

CFP® Certificant Civics: Nurturing a Profession

Note: *At an FPA Residency session in 2000, five individuals sat down with David Brand, co-executive director of FPA at the time, to share their perspective of what financial planning has meant to them, the history they have witnessed, and what they see ahead for the profession. The result was a memorable event that is captured in the pages that follow. The participants were Colin B. (Ben) Coombs, CFP, a member of the first graduating class of CFP certificants in 1973 and president of the Institute of Certified Financial Planners (ICFP) in 1985-1986; Richard B. Wagner, J.D., CFP, principal of WorthLiving, LLC, and president of the ICFP in 1992-1993; William L. Anthes, Ph.D., president and CEO, National Endowment for Financial Education (NEFE); Robert P. Goss, CFP, then-president of the Certified Financial Planner Board of Standards (CFP Board); Brent Neiser, CFP, director of Collaborative Programs at NEFE; and Marv Tuttle, CAE, associate executive director of FPA and publisher of the Journal of Financial Planning.*

David Brand:

There is a definition of leadership that says leaders consciously create new reality. If that's truly a definition of a leader, then what we have before us today are great leaders and great pioneers. The financial planning profession that we have today is very much because of people like them. It's a great honor and privilege to hear from this distinguished panel.

You'll note that we've referred to this event as a civics session. The idea of civics was born in the American education system about 200 years ago. The intent was for it to be much more than a history lesson; it was intended to pass along deeply held core values to create exceptional citizens. The same is true here. The purpose of this civics session is much more than providing some information about the history of the financial planning profession. It goes deeper than that to provide you with a sense of the core values and fundamental principles that are at the heart of the profession.

We hope to share some of the stories of these pioneers and impart to you a sense of your role in continuing to shape this profession. Through your attainment of the CFP certification, through your thoughts, your words and your actions, you will help to create whatever shape or form the profession takes in the future. It's a wonderful opportunity -- and an awesome responsibility.

So, let's take advantage of the wisdom that these leaders can provide as you think about your own role in the future of the profession.

I would like to begin by asking our panelists to talk about their first connection with the profession. How did that happen? Ben, as a member of the first class of CFP certificants in 1973, we'll start with you.

Ben Coombs:

Actually, it goes back to my father, who was in the life insurance business. He became a CLU the year I was born and always had a professional commitment to his relationship with his clients. I was born in that ethic, if you will.

In 1961, I went into the life insurance business, but I never was at home there. I felt like I was highly trained to reword clients' questions so that I could provide the "right" answers.

I kept looking for something more fulfilling -- a career that would allow me to be in the financial services business with an emphasis on service. When I heard about the College for Financial Planning in 1971, I jumped at the opportunity. I believed that financial planning would give me an opportunity to help clients form their own questions and find the appropriate answers to those questions. Being able to do that has given me a great sense of satisfaction.

Brent Neiser:

In the late 1970s and early 1980s, my mother started peppering me with questions about personal finance, and I felt ill prepared to help her. My first idea was to read *Money* magazine. I started reading, became interested in learning more, interviewed financial planners and discovered that this was a new, emerging profession. I eventually learned about the College for Financial Planning, and I enrolled in their program while I was doing some work with the Kentucky state legislature.

I earned my CFP certification and eventually got a job with a small fee-only practice that was starting here in Denver. After I moved to Denver, I decided that since I had some government background, I might as well put it to use and volunteer to serve on the Institute of Certified Financial Planners' (ICFP) government affairs committee. I also volunteered to write an article for the *Journal of Financial Planning* on professional regulation and some of the challenges that might be faced by an emerging profession.

I never got to write the article, but I was asked to join the Institute as its first government affairs director. My volunteerism turned into a full-time job.

Years later, I was fortunate to become executive director of the Institute. Then, I made another shift and went to work for the National Endowment for Financial Education, working on public issues and philanthropy. I've had a great opportunity to blend personal finance, philanthropy and public issues.

Bob Goss:

For me, the first connection to the field of financial planning came in the late 1960s and early 1970s, by doing what we call pro bono-helping neighbors, friends and family make some decisions on budgeting and personal finance issues. But, I really became acquainted the profession in the early 1980s, when I was in Washington, D.C., as chief lobbyist to the federal government for the 50 state legislatures. I picked up a magazine called *Financial Planning*, started to learn more about the International Association for Financial Planning (IAFP), which was quite active in Washington in those days, and got hooked.

I enrolled in the College for Financial Planning, much like my colleague Brent, and in 1986, I entered the practice of financial planning in Virginia. Later, I came to Denver to work at the ICFP with Brent and Marv. Then, in 1991, I became executive director of the International Board of Standards and Practices for Certified Financial Planners (IBCFP), as the CFP Board was known in those days.

Bill Anthes:

I'm president of the National Endowment for Financial Education. I was the third president of the College for Financial Planning, beginning in 1979.

My academic training was as an economist. At the University of Nebraska at Omaha, I taught part of the CLU program in economics and had the opportunity to visit the American College back in Bryn Mawr.

Later, I returned to my alma mater, a small Jesuit school in Kansas City, and ran the evening division from 1976 to 1979. We worked with a number of professional groups, including a group of financial planners who had been giving the CFP Board-registered course at a motel in Kansas City and asked if they could use the campus facilities.

I noticed that these fledgling financial planners couldn't get their textbooks on time from the College for Financial Planning, and that the books were full of errors. When they asked me to proctor exams, I found that exams would show up late or not at all. Yet this group kept saying, "I want the CFP certification." They persisted, despite the obstacles.

When the president of the College for Financial Planning left, I was offered the job. Why did I take it? Because I had seen what people had to go through to become a CFP certificant, and I realized that nothing

was going to stop them. I knew that if the College could be handled correctly, like the American College, it could really be something. As it turned out, I think we gave them a pretty good run for their money.

I was president from 1979 until 1997, when we separated the College from the National Endowment for Financial Education (NEFE), which is now a private foundation doing consumer education work. NEFE was established so that we could work more directly with members of the public, in particular, members of the public who do not have access to financial planners.

Marv Tuttle:

My background is association management, but I got connected to the profession of financial planning in 1983 when I was communications director at the Iowa Bankers Association. An individual I knew through my work in Iowa, Dianna Rampy, had become the first full-time executive director of the ICFP. She had an opportunity to build a staff and she offered me a position.

My family and I moved to Denver in 1983. Today, I'm the associate executive director of FPA and publisher and editor of the *Journal of Financial Planning*. I'm not a CFP certificant; I'm a Certified Association Executive (CAE). I served in almost every directorship at the ICFP during its existence, and now at FPA, and I've loved every minute of it.

Dick Wagner:

I'm owner of a firm called WorthLiving, LLC, in Denver. I've been in financial planning for 18 years.

In the early 1980s, I got active in the association world, first with the IAFP, and later with the ICFP, where I was president of the national board in 1992-1993.

In 1990, I wrote an article that I'm fairly proud of called ["To Think Like a CFP."](#) Ten years later, Elissa Buie flattered me by a follow-up article called ["To Feel Like a CFP."](#) Both pieces look at what it means to be a part of this profession.

It's been amazing. The amount of experience and the passion in the financial planning world are incredible. Over the years, we've all had amazing times with each other -- a lot of fighting, frankly, but also a lot of good times and laughter. We've worked hard to build the first new genuine profession in the last 400 years, which is a pretty awesome challenge if you think about what that entails.

Prior to coming to financial planning, I had practiced law for five years and hated it. I also had worked for an insurance company, where it took me six months to realize that I was being paid to sell insurance and not to do financial planning.

I went to a symposium sponsored by a local IAFP chapter. It was attended by 500 or 600 people and was incredibly powerful. In fact, it just blew the doors off as far as I was concerned. I saw people, listened to speakers, visited the exhibit hall, experienced the big world of financial planning and realized just what it could mean. I began to see the implications of money issues for people's lives. I came to the conclusion that financial planning was destined to become a truly important profession -- a 21st century profession. Since then, I've devoted my life to it.

D. Brand:

There are many pieces to your journeys. As you think back about your years of service, what was the most significant event you witnessed?

D. Wagner:

A most significant event for me was the Personal Economic Summit, which the ICFP sponsored in 1993. The event was significant because it recognized the power of personal finance, the importance of financial literacy, and the terror that lacking financial literacy can visit upon people. We went to Washington, D.C.,

for three days and met about three blocks from Congress and four blocks from the White House. It was an incredibly exciting event that I think led to much that has occurred since then. For example, the NEFE mission is very much grounded in the theme of the first economic summit-the theme of financial literacy.

There were some bad things that occurred, too. The Summit lost a lot of money and that resulted in some political upheaval, which has had consequences that we're still feeling. But on the other hand, the seven stages of money maturity would never have happened if it weren't for the first economic summit. The Nazrudin Project would never have happened. I think it was a very important event.

B. Anthes:

For me, it's probably the creation of the CFP Board.

In the mid-1980s, the College for Financial Planning went through a considerable amount of thinking about its future. Many of you probably know the CFP certification process in its current form-that is, accessible through a number of educational programs with one national exam. But in its early years, the College had a monopoly on the CFP certification.

We began to realize that if the profession was going to set itself apart, the CFP certification needed to belong to more than one educational institution. So, in 1985, the CFP Board was established and ownership of the marks was transferred from the College to the CFP Board. (As a point of clarification, the CFP Board was originally called the International Board of Standards and Practices for Certified Financial Planners, or IBCFP. The name was changed to Certified Financial Planner Board of Standards, or CFP Board, in 1994.) The College also provided the CFP Board's first funding.

For me, that was the most significant event because it really created the profession that we have now.

B. Goss:

I see our history as a continuum. Four events, in particular, stand out. First, we can't forget the formation of the Society for Financial Counseling by Loren Dunton, Hy Yurman, and 11 other financial services professionals, who met at O'Hare Airport in 1969 and agreed to establish two organizations under the umbrella of the Society. The result was the founding of the IAFP as a membership group for financial planners, and the College for Financial Planning, which would serve as the educational institution for those who wished to distinguish themselves as "certified" planners.

Next, is the formation of the ICFP in 1973 by the first graduates of the College for Financial Planning. Third is the creation of the CFP Board by the College in 1985. And fourth, is the recent formation of FPA.

B. Coombs:

The most significant event that I participated in was the formation of the ICFP in 1973. Thirty-six of the first class of 42 CFP designees met in a small basement conference room to discuss how we could promote this new profession we had just entered. The result was the ICFP.

There were fewer people in that room than there are states, and the greatest thing that we lacked at that time was body warmth. But individuals went back almost as missionaries, formed local groups and built today what is approaching 40,000 CFP certificants in the U.S., and another 26,000 internationally (as of 2002). All that from a few dozen people 30 years ago. I figured out the growth rate, and it's better than any Janus fund for the same period.

B. Neiser:

To me, the most significant thing has been the adaptability and flexibility of practitioners who have aligned themselves with their clients and have moved away from product domination. That spirit of

moving with the client's interests, to me, has been an ongoing phenomenon that has brought us to where we are today.

M. Tuttle:

Another significant event took place behind the scenes in 1981 when the College for Financial Planning worked out a deal with the ICFP to help us fund provisional memberships so that we could bring more individuals into the ICFP on basically a one-year trial basis. The College included part of the cost of those memberships in the tuition that it charged to students, who then automatically became provisional members of the Institute.

That infusion of money and members allowed the Institute to become a full-service professional organization, rather than the fledgling, struggling organization we had been up until that time. When I joined the organization in 1983, we had 2,100 "full" CFP certificants and another 15,000 provisional members. Many of those individuals have become part of today's universe of CFP certificants who have served the ICFP, the IAFP and now FPA.

Without that agreement between the College and the ICFP, I don't think that the community of CFP certificants ever would have accelerated like it has. I credit Bill Anthes, Dave King and Henry Montgomery (ICFP presidents in 1977-1979 and 1980-1981, respectively) for negotiating that agreement and giving the Institute the foundation it needed to do the things that it has done for the profession over the years.

B. Goss:

I was one of those 15,000 provisional members, and that's how I got involved with the ICFP. There's another dimension that we haven't mentioned yet -- an international dimension. That began to take off in the early to mid 1990s, and now we have approximately 26,000 individuals outside of the U.S. who have obtained CFP certification (as of 2002). That is going to make an immense difference for this profession in the years ahead.

D. Brand:

It is a continuum. When you look at that, what connections do you see?

D. Wagner:

When Bob mentioned the internationalization of financial planning, it reminded me of the privilege I had to address the first class of Japanese CFP certificants. I've also had an opportunity to get acquainted with others around the world who are CFP practitioners. The passion that we talk about here in the U.S. is evident on the international front as well.

I also think that it's significant that financial planning has the opportunity to be the first internationally regulated profession via trademark law. That sets us apart from other professions, which is a fascinating development.

B. Neiser:

We've all heard the phrase "enlightened self-interest." I'd like to throw out another one: "enlightened selflessness." We're a helping profession. Of course, you have to run a business, make a profit and have a life. But you also have to draw on your best instincts to do the best for the client. That takes a selflessness attitude. It's also an attitude that can grow your practice, raise your standing in the community and evangelize what the CFP certification means.

B. Anthes:

What runs through my mind are the people. People like Dave King and Kemp Fain (ICFP president in 1983-1984), who were leaders of this profession and have since passed away. Now, there are others on the stage, making a commitment to this profession.

If there's one thing that I would say to new CFP certificants, it's this: You have an opportunity to make a contribution. Certainly, you have to attend to your business, but this is also a profession that gives you an opportunity to make your mark.

If you want to be a good businessperson and help your clients, you'll have that opportunity. Also take advantage of the opportunity to participate in a profession and make a contribution that you will be able to look back on with pride in 10 or 20 years, like the members of this panel are doing today. As you are in the midst of making your business work, ask how you can make the profession work even better by making a commitment of your own time.

B. Coombs:

When you're presented with a blank canvas, any brush stroke stands out. That's the privilege I had as an early entrant into this profession. Any stroke at all stood out on that canvas. But this canvas still has room for many brush strokes.

We're the first new profession to come along in 400 years, and 400 years is a large canvas on which to make a lot of brush strokes. Each new CFP certificant has the opportunity to make a rather dramatic impact on the well-being of society, the well-being of this profession and the well-being of your clients, far beyond what you might experience anywhere else. There's still a lot of room for brush strokes on this canvas.

D. Brand:

I've heard the word "passion" used several times today. Why is passion so much a part of this profession?

B. Goss:

I think we're involved in a great cause. I think all of us have felt that way, and new entrants to the profession will feel it, too.

In addition, it seems to me that nothing good can happen, no matter what an organization does, if there isn't a consistent approach to the notion of selflessness. By that I mean, providing consistently good service to clients over a consistent period of time. That provides our grounding-caring and a desire to help. Inherently, this is a helping profession, and that's been demonstrated time and time again.

B. Coombs:

It's much easier to have passion, though, when you can have impact. Because we are still young and new at this, anything that we do is likely to have a positive impact if it's done with the right motives. If you're in a large, well-entrenched profession that is burdened with regulations, structure and an "we've-always-done-it-this-way" attitude, it's difficult to have impact. But we can have impact every day. We see our impact from the response we get from our clients. We see it at FPA chapter meetings, at conferences, and at this Residency Program. I can't think of anything else where the stroke is so short and the response is so quick as in this profession. It's easy to have passion in that situation.

D. Wagner:

I'd also add that we're dealing with people when they're at their best. That's very different from the practice of law, where you're often dealing with people at their worst -- when they're being mean or they're hurt or scared. When somebody is thinking about their future, making plans to leave a legacy or not be a burden on their children, they are thinking of how to be the best humans they can be. If we can help them work with money to realize their personal visions, it doesn't get any better than that.

B. Neiser:

I'd almost call it a movement. I did some work in the Civil Rights movement and here in Colorado on adoption. Those were struggles to gain rights and gain independence. To me, financial planning is about financial independence. It has a personal impact that adds up and accrues to society's benefit.

M. Tuttle:

I've witnessed the passion of this profession from an association management perspective. By and large, most associations are struggling. In some cases, technology is usurping the ability of associations to establish community and do the traditional things that associations do. Many associations also find it increasingly difficult to get members' time and commitment to serve. Within the financial planning community, on the other hand, it's amazing to see the willingness to participate and the passion to be on a committee or on a board of directors. As publisher of the *Journal*, for example, I can put out the word that we need 10 reviewers, and 50 people volunteer.

There's also a willingness among financial planning practitioners to share with each other. Of course, there's competition, but when members of this profession let their peers know that they need help with something, they get it. People are willing to share and to contribute in a way that you don't see elsewhere.

B. Goss:

Let me put a human face on that. In 1993, I got a call from a woman whom I had never met before, Silvia Ibanez. She was a CPA, CFP certificant, and an attorney in Florida. She primarily was engaged in the practice of law, but she used her CPA and CFP certification to advertise her background to the public. She called the CFP Board because she had a problem: the Florida Board of Accountancy was attempting to get her to cease and desist from using both CFP marks and CPA after her name.

Now, Ms. Ibanez was born in Cuba and came on the boatlift across the channel. You don't mess with her. She explained her situation and asked if the CFP Board could help. We agreed, put together some arguments for her, and testified before an administrative hearing at the Florida Board. She appealed her case all the way to the Florida Supreme Court, to no avail. They backed the decision to keep people from advertising that they had the CFP certification or CPA, which was really just a competition issue in our minds.

Ms. Ibanez wasn't willing to give up. She asked us to help her take the case to the U.S. Supreme Court. They took the case, and the CFP Board did an amicus brief -- a friend of the court brief -- to help her. This lady was such a feisty person that she argued her own case before nine justices.

I sat in the court and watched her. You talk about passion. She had a lot of passion. We won big time, and the justices quoted from the brief about the value of the CFP certification.

That's just one example of how people take a personal interest in this profession and others join the cause. It happens time and time again.

D. Brand:

All of you have been talking about the profession in a more macro level and some of the great experiences that occurred. I'd be curious to hear more about your personal stories. Is there something you can share that had meaning for you personally?

D. Wagner:

I can't even separate myself from the profession in the last 18 years. I don't know where the boundaries are.

B. Neiser:

I go back to the Personal Economic Summit in 1993. That event put a public face on financial planning,

rather than trying to gain a benefit for planners. We didn't showcase how great financial planners are. Instead, we explored the impact of personal financial decisions, the lack of financial literacy among Americans, and what that means to policymakers at all levels.

It was like a coming-out party, and I've never seen another profession do it in that way. Others march on Washington. They litter the halls of Congress with money to advocate for selfish regulation. They ask government to carve out a special place of protection for them. We went beyond that and accomplished one of those selfless events that I spoke of earlier. Many things spawned from the Summit: Nazrudin and the NEFE collaborations are just two examples.

B. Goss:

An event that moved me was Charlie Hughes' talk to the Retreat of 1988 or 1989. (Charlie served as president of the ICFP in 1987-1988.) It was that the profession needs a conscience. I was relatively new to the Institute at that time, and I was nearly in tears.

Another moving event for me took place in the early 1990s when I was at the CFP Board. It was the day when the CFP Board, the Japan Association for Financial Planners and the Financial Planning Association of Australia met in Japan and made a pact to work together to make financial planning happen worldwide. When people get together and make a commitment to something -- when they make a statement of principle, like Charlie did on the conscience of the profession -- it changes people's lives. It certainly did mine.

M. Tuttle:

When I first joined the ICFP in 1983, I didn't know what financial planning was. I don't think most other Americans did, either. Today, I would say that almost all Americans have that term in their lexicon -- financial planning. Where do you think that started? It started with men and women like those who are on this panel today -- individuals who formed the College for Financial Planning, the CFP Board, the IAFP, the Institute of Certified Financial Planners, and now the Financial Planning Association. In a little over 30 years, the world has changed, and it happened because of people like them. To me, that's amazing.

It didn't happen without a struggle, though. I can tell you stories about a *Wall Street Journal* article that reported how a dog was admitted to one of our organizations. Then there was the *Forbes* magazine cover that showed a financial planner as somebody wearing an ape suit and a dunce cap. The media were tremendously skeptical of us at that time -- they were badmouthing us at every turn.

But slowly, things began to turn around. We got people on the road and stepping into the offices of the *New York Times*, *Wall Street Journal* and *Forbes* to meet reporters and editors. Today, we're at a point where financial planning has a positive face in the public arena. We are quoted all the time and the media are asking us for advice, rather than badmouthing us. Even the Jane Bryant Quinns of the world have finally acknowledged the CFP certification. I can remember Elissa Buie (president of the ICFP in 1999) going toe to toe with Jane Bryant Quinn, and Jane didn't want to argue with her anymore.

D. Wagner:

I can understand why!

When you look at financial planning in terms of 30 years, you realize what we've accomplished. Thirty years divided by eternity is not very much. It's really an incredibly short speck of time. And it's not only what we've done in 30 years, it's that we've done it despite opposition. Five of the strongest lobbies in the history of mankind are CPAs, lawyers, insurance companies, brokerage houses and banks. They use financial planning in their sales pitches, and they use it to some extent to move product. This profession has not necessarily been their best friend.

We have literally moved mountains. I liken it to a little blade of grass coming up in the sidewalk. These lobbies have billions of dollars and millions of members. They have incredible power. If they had wanted to squash us a couple of times back in the 1970s, I don't think it would have been too difficult. Today, however, we're strong competition for each one of those industries. We've succeeded in the face of opposition just by walking our walk and talking our talk.

B. Coombs:

I would suggest that the reason is twofold. First, there is an innate sense among consumers that they have a need for what we offer. Back in 1973, I put CFP marks after my name on my checks, and a clerk asked what the initials meant. When I explained them, her reaction was, "Oh, I should have known. How dumb of me." There were only 42 of us in the United States at the time, but she thought she should have known.

I refer to it as critical impact. We have had impact way beyond our numbers because there's this ready acceptance and innate sense about the need for and benefit of personal financial planning.

Second, we've been blessed by the right person at the right time. I was thinking of Bernice Newmark, one of only two women in the first class of CFP certificants. Bernice stepped forward to assume the role of the Institute's first executive director, on a part-time basis, for the grand salary of \$250 a month. This was in 1979, at a time when the Institute was broke and nearly out of business. Bernice got in her motor home and literally traveled across the U.S. on her own nickel, talking to Institute members and getting us excited and active again.

Then we had Dave King and Henry Montgomery, just at the right time. We had Kemp Fain and the white paper. "One Designation, One Profession," at the right time. We've had just-in-time delivery all the time. We've been providentially blessed in that regard.

D. Brand:

You've shared some of the difficult times along the way. As you reflect on our history and look at where the profession is now, what concerns have you had over the years, and what are some of your concerns now?

B. Neiser:

One of my initial concerns was in the regulatory arena. How could we make sure that any regulation would allow us a zone of art and science so that practitioners could remain creative, entrepreneurial and flexible? The science of financial planning runs the risk of becoming science fiction if it is ever defined so strictly by government regulation. The public will move on and find something else that better meets their needs.

In the early days of regulatory advocacy, we wanted to do two things: First, we wanted to keep that zone of creativity, which would allow the profession to evolve and remain flexible. Second, we wanted to create a spot for the CFP Board. The concept of the CFP Board as a regulatory structure in the private sector was both entrepreneurial and very much connected to the needs of the public. We wanted to make sure that government regulation did nothing that would snuff out that effort, nor the ability of practitioners to make competent decisions on behalf of their clients.

B. Anthes:

One of the reasons that I got involved with this profession was because the financial planning process made sense to me. It made logical sense. I thought it was a way to help people. My concern grows out of that. I've seen this profession go in and out of things that, to me, aren't financial planning. For example, think back to the mid-1980s and the limited partnerships that were being sold. People who identified themselves as financial planners went head over heels into limited partnerships: oil and gas, beans, cow sperm, you name it. It was a heck of a time.

My point is this: A financial planner adheres to a process. Do you have to write every plan out? No. But it seems to me that you will provide the greatest benefit to your clients -- and differentiate yourself from other financial service providers -- when you follow the financial planning process in which you have been trained. Don't get caught up in the fads of the day. For example, there's a lot of talk now about asset gathering and assets under management. Is that financial planning? I'm not sure, but if you're not going to use the financial planning process, why call yourself a financial planner. That's my concern.

D. Brand:

Are you hopeful about the future?

B. Anthes:

I am, again, because I've seen the kind of people who have come forward to lead this profession in the past, and I anticipate that they will in the future.

B. Goss:

My concern is the potential loss of a unique identity for what we have created. We could be swallowed up in a regulation sense, like Brent talks about. We could be redefined as simply investment advisers.

Regulatorily, we've come awfully close to that a time or two.

We also stand a chance, in my view, of losing our unique identity and being potentially swallowed up by those who redefine financial planning as something different from the men and women who have spent their lives and their energies serving the public as a profession. Financial planning may be a business, but it's not inherently a business. It's an act to serve in the best interests of others. That's the heart and soul of it for me.

D. Brand:

What needs to happen for us to avoid losing our unique identity?

B. Goss:

I'm pleased with the work that FPA is doing in this regard. It's taking a look at the definition of when somebody can say they are in the profession and when they can't. We're not quite to the point of answering that question. We don't want to be exclusive in the sense of holding back people who deserve to come in, but we can't be so open that there's no definition of when you are in and when you are not. It's a difficult balancing act, but something that must be done, and I'm pleased that FPA is about it.

D. Wagner:

I can't see that far. I think it's keeping lucent and giving honor to the debates that take place. We can relate in five minutes things that took five years to unfold. Just look at the ICFP as an organization that transitioned from volunteer-based to staff-based. It was not all pretty. There were some very hard times and some very hurt feelings. People with great intentions disagreed dramatically with each other. It was the same with the CFP Board and will be for FPA. Who should decide what we do? Should we involve product manufacturers? Are we salesmen, or are we not? Those kind of debates are at the core of what will unfold into our history.

We're still unfolding, and I believe that people with good intentions will come to good results. Those with not such good intentions, I hope, will fall by the wayside. They traditionally have in this profession. Some of our early leaders ended up in jail. Go back and explore some of our past and you'll find that it's not altogether pretty. Yet, we still emerged through that.

D. Brand:

How do we move forward most appropriately?

D. Wagner:

Honest vision. New views. Talk to people, understand our history, and then accept responsibility for holding up your end of the rope on some of these things. Debates still need to take place.

B. Coombs:

One of my concerns is that we not stifle competition. We've faced competition from the five major lobbies of the world, competition for credibility in the eyes of journalists and educators, competition from other designations, and competition among associations serving the same members. We had to be better because of that competition. In the name of building the profession, we may have a tendency to stifle competition, but you cannot be the best unless there's at least one other person to compare yourself to. I want to see the competition stay because it gives us the chance to differentiate ourselves.

I also mentioned critical impact. We have a huge public out there, nationally and worldwide, that is not served by CFP certificants. We need more CFP certificants because the public needs them. Still, I hope that we never take action to provide numbers simply because we want critical mass. I hope we take action to provide quality numbers because the public needs more quality CFP practitioners. Those two things are always on my radar screen.

D. Brand:

Are you hopeful, Ben, about the future?

B. Coombs:

Judged on our past behavior, I have hope for our future behavior.

B. Neiser:

Unlike some other professions, no one is ever coerced or required to see a CFP practitioner, or any financial planner for that matter. As long as that continues, we have unique advantages of nimbleness, perspective and sensitivity compared with other professions. We have to be competitive to attract clients and serve them.

D. Wagner:

We also have to remember that we're the only profession that gets paid in the same coin as its advice. The conflict of interest issue is built into what we do. It's something we have to address honestly and constantly, all the time. I don't care how somebody gets paid, as long as they keep their promises, but that doesn't mean it's not an issue.

D. Brand:

One last question. What would you tell someone entering the profession?

D. Wagner:

Plan to work hard. Plan to meet some wonderful people. Keep your promises. It's the ultimate liberal arts profession; you're lucky to be here.

M. Tuttle:

Get involved, get connected, belong to the membership organizations. Help others. Give more than you receive.

B. Anthes:

Be an impact player -- don't sit on the sidelines. This is a fabulous profession because there are so many sides to it. There's a numbers side, a research side and a people side. If you don't have all of those skills, link up with others who can help you fill in the gaps.

B. Goss:

Respect the views of the individual seated on your left or right or behind you. Freely debate the issues with them, but recognize that just because you have one view, it doesn't necessarily make it the right view. Notwithstanding the inherent goodness of this profession in its nobility, I would say, keep about you an abundantly good sense of humor.

B. Neiser:

Four words: Leave no client behind. Let me expand on that a bit. As a planner's business grows, there's a tendency to move into higher minimums, which is fine. But as you encounter those who don't fit your client profile, at least try to point them in the right direction by providing some basic education or referring them to a colleague.

B. Coombs:

We have three ways of defining ourselves in this world. One is by what we do, another is by what we have, and the third is by who we are. We tend to learn who we are through reflection from others.

You have a great opportunity in a caring, serving profession to learn more about yourself and get greater definition of who you are from the reflection from others. When you're first getting started in this business, you won't get as much reflection as you will later because you don't have as many reflectors around. The best thing that I ever did with the time that I had on my hands between clients was to get involved in this profession. There are lots of ways to serve. Get in a place where you can serve and get reflection back as to who you are through your service.

D. Brand:

Kemp Fain's name came up as one of the great visionaries for this profession. In 1987, he wrote a white paper, which someone alluded to earlier. I want to read you an excerpt:

"The theme for initiating the process of unifying and professionalizing financial planning segments in the financial services industry is one profession, one designation. This process can be implemented using the CFP marks. The process should be implemented in such a way that the decision to become a CFP certificant involves commitment to be trained for public practice and meet the continuing education requirements and standards of ethical conduct. Furthermore, CFP certification should be regarded as valuable for financial planners engaged in endeavors other than public practice. If the needs of various industry organizations are considered as the process is implemented, there will be no losers, only winners. A winning situation will have been created for the industry and profession, but most important, for the public."

Our deepest gratitude to all of you for creating a winning situation. You are truly a blessing.