

CFP BOARD

CFP Board's 2013 CFP® Professionals Survey

CFP Board Mission

“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.”

Survey Background

- Periodic survey of CFP[®] professionals (last one conducted in 2011)
- 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

Methodology and Scope

- Conducted by Fondulas Research
- Random sample of CFP® professionals produced 803 completed surveys, with a sampling error $\pm 3.5\%$ at the 95% level of confidence
- Data collection by telephone in late May, early June 2013

Key Findings

- **Satisfaction with financial planning careers remains high: 91% are very satisfied with their career choice**
- **CFP® professionals value their certification: 92% are strongly satisfied with decision to pursue CFP® certification**
- **CFP® professionals strongly believe in the value of 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**

Satisfaction with Financial Planning Career

Satisfaction with financial planning careers remains high: 91% are very satisfied with career choice

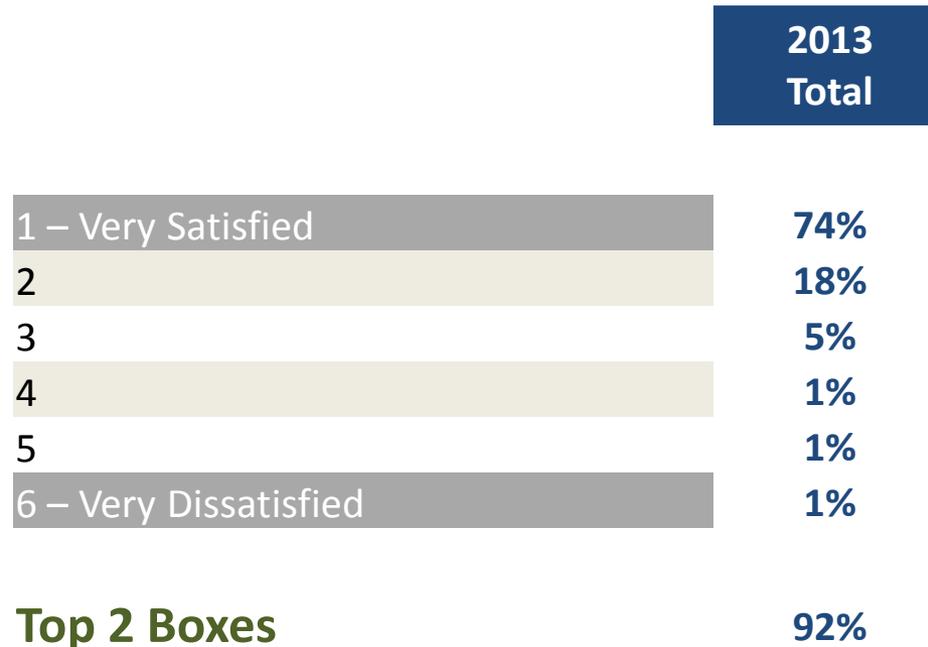
	2013 Total	2011 Total
1 – Very Satisfied	65%	65%
2	26%	20%
3	5%	7%
4	1%	3%
5	1%	4%
6 – Very Dissatisfied	1%	1%
Top 2 Boxes	91%	85%

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?”

*Note that wording in 2011 was somewhat different: “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 career choice to become a Certified Financial Planner professional?”

Satisfaction with CFP® Certification

CFP® certification is highly valued: 92% are strongly satisfied with decision to pursue CFP® certification



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

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

Significantly more 2013 respondents strongly believe that their salary or other compensation has been positively impacted by becoming a CFP[®] professional.

	% Agree (Top 2 Box)	
	2013	2011
I would recommend the CFP [®] certification to other financial professionals	91%	91%
CFP [®] professionals have a "competitive edge" over financial planners who do not hold the credential	81%	78%
Becoming a CFP [®] professional has directly contributed to my success as a personal financial planner	76%	75%
The value of the CFP [®] certification justifies the costs of renewing the credential	75%	74%
Becoming a CFP [®] professional has had a positive impact on my salary and/or other compensation	64%	59%

Professional Roles of CFP® Professionals

The vast majority of Respondents (87%) work directly with clients as their primary professional role – a four percent increase from 2011.

Primary Professional Role	2013	2011
Work directly with clients	87%	83%
Work mostly in a supervisory capacity	9%	7%

Agreement with CFP Board's Activities and Priorities

Respondents continue to rate as “very important” all CFP Board activities and priorities included in the 2011 survey.

CFP Board Activities-Priorities	% Agree (Top 2 Boxes)	
	2013	2011
Enforces standards for use of CFP® certification	92%	94%
Builds and promotes CFP® certification brand	91%	92%
Continually enhances the knowledge, skills, and abilities of CFP® professionals	89%	89%
Increases understanding, acceptance, and use of CFP® certification	87%	91%

CFP Board's AGRA Priorities

In 2011, CFP Board adopted a long-term strategic plan based on four overarching outcomes:

- Awareness
- Growth
- Recognition/Regulation
- Authority

Agreement with Potential Activities Related to AGRA Priorities

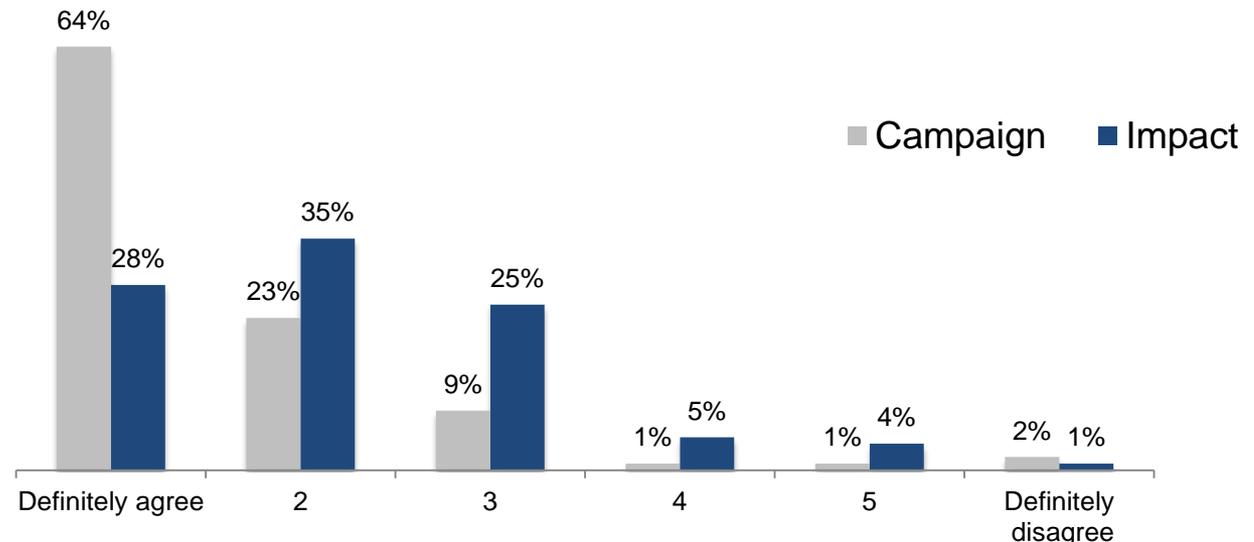
Respondents show significant agreement with potential activities aligned with CFP Board's AGRA priorities.

	% Agree (Top 2 Boxes)
	2013
Facilitates research to build a body of knowledge related to financial planning	77%
Identifies innovative approaches to financial planning	74%
Conducts research supporting advocacy positions of the financial planning profession	69%
Creates career awareness about the financial planning profession	69%
Facilitates career path development for financial planning graduates and CFP [®] professionals	64%

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?"

Approval of CFP Board's Public Awareness Campaign

A strong majority of Respondents believe CFP Board should sponsor a Public Awareness Campaign featuring advertising, and that such a campaign will have a positive impact on awareness of the value of working with CFP® professionals.



Campaign Question: “CFP Board should sponsor a public awareness campaign including advertising“

Impact Question: “CFP Board’s public awareness campaign will have a positive impact on public awareness of the value of working with CFP® Professionals” (Totals do not add up to 100%; 5% of Respondents answered that they did not know.)

Agreement with Policy Positions

Nearly all CFP® professionals 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)	
	2013	2011
Financial planning should be a recognized profession	97%	88%*
Financial planning should be a regulated profession	72%	88%*
A fiduciary standard of care is appropriate for all financial service	84%	88%

* 2011 survey includes a single question on whether financial planning should be a recognized and regulated profession. 2013 survey addresses recognition separately from regulation.

CFP Board's *Standards of Professional Conduct*

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

	% Agree (Top 2 Boxes)	
	2013	2011
I am confident that I have taken the necessary steps to be in compliance with CFP Board's <i>Standards of Professional Conduct</i>	97%	97%
CFP Board's <i>Standards of Professional Conduct</i> provide me with necessary guidance for delivering financial planning services to my clients with the highest ethical conduct	81%	76%

Satisfaction with Service from CFP Board

Nearly two-thirds (63%) of Respondents agree that the service from CFP Board meets their expectations – a dramatic increase from 2011 (48%). Satisfaction levels increased when the question was asked a second time at the end of the survey.

Service from CFP Board Meets Expectations?

