

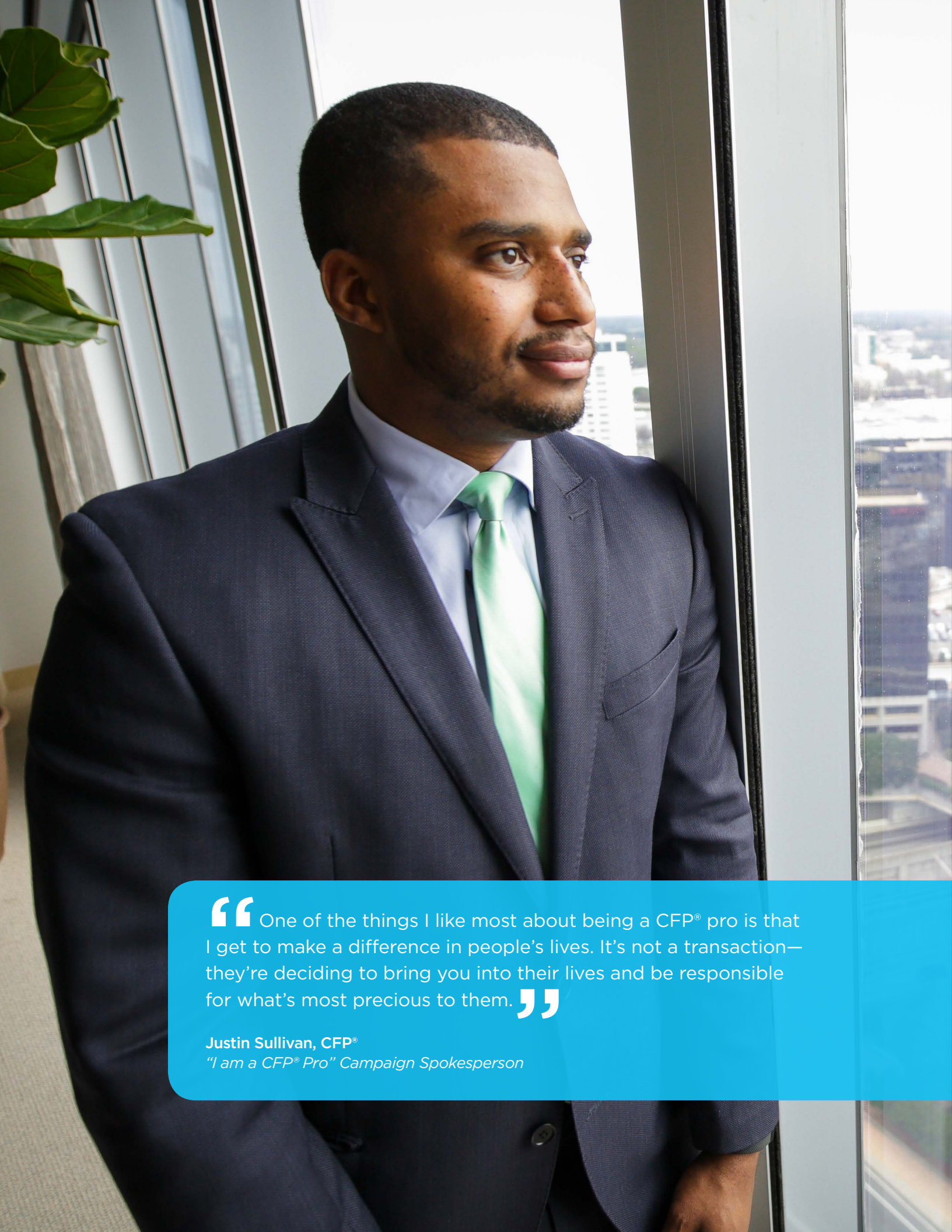


2016 ANNUAL REPORT

CENTER FOR FINANCIAL PLANNING

CFP BOARD

CENTER FOR
FINANCIAL PLANNING



“ One of the things I like most about being a CFP® pro is that I get to make a difference in people’s lives. It’s not a transaction—they’re deciding to bring you into their lives and be responsible for what’s most precious to them. ”

Justin Sullivan, CFP®
“I am a CFP® Pro” Campaign Spokesperson

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LEADERSHIP MESSAGE

For many of us, it seems it was just yesterday when we launched the CFP Board Center for Financial Planning. Yet more than a year has passed since we gathered in New York City to announce what we envisioned to be a transformative, unifying effort to create a more diverse and sustainable financial planning profession. And what an inspiring year it has been.

It began with a historic convening of thought leaders at our 2016 Design Summit. Guided by their insights and recommendations, we set an ambitious agenda for the Center's first year, with a focus on conducting research, convening forums, and launching new projects within our three primary focus areas:

1. developing the next generation workforce,
2. fostering greater diversity in the profession, and
3. building an academic home for financial planning.

With the collaboration and support of CFP® professionals, firms, educators, researchers and experts, the Center made significant progress in each area.

As part of our Workforce Development effort, we established the Financial Planner Reentry Initiative to connect firms with experienced professionals seeking to return to the workforce, expanded the CFP Board Career Center to include more entry-level positions and internships, and hosted the inaugural Online Career Fair. We also created two new scholarship programs to support students seeking the education needed to complete CFP® certification.

In the area of Diversity, we established the WIN-to-WIN Mentorship Program to connect women pursuing CFP® certification with a nationwide network of CFP® professionals serving as mentors, and developed new partnerships with key women's advocacy organizations to inspire women and girls to pursue careers in financial planning. We also worked with a leading public relations firm to prepare for the 2017 launch of the "I am a CFP® Pro" awareness campaign to encourage more young people, particularly women and people of color, to choose a career in financial planning.

Our efforts to build an Academic Home for the financial planning profession include convening leading academicians and researchers at the first-ever Academic Research Colloquium for Financial Planning and Related Disciplines. In addition, we partnered with Columbia University to develop a new teaching program for faculty and CFP® professionals who wish to teach financial planning, and are working with John Wiley & Sons, Inc. to publish a Center for Financial Planning Book Series to expand the financial planning body of knowledge. We have also developed a prototype for the Financial Planning Body of Knowledge website, a comprehensive online compilation of research from financial planning and related disciplines for use by practitioners, educators and the public.

The financial planning profession has truly come together through these programs and initiatives and demonstrated a willingness to share knowledge and resources critical to our collective success. The achievements you will read about in the following pages would simply not have been possible without the dedication of firms and individuals across our profession.

We are profoundly grateful to our generous sponsors and donors. We want to extend a special thanks to TD Ameritrade Institutional, our lead founding sponsor, and Northwestern Mutual, our founding sponsor.

We also want to add that the Center's progress would not have been possible without our many dedicated volunteers who have graciously contributed their time and talent to make the Center's work possible. We have benefited immensely from the leadership and counsel of our Advisory Council and Campaign Development Committee, and are honored to work alongside them. We are also thankful for our Women's Initiative (WIN) Council and hundreds of WIN Advocates and mentors who continue to be tireless champions of financial planning as a great profession for women and have become an integral part of the Center's Diversity initiative.

As we look to 2017, our objectives are no less ambitious. We look forward to partnering with individuals and organizations around the country to continue our progress and design innovative research-based programs that can move the needle. We know that by continuing to work together, we can address our shared challenges and ensure a successful future for the financial planning profession.

Thank you,



Kevin Keller, CAE
Chief Executive Officer
CFP Board



Marilyn Mohrman-Gillis
Executive Director
CFP Board Center for Financial Planning

ABOUT THE CFP BOARD CENTER FOR FINANCIAL PLANNING

Our Vision

Every American has access to competent and ethical financial planning advice.

Our Mission

To create a more diverse and sustainable financial planning profession.

Our Priorities

Workforce Development

Attract and develop the next generation of financial planning professionals with the knowledge and skills to competently and ethically serve the public while bringing innovative, research-based techniques and approaches to advance the practice of financial planning.

Diversity

Address the lack of gender and racial diversity within the financial planning profession to ensure it can meet American consumers' growing and increasingly diverse needs for personal financial advice.

Academic Home

Fuel the growth and elevate the caliber of talent in the pipeline from existing CFP Board Registered Programs, as well as top colleges and universities, by creating an academic home for faculty, both from the financial planning profession and related disciplines, offering unique opportunities for new research and publications.



2016 BY THE NUMBERS

Convened

42

thought leaders from within and outside the profession for a historic Design Summit to set the Center's strategic direction

Raised more than

\$6

million in cumulative gifts and pledges to support the Center's work

Convened

200

leading academicians, researchers and practitioners at the first-ever Academic Research Colloquium for Financial Planning and Related Disciplines

913

volunteers engaged in support of the Center and its initiatives

Achieved

538

engagements between mentees and CFP® professionals through the WIN-to-WIN Mentorship Program

Hosted

5

development events around the country to inform CFP® professionals about the Center's work

Hosted inaugural Online Career Fair involving

19

companies,

600

candidates

Established

2

new scholarship programs for students pursuing CFP® certification and careers in financial planning

Participated in

6

industry events to reinforce the Center's thought leadership

and more than

700

engagements

Historic Convening of Thought Leaders Lays a Path Forward

On January 14, 2016, the Center for Financial Planning convened 42 distinguished thought leaders, including representatives from financial advisory firms, academic leaders and researchers, and experts in diversity and workforce development, to identify actionable steps the Center can take to advance the financial planning profession. Over the course of the day-long Design Summit, participants discussed the current state of the financial planning profession, the challenges it faces in creating a workforce that can meet future needs, and how the Center can act as a unifying body within the industry to draw upon the collective resources of those in the financial planning sector to address these challenges.

According to participants, the greatest concern facing the profession today is the lack of diverse, educated candidates in the pipeline. Mark Tibergien, CEO of Pershing Advisor Solutions, LLC, a BNY Mellon Company, highlighted this concern in his remarks to summit attendees, noting that there are currently 40,000 fewer financial professionals than there were in 2008.

When asked how this workforce development challenge could be addressed, participants agreed that ensuring high school and college students receive a proper financial education is a starting point.

Without a baseline knowledge in finances, there is a lack of trust and understanding of the benefits of the profession. Given the desire of Millennials to seek work in which they have a meaningful effect on the world, participants also noted that the Center could connect students to internships in the field and expose them to how the profession benefits a variety of individuals. Too often, the profession is viewed as benefiting only the affluent, while multiple studies have shown that access to financial planning services has the greatest positive impact on low-income individuals.



Participants also discussed the importance of building a more diverse workforce to serve the increasingly diverse needs of the American consumer. It was noted that the Center should build upon the progress made by CFP Board's Women's Initiative, but also use it as a model to address the lack of racial diversity in the financial planning profession.

Encouraging more colleges and universities to establish and maintain financial planning programs would also help boost the talent pool. Doing so would require establishing financial planning as a recognized academic discipline. Participants shared a belief that the Center could create a place for academics to collect data from the field, and conduct and publish financial planning research. Drawing on this academic research would be important to increasing diversity in the field, because it could be utilized to

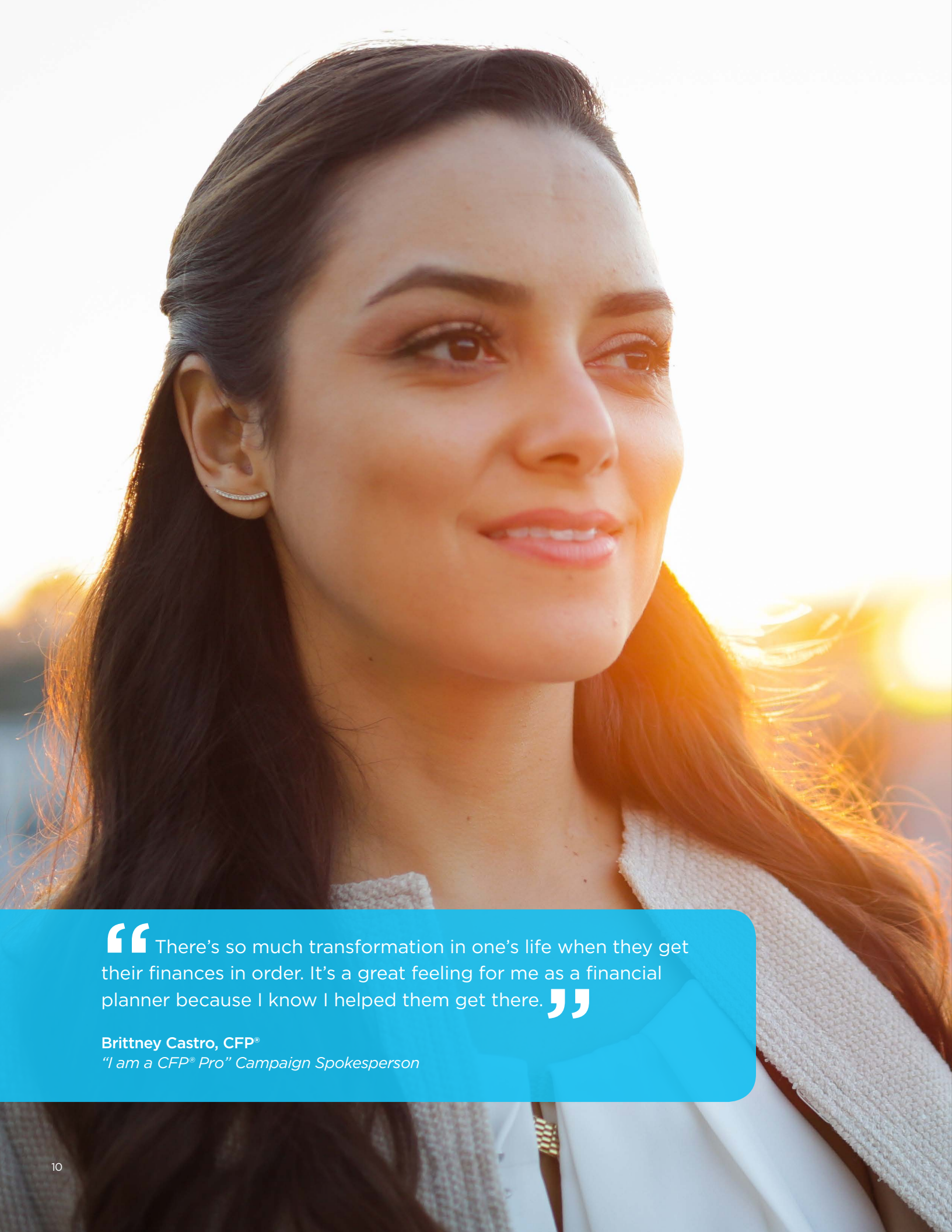
develop targeted outreach campaigns to encourage underrepresented populations to enter the profession.

The Design Summit resulted in the development of specific initiatives the Center could take to address the challenges facing the profession today. A summary of the discussion and a complete list of recommendations made by the participants is available in the [Design Summit Proceedings](#) that the Center distributed to CFP® professionals and other stakeholders.

With the development of a path forward, and with engaged supporters, volunteers and sponsors from across and outside of the financial planning sector, the Center began to plan and implement new programs and partnerships to achieve the shared vision discussed during the summit. "If we are to meet Americans' growing demand for personal financial advice, we need a collective effort to transform the face of the financial planning profession," said Robert Glovsky, CFP®, chair of the Center's Advisory Council and former chair of CFP Board's Board of Directors. "Through the efforts outlined in the Design Summit Proceedings, the Center for Financial Planning is well-positioned to be the unifying platform needed to bring about real change in the financial planning profession."

“The Design Summit challenged us to reexamine our assumptions and broaden our scope of engagement, informing what the Center for Financial Planning can do to advance a more diverse and sustainable financial planning profession.”

Marilyn Mohrman-Gillis
Executive Director



WORKFORCE DEVELOPMENT

Attracting and Developing the Next Generation of Financial Planners

With the financial planning workforce aging and shrinking each year, the Center seeks to attract and develop the next generation of financial planners, and ensure they are equipped with the knowledge and skills to competently and ethically serve the public. Included below are updates on the Center's efforts to create a more sustainable workforce.

New Scholarship Programs Support Aspiring CFP® Professionals

The Center announced two new scholarship programs in 2016 for individuals interested in starting or completing their studies in the financial planning field and attaining CFP® certification. As part of the Center's workforce development initiative, the scholarships are intended to expand and strengthen the talent pool by encouraging more students to pursue a career in the field.

Milton Stern Scholars Fund

In May, the Center launched the **Milton Stern Scholars Fund** in conjunction with Bridgewater Advisors, Inc. and the family of Milton Stern. Mr. Stern, a founding partner at Bridgewater Advisors, was a steadfast

“I want to thank the donors, Milton Stern's family, the Center for Financial Planning, and Bridgewater Advisors for having such a positive influence on my life through the gift of education.”

Arielle Bryant



supporter of the CERTIFIED FINANCIAL PLANNER™ certification, and embraced the goal of furthering education and diversity in the field. “Milt was a champion of education, of diversity, and of always following

“There's so much transformation in one's life when they get their finances in order. It's a great feeling for me as a financial planner because I know I helped them get there.”

Brittney Castro, CFP®
“I am a CFP® Pro” Campaign Spokesperson

your dreams,” said Leo Marzen, partner at Bridgewater Advisors. “Milt’s family and colleagues wish to honor his life and continue his legacy of making a difference in people’s lives, and that’s how the Milton Stern Scholars Fund was born.”

The Milton Stern Scholars Fund offers scholarships to students seeking to complete a CFP Board Registered Certificate Program that qualifies them to take the CFP® exam. Qualified applicants must reside in New York, New Jersey, or Connecticut; have an undergraduate degree; and must either be enrolled in a certificate program or be a candidate for matriculation into such program within six months. In addition to demonstrated financial need, the scholarship seeks to award those who, like its namesake, demonstrate a commitment to the profession.

“ I am forever grateful for the generosity of the donors who have allowed me to pursue a lifetime goal and esteemed credential in the field of financial services. ”



Amy Brotka

The first awards distributed under the Milton Stern Scholars Fund were given during the fall 2016 semester, and will cover up to \$5,000 in tuition costs. Applications for the scholarship are being accepted on a rolling basis, and the award will be distributed two to three times each year.

The Deena Jo Heide-Diesslin Foundation Challenge Match Scholarship

In October, the Center announced its second scholarship program, The Deena Jo Heide-Diesslin Foundation Challenge Match Scholarship. The financial award program was developed in cooperation with The Deena Jo Heide-Diesslin Foundation and provides awards of \$5,000 for those enrolled in a CFP Board Registered Certificate Program or \$10,000 to students in an undergraduate program aligned with the financial planning profession. Scholarships are intended for students in populations underrepresented in the financial planning profession — based on gender, race, ethnicity, or sexual orientation — who wish to pursue, or who are currently pursuing, CFP® certification.

David H. Diesslin, CFP®, a former chair of the Board of Directors for the CFP Board, established The Deena Jo Heide-Diesslin Foundation in 2011 to honor his late wife. “Deena was passionate about empowering individuals and communities facing barriers in life,” said Diesslin. “She also wanted to help build a pathway of success for people in the financial planning profession.” In establishing the scholarship, the Foundation issued a challenge to all those within the financial planning profession: Any donations made to The Deena Jo Heide-Diesslin Foundation Challenge Match Scholarship through the end of 2017 will be matched dollar for dollar until the \$100,000 Challenge Fund is fully committed.

The application period for the program closed in November 2016. Awards will be made throughout 2017, with the first scholarship presented in January.

“ I would like to express my gratitude and excitement for being the recipient of The Deena Jo Heide-Diesslin Foundation scholarship. By receiving this scholarship I will be able to continue to work towards bringing financial empowerment to my community and those I will encounter in this field. ”



Margarita Pascual

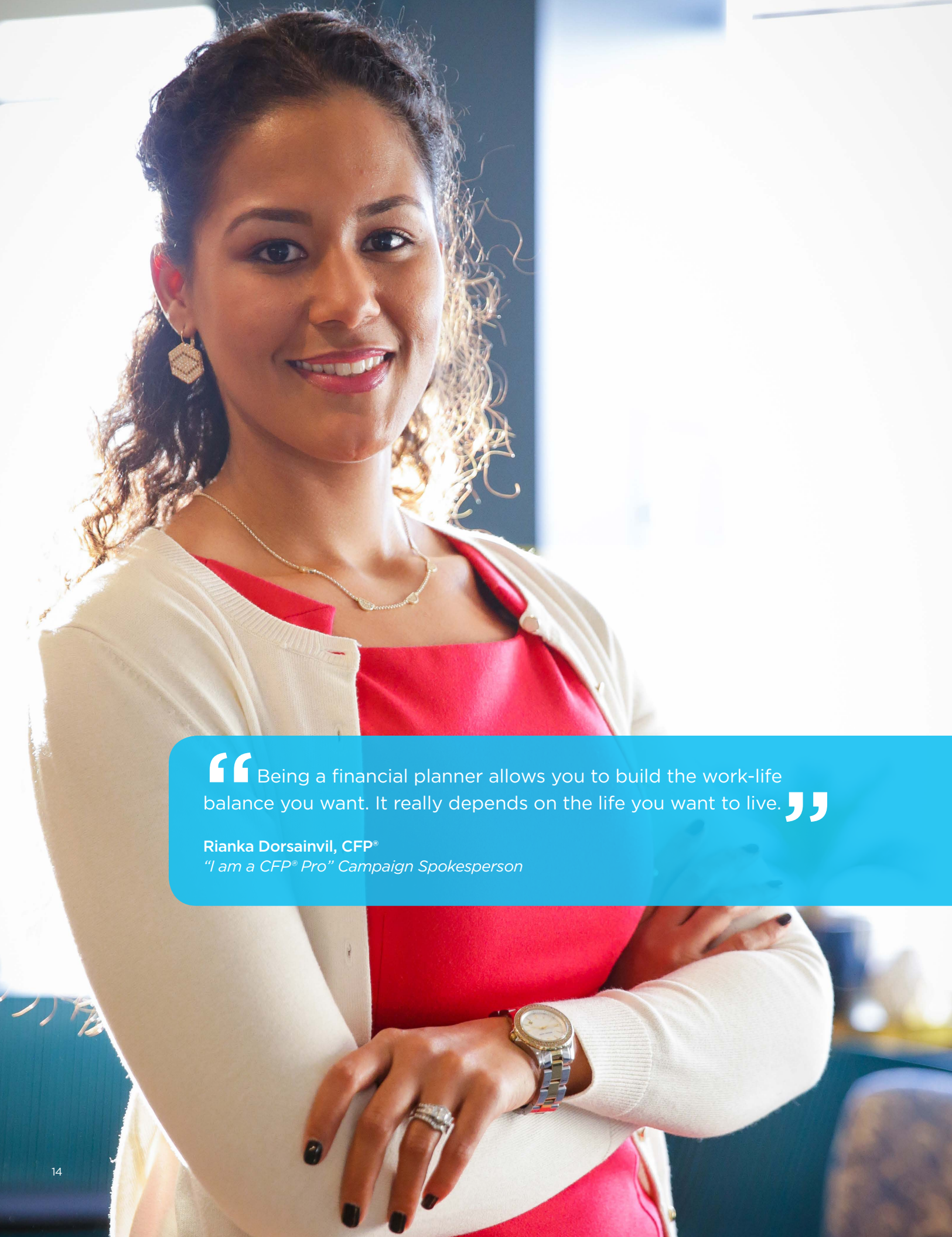
Financial Planner Reentry Initiative Supports Professionals Returning to the Workforce

Through a partnership with career reentry firm iRelaunch, the Center established the Financial Planner Reentry Initiative (FPRI) to connect firms in the financial planning sector with experienced professionals seeking to reenter the workforce after a career break. The FPRI is helping its pilot firms establish return-to-work internships that create a pathway to employment for returning professionals, and allow employers to tap this high caliber, primarily female talent pool. FPRI is modeled after similar programs that have been proven successful in other areas of financial services, as well as in engineering and technology sectors. Internship opportunities will be offered in 2017 in locations around the country and will be posted on the Center’s website as they become available. Financial services firms launching return-to-work internship programs will be announced in 2017 as well.



Career Center Hosts Inaugural Online Career Fair

Launched in 2015 with support from founding sponsor Fidelity Institutional, the CFP Board Career Center has since become a go-to resource for employers and job seekers, containing job and internship listings and providing career management guidance. Throughout 2016, the Career Center continued to connect job seekers with positions in the financial planning profession, and was able to expand its offerings to include more entry-level jobs and internships. In September, the Career Center held its first virtual career fair, using an innovative cloud-based platform to allow individuals across the country to speak with financial services organizations one-on-one through text and video chats. The inaugural career fair featured 19 companies and 600 candidates, and generated over 700 engagements.



“Being a financial planner allows you to build the work-life balance you want. It really depends on the life you want to live.”

Rianka Dorsainvil, CFP®
“I am a CFP® Pro” Campaign Spokesperson

DIVERSITY

Creating a More Inclusive Workforce

The Center’s Diversity initiative seeks to address the lack of gender and racial diversity in the profession to ensure that the financial planner workforce can better meet the increasingly diverse needs of the American public. Included below are updates on programs the Center is undertaking to foster a more diverse workforce.



New Educational Campaign Encourages Young People to Join the Profession



Today, more than 40 percent of Americans work with financial advisors, compared to just 28 percent in 2010. This growth reflects the increasing demand for personal financial advice. However, the aging and shrinking financial planner workforce is unable to meet this demand.

and encourage young adults — particularly women and people of color — to pursue financial planning careers. The new campaign aims to dispel common misperceptions and highlight the many benefits of a career as a financial planner, including the ability to make a difference in peoples’ lives, work-life balance, and the opportunity for career and financial growth.

“The financial planner workforce needs to better reflect the population it serves, and this campaign is designed to get careers in financial planning on the radar screens of students and millennials who may not have considered it previously,” said CFP Board Chief Executive Officer Kevin R. Keller, CAE.

A new campaign website — www.CFPPro.org — features video stories from three young CFP® pros serving as campaign spokespeople, resources to encourage young people to pursue a career as a CFP® professional, and a toolkit for schools and others to spread the message.

There are currently more CFP® professionals over the age of 70 than there are under the age of 30, with nearly 20 percent of financial planners approaching retirement. In addition, the current workforce lacks diversity, with women making up just 23 percent of current CFP® professionals and people of color significantly less.

Based on planning in 2016, the Center launched the “I am a CFP® Pro” campaign on April 4, 2017 to address these challenges

I AM A CFP® PRO

From budgeting, planning for retirement, saving for higher education, to managing taxes and insurance coverage, CFP® pros help individuals and families manage their finances to achieve life goals.

"Being a financial planner allows you to build the work-life balance you want. It really depends on the life you want to live."
Rianka Dorsainvil, CFP®

5 FACTS ABOUT FINANCIAL PLANNING

- It's not all about math.** CFP® pros help people take a holistic, "big picture" look at their finances to help them reach their life goals.
- Freedom and flexibility.** Talk to successful CFP® professionals and you will learn that what they value the most in their work is the ability to balance personal and professional lives.
- A profession in demand.** Job growth for financial advisors is expected to grow 4 times higher than other occupations, according to the Bureau of Labor Statistics.
- Not a one-size-fits-all career.** From sticking out on your own to working at firms big and small, there are a variety of career pathways for CFP® professionals.
- Build your future by helping others.** This exciting career brings personal satisfaction of helping others, as well as financial rewards. According to the Bureau of Labor Statistics, median pay for financial planners is \$89K.

Interested in a career in financial planning? Learn more about the benefits and how you can get started.

Already a CFP® Pro? Show others what it means to be a financial planner. Share your story on Twitter and Instagram and tag it with #CFPPro.

Help spread the word! Access our toolkit for schools to alert current and potential students about a career in financial planning.

[Learn more at CFPPro.org](#)

Through their videos, online bios and social media posts, campaign spokespeople Brittany Castro, CFP®, of Los Angeles, Rianka Dorsainvil, CFP®, of Washington, D.C., and Justin Sullivan, CFP®, of Atlanta each share why they chose financial planning and what they love most about their career. They were chosen as spokespeople after the Center's exhaustive search for young CFP® pros who exemplify diversity, leadership and passion for the financial planning profession.

"The reality is that jobs in financial planning come in a variety of flavors, and this campaign offers snapshots of young, diverse CFP® professionals from various business models enjoying unique, fulfilling and financially rewarding careers that bring the personal satisfaction of helping others," said Marilyn Mohrman-Gillis, the Center's executive director.

The campaign also encourages current CFP® professionals and those interested in learning more to join the conversation on social media and share their stories by following the campaign on [instagram.com/cfpboard_center](https://www.instagram.com/cfpboard_center) using the hashtag #CFPPro.

WIN-to-WIN Mentorship Program Launched to Shrink Profession's Gender Gap

CFP Board data shows that only 23 percent of CFP® professionals are women, even as women control more than a third of the wealth in the U.S. According to a comprehensive research study commissioned in 2014 by the Center's Women's Initiative (WIN) that examined why this "feminine famine" exists, the lack of female role models and networks for women within the profession may be both a cause and effect of the low representation of women in financial planning.

In the summer of 2016, the Center launched a new initiative designed to address this critical shortcoming: the WIN-to-WIN Mentorship Program. Announced in June, the program is designed to provide greater professional development support for women to help them become successful CFP® professionals. It pairs women who are considering CFP® certification with experienced CFP® professionals — both men and women — who educate mentees about the unique benefits of becoming a CFP® professional and guide them through the certification process. Women interested in finding a CFP® professional mentor can register online at [CFP.net/WINMentor](https://www.cfp.net/WINMentor). They can search for a mentor based on their geographic location, years as a CFP® professional, language, or business model. CFP® professionals can also sign up to become mentors on the same webpage. By the end of 2016, after only six months of operation, the WIN-to-WIN program facilitated an impressive 538 engagements between mentees and CFP® professionals.

The mentorship program is closely aligned with the Center's goal of fostering greater diversity within the financial planning workforce, particularly by addressing the shortage of women in the profession.

"Women have so much to offer the financial planning profession, and our research shows that career satisfaction among women with CFP® certification is significantly higher than female financial planners overall — but we need to ensure we are helping more women get there," says Eleanor Blayney, CFP®, the Center's special adviser on Gender Diversity.

Partnerships with Women's Advocacy Organizations Feature CFP® Professionals as Teachers, Mentors

The Center's WIN Council continues to seek new partners as it pursues its work to close the gender gap in the financial planning profession. In 2016, the Center developed partnerships with key women's advocacy organizations, including Forté Foundation, Rock the Street, Wall Street and Invest in Girls to inspire and educate women and girls about career opportunities in financial planning, leveraging a network of over 400 CFP® professionals serving as WIN Advocates nationwide.

WIN Advocates are CFP® professionals designated by the Center who work to raise awareness in their communities of financial planning as a rewarding career opportunity for women. They help to attract more women to the financial planning profession by sharing their stories with students, speaking at professional conferences and networking events, and raising awareness within their own firms about the importance of gender diversity, among other activities. CFP® professionals interested in serving as WIN Advocates can register at [CFP.net/WINAdvocate](https://www.cfp.net/WINAdvocate).

Forté Foundation Partnership Helps Center Reach Top Business Students

In fall 2016, the Center initiated a new partnership with the Forté Foundation, a nonprofit consortium of leading companies and business schools that helps women prepare for and launch successful careers in business. As part of our collaboration, the Center and Forté partnered to host a webinar for Forté's MBA student members called "Careers in Financial Planning: A Great Career for College Women." Two CFP® professionals shared their experiences working in the profession, and spoke to students about why financial planning is

“My mentor served as a personal connection to help me through the certification process and even as an initial source of job leads. As I showed my genuine passion for doing the work, along with an earnest willingness to accept advice, I was able to navigate the certification process smoothly and get a jump start on my first job. I highly recommend the WIN-to-WIN Program to other candidates.”

Janet Gerlings, CFP®



a great career for women and how they can enter the profession. The Center also exhibited and participated in a panel discussion at Forté's Fast Track to Finance Conference in Boston, which helped the Center connect with top undergraduate business students. Our partnership will continue into 2017, as the Center hosts a spring webinar for Forté members, moderates a Career Insights session at the MBA Women's Leadership Conference in June, and is featured in upcoming Forté newsletters. CFP® professionals will also support Forté's Rising Stars program for undergraduates by offering informational interviews to program participants. This ongoing partnership will enable the Center to reach and engage Forté's network of more than 70,000 active members with information about careers in financial planning.

Center's Partnership with Rock the Street, Wall Street Introduces Financial Planning Careers to High School Girls

On October 18, the Center's WIN Advocates served as mentors and instructors during a five-week literacy-to-career program at William Cullen Bryant High School in Long Island City, New York. Their involvement in the program was part of a new partnership the Center launched with Rock the Street, Wall Street, a nonprofit organization that works to educate and equip girls to achieve financial success and pursue careers in finance. Through the program, high school girls in select locations have the opportunity to participate in weekly, hour-long workshops on finance topics such as budgeting, evaluating company stocks and bonds, salary negotiation, and saving and investing for retirement, as well as gain exposure to female financial professionals and entrepreneurs. Each five-week session concludes with a Wall Street Experience field trip that provides students with an immersive industry experience.

The New York students, for example, went to Manhattan to visit female financial professionals in their offices and on trading room floors. The next sessions will take place in Nashville and Dallas-Fort Worth. The Center hopes to encourage program participants to consider a career in financial planning through their engagement with WIN Advocates.

Center Joins Invest in Girls at FPA BE 2016

In September, the Center partnered with Invest in Girls, an organization that teaches financial skills to high schoolers and exposes them to financial services careers, to host a career event for 50 girls at the FPA BE 2016 National Conference. The half-day event was led by female CFP® professionals who shared their experiences in the financial planning profession and made financial planning come alive for the girls through a financial planning game and experiential exercise.

CFP BOARD
Follow the Four E's to Become a CFP® Professional

- E DUCATION**
1: You will need to go to college and get your bachelor's degree. As part of your **education**, you'll need to complete a program of study on financial planning topics like: investments, retirement and taxes.
- E XAM**
2: Next, you will need to take and pass the **CFP® Certification Exam**. Don't be worried, though, because more than 75,000 people have already passed and are CFP® professionals!
- E XPERIENCE**
3: You will need get three years of professional **experience** working in a financial services company.
- E THICS**
4: To be a CFP® professional, you will have to follow our **ethical code** and our standards of professional conduct.

Questions? Contact CFP Board at 1-800-487-1497, or visit CFP.net



ACADEMIC HOME

Building a Body of Knowledge and an Academic Discipline to Fuel the Talent Pipeline

While there is greater demand for personal financial advice and need for financial planners, there is a shortage of qualified faculty to prepare these professionals, as well as limited avenues for conducting and publishing empirical research and contributing to the profession's body of knowledge. The Center supports the creation of an Academic Home to elevate financial planning to the same level as more established disciplines, such as accounting, law and medicine. Included below are updates on programs within the Academic Home initiative.

Center Hosts Academic Research Colloquium for Financial Planning

The Center spent much of 2016 laying the groundwork to host a landmark event for the financial planning profession: the first-ever global [Academic Research Colloquium for Financial Planning and Related Disciplines](#) held on February 7-9, 2017 in Arlington, VA.

The inaugural colloquium brought together 200 of the best and brightest researchers, educators and practitioners from around the world to showcase research within financial planning and related disciplines. The event was designed to benefit financial planning practice leaders, graduate students and researchers, as well as the profession as a whole.



Hosted in collaboration with the Canadian-based Financial Planning Standards Council and the international association, Financial Planning Standards Board Ltd., the colloquium was an important step toward further solidifying financial planning as an academic discipline and building the profession's body of knowledge.

The agenda included dozens of presentations from distinguished scholars on the latest research of importance to financial planning and related disciplines, in addition to five keynote presentations:

- **Dr. Julie Agnew**, associate professor of Finance and Economics at the College of William and Mary's Mason School of Business

- **Dr. J. Michael Collins**, associate professor of Public Affairs and Human Ecology, and the faculty director of the Center for Financial Security at the University of Wisconsin–Madison
- **Dr. Chris Geczy**, Finance faculty member at the Wharton School, University of Pennsylvania, and academic director of the Jacobs Levy Equity Management Center for Quantitative Research
- **Dr. John Grable, CFP®**, professor of Family and Consumer Sciences at the University of Georgia
- **Dr. Hal Hershfield**, assistant professor of Marketing at UCLA Anderson School of Business

A large number of papers were submitted for presentation at the colloquium, allowing a rigorous 30 percent acceptance rate that is in line with established and reputable research conferences. In addition, the colloquium featured a series of Best Paper Awards that were presented to authors of winning papers:

- **TD Ameritrade Institutional Best Paper Award in Behavioral Finance** — Ning Tang of San Diego State University and Dr. Timothy (Jun) Lu of Peking University HSBC Business School, for “Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors”
- **The Northwestern Mutual Best Paper Award in Insurance/Risk Management with Implications for Financial Planning Practice** — Stuart Heckman, CFP®, and Benjamin Strother, both of Kansas State University, for “The Financial Impact and Duration of Disability Across the Lifespan”
- **The Merrill Lynch Student Best Paper Award** — Maher Alyousif of Texas Tech University, for “Who Seeks Financial Advice?”
- **The BMO Wealth Management Best Paper Award in Consumer Finance** — Joe J. Gladstone of the University of

Cambridge and Dr. Emily N. Garbinsky of the University of Notre Dame, for “The Consumption Consequences of Couples Pooling Financial Resources”

- **The CFP Board Center for Financial Planning Best Paper Award in Investments** — David Blanchett, CFP®, of Morningstar Investment Management, Dr. Michael Finke of Texas Tech University, and Dr. Michael Guillemette, CFP®, of the University of Missouri, for “Who Exhibits Time Varying Risk Aversion?”

“The colloquium showcased vibrant, cutting-edge research on financial planning and related disciplines from the U.S. and around the world, and these winning papers are truly representative of all of the great work that is being done to build the body of knowledge for the financial planning profession,” said Marilyn Mohrman-Gillis, the Center’s executive director. “Congratulations to each of these winning authors, and to the other academicians and researchers who shared their work at this year’s colloquium.”

“Attending the Colloquium will broaden and deepen your understanding of the wide variety of quality research in this challenging and diverse field. Participating in it will validate and enhance your excitement for this emerging profession.”

Tom Warschauer, Ph.D, CFP®
San Diego State University

“The quality of papers submitted for this first Academic Research Colloquium was very high, making for difficult decisions during the double-blind review process,” said Dr. Charles Chaffin, the Center’s director

of Academic Home. “We are grateful to each author who submitted a paper and are happy to recognize the high level of scholarship that is represented in each of the five papers that were recognized with a Best Paper Award.”

Immediately following the colloquium, the Center hosted the annual Firms and Academia Day to provide financial services firms and the heads of CFP Board Registered Programs an opportunity to build relationships and partnerships. The Firms and Academia Day coincided with the CFP Board annual Registered Program Conference, attended by representatives from more than 100 colleges and universities.

The next Academic Research Colloquium will be held on February 20-22, 2018, in Arlington, VA.

Columbia University-CFP Board Teaching Program

Seeking to address the shortage of qualified faculty who can prepare future generations of financial planners, the Center is partnering with the Columbia University School of Professional Studies to create a **teaching certificate program** with a focus on financial planning instruction. The five-day intensive program is conducted in a classroom setting on Columbia University’s New York City campus, and will be offered in May 2017 and January 2018.

The program is open to faculty who currently teach finance or accounting, CFP® professionals who are interested in becoming full-time or part-time faculty in a CFP Board Registered Program, current CFP Board Registered Program faculty and doctoral students. The curriculum covers financial planning content as well as basic instructional design, including how to set learning objectives, assess students, and incorporate experiential learning into a classroom or virtual teaching environment. Led by master teachers, the program aims to

help participants strengthen their teaching abilities and provide a library of teaching resources that faculty can use to enhance instruction at their own college or university.

Center’s Book Series to Expand Profession’s Body of Knowledge

A new series of financial planning books will add to the profession’s body of knowledge by exploring both new and traditional subjects within and beyond the financial planning discipline. Announced by the Center in August, the book series is intended to reach those who teach, study and research financial planning, as well as practitioners. Published by John Wiley & Sons, Inc., the new series follows on the success of CFP Board’s first two editions of the *Financial Planning Competency Handbook*, a one-stop resource for financial planning students and practitioners that was also published by Wiley.

The first book in the new series is *Communication Essentials for Financial Planners: Strategies and Techniques*, by Dr. John Grable, CFP®, and Dr. Joseph Goetz of the University of Georgia. Released in early 2017, the book explores the counseling side of financial planning to help practitioners relate to clients on a more fundamental level and enhance their active listening skills. A collection of online videos demonstrating examples of both good and bad communication within a financial planning context will be released in conjunction with the book’s publication, to provide an experiential learning element to the text. *Client Psychology*, a book focusing on the various disciplines associated with the behaviors, biases and perceptions that impact client decision-making and financial well-being, will be released in 2018. The book will be a compilation of contributions from experts in a range of disciplines that relate to client behavior and will be edited by Dr. Charles Chaffin, director of the Center’s Academic Home.

ENGAGING THE PROFESSION

Blue-Ribbon Panel Explores Financial Planning's Future in a Digital World

With an eye toward the increasingly digital nature of our world and the rise of digital financial advisors, the Center convened a Digital Advice Working Group in August 2016 to examine the five-year outlook for digital financial advice. Comprised of thought leaders and senior executives from the technology and finance sectors, the group discussed how the role of human financial planning practitioners may change, given the increasing automation of services, and how the profession will need to evolve to better meet current and future clients' needs.

The working group first developed four potential scenarios for what 2021 could look like, which provided the foundation for further discussions about how future environments may impact the profession's clients and key stakeholders. Working group members met again in September to analyze the threats and opportunities posed by each scenario and came up with strategic insights and key takeaways for financial planning firms to consider as they try to adapt to and succeed in the rapidly changing landscape. The working group's discussions were facilitated by Heidrick & Struggles, an internationally recognized executive search and leadership consulting firm. Heidrick & Struggles synthesized the group's insights in a report released in December, which is available through the Center's website.



TD Ameritrade Institutional National LINC Conference

Center leaders and staff engaged with potential supporters and volunteers at TD Ameritrade Institutional's National LINC conference, held during the first week of February 2016. The importance of supporting the Center was touted by TD Ameritrade Institutional President Tom Nally during his opening remarks, and a joint press briefing on the Center and its priorities was led by Marilyn Mohrman-Gillis, the Center's executive director, and Kate Healy, managing director of Marketing at TD Ameritrade Institutional. This endorsement of the Center's mission by these high-profile individuals generated significant interest and support by the attendees.

Fidelity Workforce Symposium

On August 2, Fidelity Investments brought together wealth management leaders from around the country for a symposium on the future of the wealth management workforce. The Center for Financial Planning provided a presentation on the Center and its unique ability to serve as a convener and catalyst to address the workforce development and diversity challenges facing the profession.

Quad-A Town Hall

Also in September, the Center participated in a town hall during the Association of African American Financial Advisors (Quad-A) annual conference. Since its inception in 2001, Quad-A has sought to foster professional relationships among minority financial services professionals, a mission that speaks to the Center's diversity and workforce development priorities. During the town hall, Marilyn Mohrman-Gillis spoke about the Center's initiatives and the importance of creating a more diverse financial planning profession that better reflects the American public we serve.



The MarketCounsel Summit

Marilyn Mohrman-Gillis had an opportunity to address representatives from approximately 600 RIA firms during the annual MarketCounsel Summit in December. Introducing a session featuring Mark Tibergien, CEO of Pershing Advisor Solutions, LLC, and Kim Dellarocca, Pershing's managing director and head of corporate communications, Mohrman-Gillis discussed the Center's important work to create a more diverse and sustainable financial planning profession and encouraged summit attendees to make a personal commitment to supporting the Center. Tibergien and Dellarocca are contributing the proceeds from their new book, *The Enduring Advisory Firm*, to the Center. The MarketCounsel Foundation also donated a portion of the funds raised during the summit's live auction to the Center.

2017 LOOK-AHEAD

In 2017, the Center plans to:

Workforce Development	Diversity	Academic Home
<ul style="list-style-type: none"> Continue the Financial Planner Reentry Initiative to support financial services firms in establishing return-to-work internships for returning professionals to create a model for expanded internship opportunities. Establish a Workforce Development Advisory Group to provide guidance on programs aimed at attracting and developing the next generation of financial planners. Develop a plan, with input from the Workforce Development Advisory Group, for research and initiatives to foster career paths within the profession. Continue expanding the CFP Board Career Center to include a greater number of entry-level positions and internships and host additional Online Career Fairs. Grow scholarship programs for individuals seeking to complete the education requirement for CFP® certification. 	<ul style="list-style-type: none"> Promote and expand the “I am a CFP® Pro” campaign to encourage more young people, particularly women and people of color, to choose a career in financial planning through social media as well as outreach to colleges and universities nationwide. Establish a Diversity Advisory Group, similar to the WIN Council, to provide guidance on programs aimed at increasing racial and ethnic diversity in the profession. Conduct research to examine barriers to racial and ethnic diversity in the financial planner workforce, including perceptions and attitudes of key stakeholder groups regarding the importance of building and maintaining a diverse workforce. Findings from the study will be published in a thought leadership paper on diversity in the profession and released and discussed at a Diversity Summit to be held in 2018. 	<ul style="list-style-type: none"> Build upon the success of the inaugural Academic Research Colloquium and host the next Colloquium on February 20-22, 2018. Launch the Financial Planning Body of Knowledge website, a searchable online compilation of research from financial planning and related disciplines for use by practitioners, academics and the public. Continue to build the financial planning body of knowledge through the Center for Financial Planning Book Series, with the release of <i>Client Psychology</i> as the next book in the series. Continue the partnership with Columbia University School of Professional Studies to deliver a teaching program for faculty and CFP® professionals interested in teaching financial planning in May 2017 and January 2018. Commission and publish a literature review of research from financial planning and related disciplines that relates to client psychology.

2016 CONTRIBUTORS

2016 was an exciting year for the CFP Board Center for Financial Planning. Thanks to the generous support of our donors and corporate sponsors, we were able to make meaningful progress toward our mission of creating a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice.

We continually hear from those invested in the financial planning profession — including CFP® professionals, academicians, firms that employ CFP® professionals, and other organizations and associations – who share with us their insights and expertise on how to make our shared vision for our profession’s future a reality. We need these ideas, and encourage you to share them. But we also need your time, talent and treasure to implement them. That is why we are grateful to our donors who recognize the importance of the Center’s work and who have provided crucial support for research, advocacy, education and other activities to advance the profession.

The challenges facing our profession are wide-ranging and larger than can be successfully addressed by any one organization, firm or individual. It is critical that we unite to sustain the momentum achieved by the Center in its first year. If we continue to unite and work together, we can sustain the momentum achieved by the Center in its first year and meet the future needs of our profession.

We are lucky to be part of a profession that makes such a tremendous difference in Americans’ lives and has provided us with such rewarding careers. We hope you will consider giving back to the profession that has given so much to all of us. The Center and its initiatives are only possible with your support.

Sincerely,



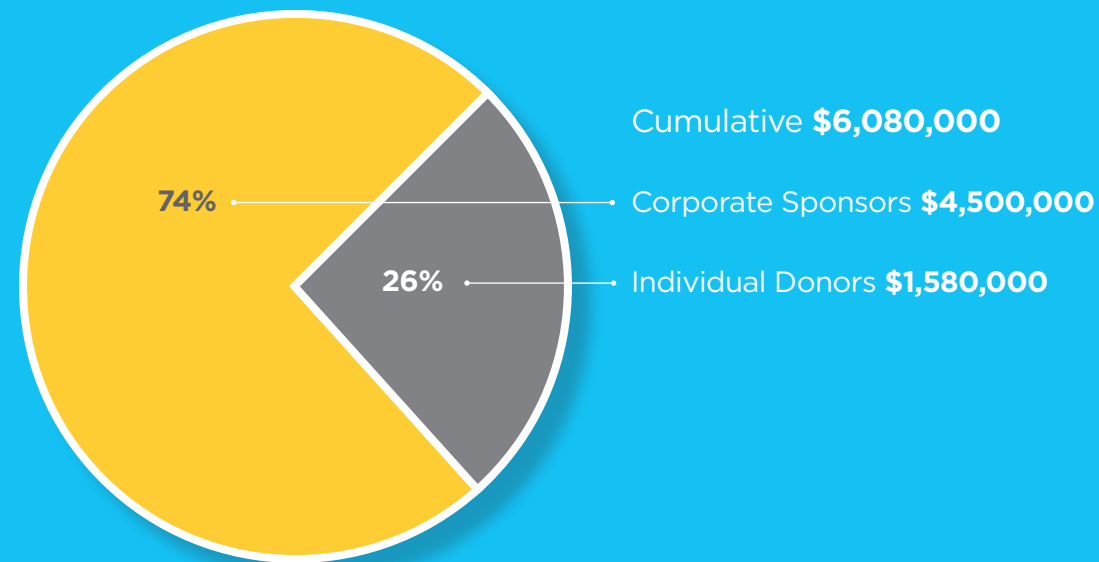
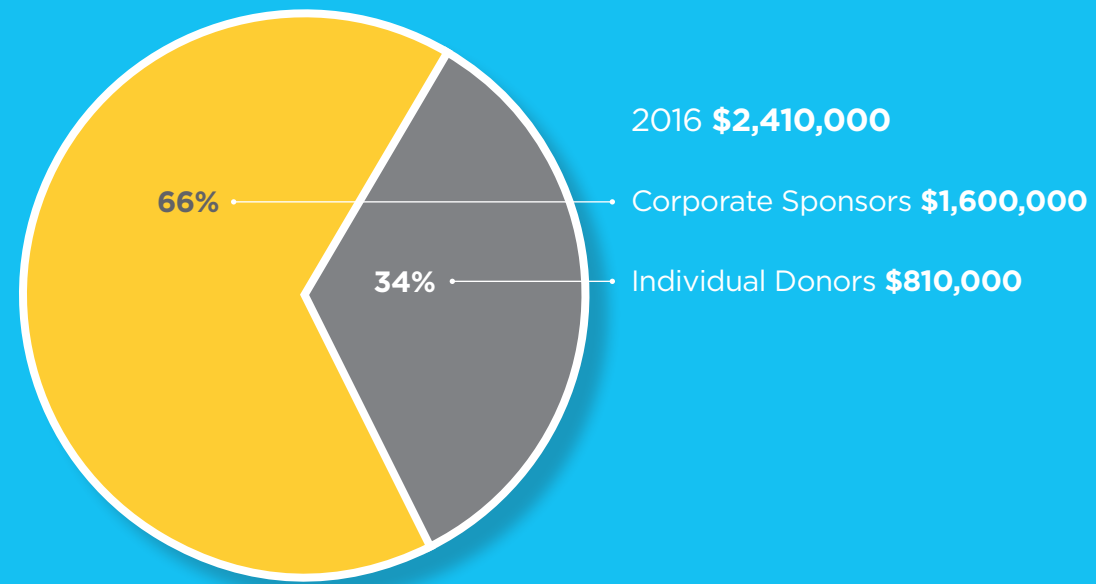
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REPORT ON GIVING

The Center is conducting a historic \$10,000,000 Capital Campaign to fund its initiatives. We are very pleased to report that the Campaign has raised over \$6,080,000 in corporate and individual commitments through December 31, 2016.



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Thank you to the following corporate sponsors that have made multi-year pledges to support the Center for Financial Planning. Donor recognition level is based on the total amount of the pledge.

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“The work the Center does will be influential to the success, health and sustainability of the profession.”

Tom Nally
President
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“We look forward to working closely with the Center, including enhancing educational opportunities in colleges and universities, attracting more diverse talent to the profession, and providing tools and resources for current and future financial planning professionals.”

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“If we take the opportunity to unite as CFP® professionals through the Center, we can ensure that our profession remains relevant and that the next generation of financial planners is well prepared to help the American public achieve a financially secure future.”



V. Raymond Ferrara, CFP®
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“For 20 years, I have benefited significantly from the financial planning profession. My greatest satisfaction has been helping people to use their financial resources to achieve peace of mind, improved quality of life and enduring legacies. The work of financial planning is a noble calling, and the work of the Center for Financial Planning can help increase the stature of our emerging profession.”

Charlie Fitzgerald III, CFP®
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Special Thanks

The Center sincerely appreciates contributions of all shapes and sizes—thank you! More than 5,120 people made donations to support the work of the Center in 2015 and 2016. Due to page limits of the annual report, those donors who gave less than \$50 are not listed.

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The Center makes every effort to properly list the names of its donors based on the contact information entered into our donor database. If you find an error, please let us know by contacting us at 800-487-1497 or mail@CenterforFinancialPlanning.org.

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“The reason I made a financial contribution to this initiative, and others at CFP Board, is because I know it’s going to be something that 10 years from now people will say, why didn’t we have it sooner?”

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