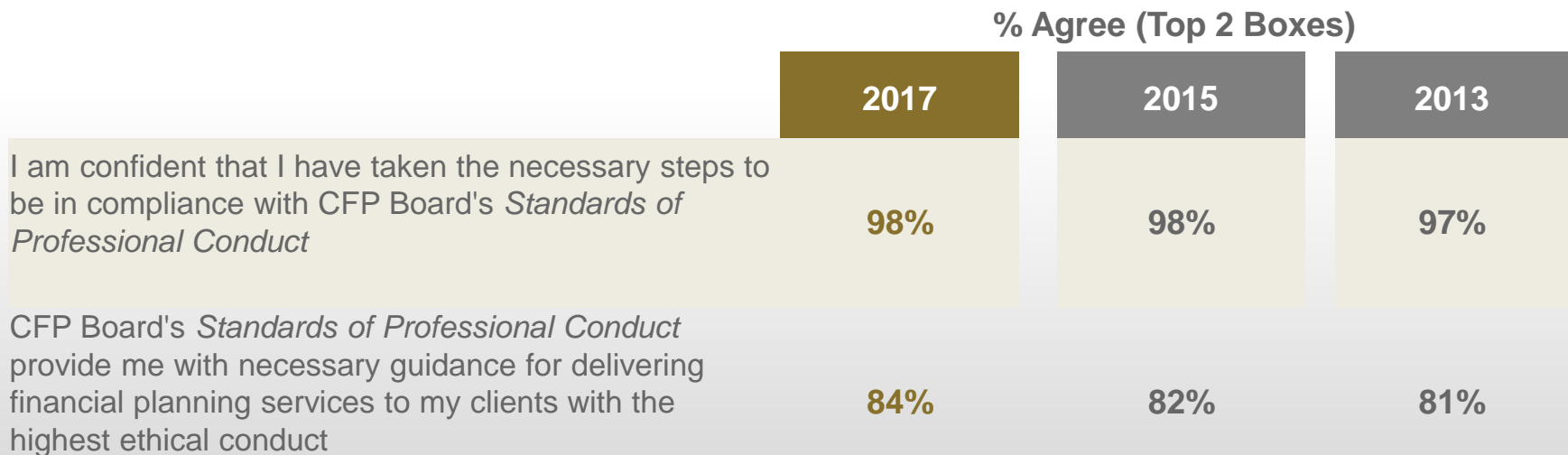
	% Agree (Top 2 Boxes)		
	2017	2015	2013
Financial planning should be a recognized profession	96%	95%	97%
A fiduciary standard of care is appropriate for all financial service providers who deliver personalized investment advice to retail investors	88%	82%	84%
Financial planning should be a regulated profession	76%	79%	72%

Question: On a scale from 1 to 6, where 1 is **definitely agree** and 6 is **definitely disagree**, please agree or disagree with the following statements...

CFP BOARD'S ETHICS & PRACTICE STANDARDS



Respondents continue to express confidence that they are in compliance with CFP Board's *Standards of Professional Conduct*, and believe that the *Standards* provide necessary guidance for delivering financial planning services to clients with the highest ethical conduct.

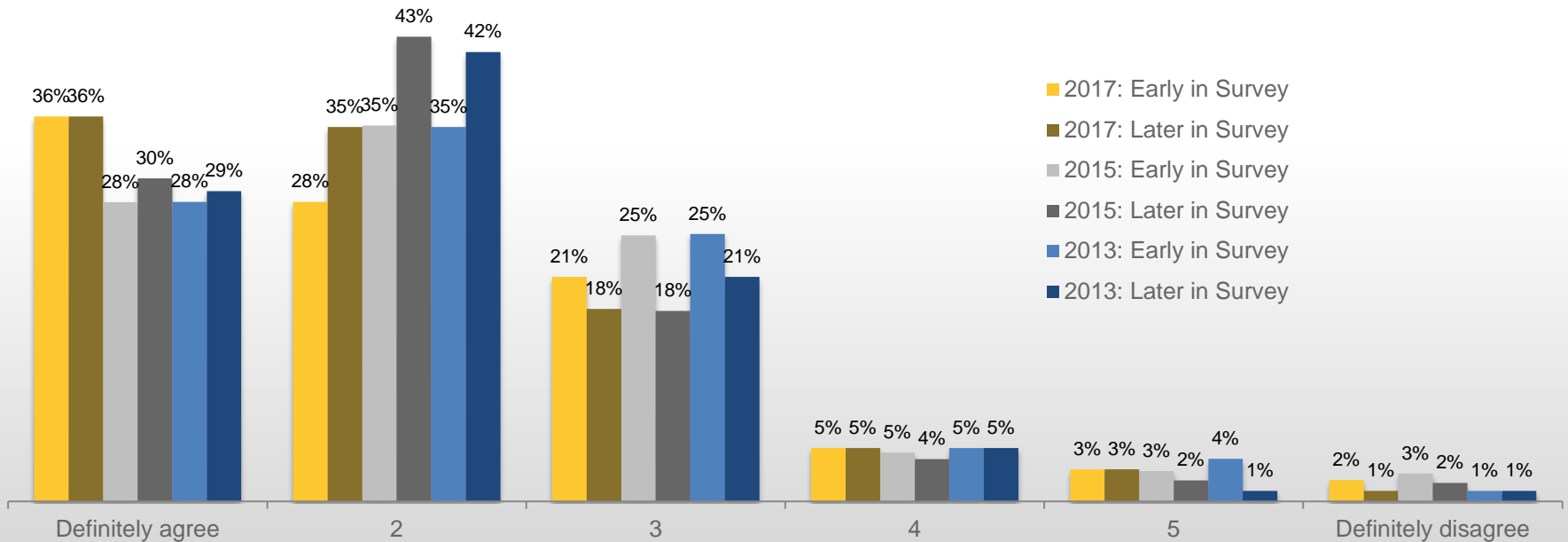


Question: On a scale from 1 to 6, where 1 is **definitely agree** and 6 is **definitely disagree**, please agree or disagree with the following statements...

SATISFACTION WITH CFP BOARD SERVICE



In 2017, the percent saying early in the survey that they definitely agree that CFP Board meets their expectations is at 36% – 8 points higher than 2015. As in 2015 and 2013, 64% say they’re generally satisfied with CFP Board service, and satisfaction levels increased when the question was asked a second time near the end of the survey.



Question: Please tell me the extent to which you agree or disagree that the level of service you receive from the CFP Board meets your expectations?