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Consumer Warning & Alert:

**CFP Board of Standards, Inc. trademark owner of the
CFP® & CERTIFIED FINANCIAL PLANNER™ credentials.**

Executive Summary

6/14/2023 9:22:03 AM —Our opinion and review highlights the inappropriateness of trademark credential programs at universities and colleges and utilizing student college savings plans, such as the 529 Plan, from privately owned companies (with trademark credential use by conditional permission companies). Specifically, the CFP® & CERTIFIED FINANCIAL PLANNER™ trademarks owned by the "Certified Financial Planner Board of Standards, Inc.."

To explain the differentiation between various professional credentials, it is essential to note that educational qualifications such as an MBA or other graduate master's or doctorate degrees from accredited educational institutions or state-regulated credentials, such as the CPA, RN, JD, or MD, which necessitate state licensing. These recognized credentials are rarely revocable unless in the event of a criminal conviction in a Federal or State court of law.

Contrastingly, the CERTIFIED FINANCIAL PLANNER™ and CFP® trademarks, owned by a private company, do NOT carry equivalent protection, nor is it an analogous substitute for an accredited educational degree or state license. It is also crucial to emphasize that the CFP® does not classify as a state-regulated professional credential.¹

This privately owned trademark should NOT be included as an option for Plan 529 spending on exams or exam prep courses in the H.R.1477, the Freedom To Invest in Tomorrow's Workforce Act, or be included in the recognized postsecondary credential

¹ Mark Schoeff Jr.. (2019 July 29). CFP Board Omits Thousands of Regulatory, Criminal Problems of its Certificants on consumer site. Investment News.

program list prepared under section 122(d) of the Workforce Innovation and Opportunity Act or other government-funded education plans.²

Student college savings invested in qualifying to apply to obtain the use of the CFP® trademark can easily be lost when the permission to use the trademark is revoked for non-payment of annual high fees or failure to comply with the company's lengthy list of policies, which change frequently.³

Even minor infractions or expressing criticism can lead to disqualification⁴, resulting in the loss of a significant amount of a student's college savings. The average cost to qualify for the conditional use of the CFP® trademark is over seven thousand dollars (\$7,000) just for the required CFP® courses today.

If Congress passes H.R.1477, the Freedom to Invest in Tomorrow's Workforce Act. The CFP® trademark use only by permission should NOT be included in the recognized postsecondary credential program list prepared under section 122(d) of the Workforce Innovation and Opportunity Act.

Our case investigation revealed that this company engages in aggressive disciplinary procedures, tarnishing the reputations of individual planners and refusing to rectify false, damaging internet listings. While certain cases' "Hearings" may exhibit reasonableness and accuracy, our extensive research indicates that there are others, such as the case in this consumer warning and alert, which yield false and unduly detrimental outcomes continuing to damage the student or professional for decades.⁵

Students with conditional permission to use the CFP® trademark face numerous possibilities for its revocation, despite the company owner lacking any state or national regulatory authority. This company irresponsibly publishes false reports and press releases to enhance an image to appear as a regulatory body for the profession while they are NOT one, all while intentionally harming many innocent students and professionals.

Many students regret pursuing the use of the CFP® trademark after investing a substantial level of their educational savings when they find out it is NOT what it was represented to be (96% of jobs in the field are compensated through required insurance and securities licenses and sales commissions.)⁶ Or they lose the permission to use the trademark when an issue arises from company policies. Often CFP®s incur difficulties because they are often denied

² Melanie Waddell (2023 April 20) New Bill Allows 529 Plans to Be Tapped for CFP®, CPA Exams. Think Advisor

³ Michael Kitces, (2010 November 12). CFP Board 80% Fee Increase – It's Official. Michael Kitces Nerd's Eye View.

⁴ Jeff Berman, (2022 November 7) Kitces, Other Advisors Stunned by Rude Advisor Sanctioned by CFP Board. AUM Think Advisor.

⁵ Robert Schmansky. (2009 Sep 17). Why CFP Board Failed The Public And Will Again. Forbes.

⁶ Brian Preston, CPA, CFP®, PFS and Bo Hanson, CFA, CFP®. (2020 Jan 17). From Money Guys Podcast, Episode. How and When to Hire a Financial Advisor! YouTube. (See the chart of two CFP® certificants that indicates that CFP®s are about 96% sales agents and only 4% fee-only planners.)

company policy documentation and meaningful responses to their questions or inquiries.^{7 8}

This consumer warning represents a long investigation to resolve our consumer complaint with this company and our extensive background research when the CFP Board of Standards, Inc. company representatives refused to answer any of our questions and provide the complainant consumer or us with any of our requested documentation.⁹

Despite our diligent efforts to foster a cordial, respectful, and amicable relationship aimed at jointly resolving this consumer complaint with the company, regrettably, they have chosen to reject cooperation.

Their response, characterized by an arrogant demeanor, is marred by the inclusion of false and contradictory information, originating from the same attorney who authored all their previous case correspondence to our consumer complainant over many years and after we first requested that he as the one Party named in our Consumer Complaint, NOT represent the CFP Board response, he did so.¹⁰

Following an extensive and thorough investigation conducted to ensure an equitable assessment of this consumer and company, we have arrived at the conclusion that they have demonstrated a profound lack of diligence in fulfilling the requested responses to both the consumer and our team.

Despite numerous requests over an extended period, even repeating requests for answers and documentation several times, this company has failed to be transparent as they claim on their website and assist their certificant consumer service obligations satisfactorily.

The CFP Board of Standards, Inc. boasts an impressive annual income exceeding forty million dollars (\$40,000,000), derived from the licensing fees paid by their Certified Financial Planners (CFP@s also called “certificants”) for the use of their trademarks. Furthermore, their substantial advertising budgets have resulted in expenditures surpassing one hundred and fifty million dollars (\$150,000,000) in recent years alone.¹¹

Despite this financial prowess, the CEO exhibits unwavering confidence in their ability to dismiss any consumer concerns delegating them to his General Counsel “fixer” for harsh, sometimes threatening, brief and partial legal responses.

⁷ Patrick Donachie. (2021 July 30). Critics Question the Impact of CFP Board's Proposed Sanction Revisions: Some Observers Argue the CFP Board’s Proposed Changes Go Too Far and That Its Resources Could Be Better Used Elsewhere—Others Say the Revisions Don’t Go Far Enough. WealthManagement

⁸ Zweig, J., Andrea Fuller (2019, July 30). Looking for a Financial Planner? The Go-To Website Often Omits Red Flags The CFP Board of Standards, Which Runs LetsMakeAPlan.org, Doesn’t Inform Users About Customer Complaints, Regulatory Skirmishes, and Other Problems. The Wall Street Journal.

⁹ Don Trone. (2018 June 28). CFP Board: Fiduciary Hypocrites. ALM Think Advisor.

¹⁰ Zweig, J. (2019 August 9). Investors Need This Cop to Toughen Up: Does the Certified Financial Planner Board of Standards Have the Backbone to Improve its Scrutiny of Financial Advice? The Wall Street Journal.

¹¹ Robert Schmansky. (2020, March 9). CFP Board Provides Cover for Lying Financial Advisors. Forbes Money Wealth Management. Forbes.

He displays a disregard for providing suitable or complete responses to both consumers and consumer advocate agencies such as ours.

There is no appropriate consumer response department, team, or company representative that serves to resolve issues to help these CFP® certificant consumers. Often consumer requests don't get a response, and often if they do, it is a purposely anonymous reply. So that if a question is not answered or is partially answered, the consumer gets the "run around" without the ability to follow up with the same person. It is an intentional tactic to prevent accountability or responsibility for who issued the responses.

CFP® certificant consumers have zero representation or power within or outside the company, so if there is a problem, their only option is to walk away from the trademark use and trademark-owning company and lose all their educational savings and time spent to qualify for permission to use the trademark credential.

Don't be fooled, this company owned trademark is NOT like an accredited college awarding an educational degree or even a state licensed credential like a CPA. It is simply temporary permission to use a company owned trademark as a credential with high upfront and annual costs. While the CFP Board promotes that is comparable to a CPA, to try to make it appear to be in a stable profession, a high in demand career, with salary positions, it is not so. It cannot be compared on any level to a CPA which is a respected, job secure, well paid salary position, state licensed credential.

We will show in this comprehensive report the industry-wide complaints and significant problems within this company that are difficult for consumers to discover due to the multi-million-dollar CFP Board of Standards, Inc. brand advertising and online search engine optimization that hides them.

Consequently, based on these report findings, we issue this strong consumer warning and alert to the Certified Financial Planner Board of Standards, Inc. and assign them a failing grade of "F."

**Best Use of Student College Savings:
College Degree, Occupational License, or a Trademark
Company Owned Credential with Conditional Use Permissions.**

This CFP® or Certified Financial Planner "certification" is not a government designation, nor an accredited degree. It is simply permission to use a trademark owned by a private company.

To receive conditional authorization to use these registered trademarks, the company has

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education, examination, experience, and ethics requirements, and requires the payment of an ongoing and often escalating annual “certification” dues or fees. These requirements often change, as do their policies.

Their “standards” are continually becoming reduced over time with easier exams (from a two-day ten-hour exam to a much simpler one-day 6-hour exam online.) and now only 2 years of experience required instead of the three years required previously.¹² The CFP Board trademark owning companies’ focus is now to increase the number of CFP®s as fast as possible to qualify to use these trademarks now, so that their annual income can be increase exponentially for both the CFP Board and the CEO.¹³

This is why we believe they have spent copious amounts of money to lobby Congress, colleges and others into accepting their trademark for course offerings and 529 College Savings Plans and other college programs. They are now focusing their marketing to students who ZERO professional financial planning or insurance and securities sales experience.

“In today’s environment, however, an increasing number of prospective advisors are completing the educational and exam requirements first – either as a new student entering the profession, or as a career-changer coming into financial planning – and only then seeking out a job to gain their financial planning experience.” —Michael Kitces.¹⁴

Since the trend and majority of CFP applicants are now students without the required financial planning job experience, there is a greater attrition rate out of this industry for students who are led to believe this career has many salary job opportunities, but eventually discover most their time is spent in client prospecting activities and find out that jobs in the field actually require many sales agent licenses and compensation is mostly earned through sales commissions.

We found that many students feel deceived this was never clearly disclosed or explained to them in these mostly college turn-key partnerships with CFP® packaged courses from Dalton Education or other online course providers or information on the CFP.net website.¹⁵

¹² Melanie Waddell. (2014 January 17), Did CFP Board Shorten Exams to Lure Certificants? Think Advisor

¹³ /Michael Kitcies, (2015 July 7th). CFP Board’s Reduced Experience Requirement Quietly Takes Effect with FPA And NAPFA Silence As Tacit Support?

¹⁴ Michael Kitces, (2014 January 14), CFP Board Reduces Length Of CFP Exam From 10 Hours To A 6-Hour Single-Day Test. Nerds Eye View.

¹⁵ <https://dalton-education.com/cfp-education-packages> Top price line information is conspicuously missing, archived version shows CFP Guaranteed to Pass course package costs \$7,995.

These students regret having spent their college savings on these CFP® required courses. There is no realistic job disclosure information or a CFP® career orientation course to inform students that are about to enroll and pay large sums for these programs or who have enrolled in CFP® course programs to provide them with information on true CFP® career work descriptions or job expectations.¹⁶

While technically they are a nonprofit company, there appears to be exceptionally high compensation paid annually for their leadership. Compare it with college president average annual income this year is \$322,717 while the current CFP Board CEO already is paid more than triple that amount of over a million dollars annually.)¹⁷

While college degrees and occupational licenses are completed without the possibility of them being taken away for non-payment of annual dues or company policy changes, a trademark company can revoke the use of their trademark at any time, thus causing the student to lose all their college savings paid to earn it.

The CFP® trademark is NOT listed in “Wikipedia's Professional Designation List” at https://en.wikipedia.org/wiki/List_of_professional_designations_in_the_United_States

We find that the CFP® trademark is NOT considered as a legitimate professional designation by most sources. Few private companies owning trademark by permission use “credentials” (shown with that little R or TM after their trademarked letters) are so listed. Students are NOT aware of this fact. The CFP® Board markets their trademark so well, that students just assume it is the same as a trusted professional designation, like a CPA.¹⁸

Unfortunately for students, these trademarked use by conditional permission credentials are becoming big business for their company owners. We are starting to see a proliferation of a sea of alphabet soup from the lucrative trademark permission businesses.¹⁹

¹⁶ Zweig, J., Andrea Fuller (2019, July 30). Looking for a Financial Planner? The Go-To Website Often Omits Red Flags the CFP Board of Standards, Which Runs LetsMakeAPlan.org, Doesn't Inform Users About Customer Complaints, Regulatory Skirmishes and Other Problems. The Wall Street Journal.

¹⁷ Mark Schoeff Jr., M. (2019, February 27). CFP Board Chief Executive Kevin Keller Joins \$1 Million Compensation Ranks. Investment News.

¹⁸ Jeffrey Camarda, Ph.D., Steven James Lee, Pieter de Jong, Ph.D.(2023 March 22). Badges of Misconduct: Consumer Rules to Avoid Abusive Financial Advisors. White Paper. Abstract. The financial advisory industry lacks professional standardization/regulation. There are few guideposts to assess advisor quality, and risks to consumer welfare abound. Some 91% of investment advisors operate on conflicted sales commission licenses, though many market themselves as fiduciaries. Using the advisor misconduct scoring framework of Camarda (2017), we report specific misconduct ratings for each of the 625,980 FINRA advisors, finding elevated misconduct for CFP®s and commission/fiduciary licensees. For CFA®s, we found the opposite. We propose a unique scoring system to aid consumers in flagging problematic advisors. We also offer simple regulatory policy recommendations, which could enable stronger consumer protection at minimal cost or bureaucratic burden.

¹⁹ Robert Schmansky. (2020, May 24).CFP Board's Grand Progressive Experiment With Financial Advice. Forbes.

Comparing Graduate Degree & Trademark Use Expenses

To show the difference between a college degree and a trademark credential compare the total cost over a thirty-year career. (Comparing non-resident online programs for both, for an apples-to-apples comparison.)

MBA— Louisiana Tech University 30 Credits Required. Total online, out of state (no cost of books included), cost \$7,740.

CFP® College Requirement Programs— (Online Courses at individual colleges mostly offer a program from by Dalton Education's University Partnerships. They charge (no cost of books included), \$7,995 for their guaranteed to pass course package.

So, while these two options are initially about the same, the ongoing costs of CFP Board annual dues of \$454 now, (without considering their common increases) would add another \$13,620 to this trademark use cost over 30 years. Add the cost of 15 renewals (bi-annually for 30 years), with 30 CE credit requirements at \$79 per credit is \$2,382 for each two years and fifteen times that is another \$35,730.

Bottom line is that we find that this conditional permission for trademark use option is clearly many times more expensive over a career, than a MBA or Masters in Business Administration or many other graduate degrees.

In fact, the CFP® costs including exams and without considering inevitable dues and CE credit increases is almost fifty thousand (\$50,000) more over a 30-year career than the MBA. credential cost.

Many would argue that the MBA or other graduate degrees are much more versatile as careers and times evolve and does not have the high probability of job recidivism that the financial planning industry experiences. A college degree is a better value even without considering a student could save almost \$50,000 over time by choosing the graduate degree over the CFP® trademark option.

Is the CFP Board sufficiently transparent and explicit in disclosing these pertinent facts on their official website?

Regrettably, the answer is negative. Aspiring students, enticed by the CFP Board multi-million-dollar advertising campaigns, are lured into a distorted perception of the true nature of CFP® work that is mostly prospecting and sales commission positions, and a little financial plan writing, intentionally kept unaware of the complete picture. Only after investing a substantial portion of their college savings in mandatory CFP® courses and obtaining their

first job in the industry, do they come to realize the true reality of their work tasks and sales licenses required.

Exiting & Re-entering the Job Market Problems

A recurring issue arises with respect to conditional trademark use credentials such as the CFP® trademark, particularly when students find themselves temporarily exiting the workforce for an extended duration to undertake childcare or familial care giving responsibilities for their loved ones.

It is important to note that despite their suspended income-generating activities during this period, their obligations in terms of membership dues and continuing education (CE) requirements with the trademark credential persist unabated.

Consequently, a significant financial burden ensues, prompting many individuals to allow their CFP® trademark use rights to lapse. Tragically, this decision results in the forfeiture of a considerable sum, typically amounting to over seven thousand dollars (\$7,000), which had been originally allocated from their college savings for the purpose of CFP® courses and examinations.

Notably, the CFP Board adamantly refuses to grant "readmission" to individuals who have failed to maintain their dues and CE obligations beyond a two-year period. As a result, when these individuals endeavor to re-enter the job market, they find themselves bereft of an educational or professional credential that could significantly enhance their prospects for success. With their college savings gone to obtain another one.

It is a deep matter of concern whether this predicament contributes to the disproportionately low representation of female CFP®s, currently estimated at a mere 23%. Given that women often assume care taking responsibilities necessitating temporary leave from their careers, this disparity warrants extreme caution in selecting a company owned conditional trademark use credential.

CFP Board Contributes to Misconceptions About the Industry, Causing High Financial Planner Industry Turnover

**“New advisors face an uphill battle. Building your clientele from scratch and producing results for your firm – all while trying to learn the business – is tough. In fact, 80 to 90% of financial advisors (planners) fail in the first three years.”—
Hendric de Vries, Vetta Fi Advisor Perspectives.**

Many consumers enter this financial planning industry enjoying tasks involved in the planning process and mathematical work of writing a financial plan. Few understand that is only an exceedingly small aspect of their work. Most of their time requires prospecting for new clients and then selling them on their services and products.

In the article “8 Things Nobody Tells You About Being a Financial Advisor” **says “Most financial advisors (planners) fail. This is the biggest elephant in the room. A high turnover rate has always been a hallmark of the industry. As much as 95%... Never stop prospecting.”** Also, that “you need to be good at “selling.” —James Pollard,

Pollard ends with stating another cause of high CFP® turnover due to the difficulty in earning an income while experiencing a conflict of interest. Agreeing to do only what is the best thing for your client, while they are also depending on a very unstable product sales commission income.

Insurance and stock brokerage companies recruit heavily and then expect new CFP®s to contact their “one hundred family members and friends” to sell them their products.

There is a high benefit to these companies, but not so much to the CFP® recruits. Companies then do not have to pay for “sales leads” and don't invest in much marketing or prospecting training for their recruits. It is common for the CFP® to quit once they have gone through all their personal contacts. Which is no surprise to these companies, which are continually burning through them, repeating the process again and again with recruit hires.

Many students, after they pay for and complete the courses required for the CFP® trademark permission use, feel that this career has been misrepresented to them.

Most students working on their required CFP® courses believe they can get a salary job writing financial plans and find out instead they are expected to prospect about 90% of the time and live on only sales commissions.

Unfortunately, the “CFP Board of Standards, Inc. the company that owns the CFP® trademark, knowingly adds to this confusion and these misunderstandings by its carefully crafted and worded marketing materials and website. They are exceptional at the art of spinning information to leave out facts that are not appealing in their promotional efforts to increase annual fee income from their “certificants” or people that they qualify to give CFP® trademark use permission.

Also, the CFP® courses that they require have little to do with the majority of work a new CFP® must do to survive with the prospecting, marketing and sales requirements to build

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their client base so they can eventually provide financial planning services. There are not any sales courses or required (by most companies) insurance or security licensing courses with CFP® courses for student licensing preparation. So many students are shocked to learn this after they have spent over the seven thousand (\$7,000) cost of the required courses to qualify for the use of the conditional use of the CFP® trademark, only to learn they are only partially prepared to enter this job market.

A clear example of this manipulation is an article on CFP Board of Standards, Inc. website about jobs in the retail market sector for CFP®s.²⁰

The CFP Board discusses in this article on their website how jobs are increasing now at retail stock brokerage companies for CFP®s. They mention Fidelity, Charles Schwab and Vanguard specifically. They carefully leave out of the article the fact that most all these jobs require securities sales licenses and most of the compensation is based on sales commission income.

As we read the CFP Board Website article, we believed the article was talking about good paying salaried jobs. We then went to a few job posting sites to see what the starting salaries were for the CFP®s. We could not find any jobs offered CFP®s at a straight salary. Indeed, SimplyJobs.com and Glassdoor listed jobs at Fidelity, Vanguard and Charles Schwab all with requirements for security sales licenses and mixed compensation structures. Their listings for CFP®s were all various versions of these:

“Fidelity Investments- Salt Lake City, UT We offer paid, industry-leading training and development program to fully prepare you to acquire FINRA Series 7 and 63 licenses. You will receive support, mentoring, dedicated study time and training materials to help you be successful in acquiring your FINRA licenses.”

“Charles Schwab. Active and valid FINRA Series 7 license required. Active and valid FINRA 66 licenses required (may be obtained with a 120-day COE). Bachelor’s degree required. CFP® designation strongly preferred.”

“Vanguard, CFP® Financial Advisor, CFP® required, Series 7, 63 or 66 (or ability to acquire within 3 months of assuming position). If you are offered and accept this position, and you do not have the necessary FINRA licenses for the role, then you must acquire the required licenses within the specified period of time as outlined by Vanguard’s FINRA Licensing Policy.”

²⁰ CFP.NET Article (not attributed) (2023 March 28). The Role of the Retail-Direct Channel in a Growing Financial Planning Profession. <https://www.cfp.net/knowledge/industry-insights/2023/03/the-role-of-the-retail-direct-channel-in-a-growing-financial-planning-profession>

A typical job listing for a CFP® that is not one of those retail brokerage houses:

“Crewe Advisors. 2+ years financial industry experience and/or degree in relevant field. Series 65 License (or equivalent including Series 7 & 66 combined, Certified Financial Planner (CFP®) Certification. Chartered Financial Analyst (CFA) Designation or Chartered Financial Consultant (ChFC) Designation).”

We find that the CFP Board of Standards, Inc. is intentionally deceptive in their marketing materials and website about the reality that there are few salary jobs available and do not disclose that mostly all jobs for CFP®s require insurance or brokerage licenses and are most CFP® income comes from product sales commissions.

The CFP Board benefits with higher annual membership/dues income from these deceptive practices to attract more CFP® certificants that each then pays high annual dues over the life of their careers for the use of the trademark. The two executives that benefit most, already earn the highest compensation, which exercise organizational control is the CEO Chief Executive Officer, Mr. Kevin Keller paid over a million dollars (1,000,000 a year) and the GC or General Counsel, Mr. Leo Rydzewski (paid over six hundred thousand a year (\$600,000 a year.)^{21 22}

Their goals are to generate as many students as possible to enroll in their required courses, and then require them to pay high annual trademark use required fees over all the years in their careers, to keep up the conditional use permission of the CFP® trademark. Students feel they must comply, after investing such a large amount of their educational savings for the qualifying courses.

The CFP Board has been intentionally lowering the difficulty of exams and the amount of work experience required to increase the interest in their trademark and the number of CFP® student applicants.²³

²¹ ProPublica. Nonprofit Explorer Research Tax-Exempt Organizations CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS INC. WASHINGTON, DC 20005-3673 | TAX-EXEMPT SINCE DEC. 1985 EIN: 74-2385850 990 Forms listed 2001-2021. <https://projects.propublica.org/nonprofits/organizations/742385850>

²² Randal Byrd, (2017) A Compensation and Benefits Survey of Nonprofits, Provide data that nonprofit boards need to determine appropriate compensation practices for executive directors and other top positions, as required for many nonprofits by IRS Section 990, TSNE MissionWorks Nonprofit Compensation Associates NonProfit Center P.O. Box 10737 89 South Street, Suite 700 Oakland, CA 94610

²³ Michael Kitcius, (2015 July 7th). CFP Board’s Reduced Experience Requirement Quietly Takes Effect With FPA And NAPFA Silence As Tacit Support? Abstract. Sadly, while the CFP Board’s prior changes to the experience requirement in 2012 included a public comment period, this time the CFP Board acted unilaterally without stakeholder input, as it continues to push aggressively for growth in the number of CFP® certificants... The change is even more significant given the CFP Board’s introduction of the 2-year “apprenticeship” option for the experience requirement in 2012... which means

**About the Trademark owning company:
“Certified Financial Planner Board of Standards, Inc.”**

The “Certified Financial Planner Board of Standards, Inc.” was founded in 1985 as a 501(c)(3) non-profit organization, but recently added a new format or tax entity 501(c)(6).²⁴ This new format now provides for use of their income for self-promotion activities, instead of their former required focus of consumer public benefit requirements as required by their 501(c)(3) non-profit organization. This is a very concerning red flag of future activities.

The CFP Board spends tens of millions of dollars a year of certificant dues in advertising to increase (improve) “public awareness” (public relations) in campaigns to promote it is their brand symbolic representation “Gold Standard” for financial planning. We find that they are anything but that.²⁵ An insider and CFP® certificant has called it quasi-monopoly.

The Board of Directors appears to be for appearances only. The name of the company, “CFP Board of Standards, Inc” is a misnomer, there is no effective leadership Board oversight. Because this company follows the Carver organization model, which is a system for organizational governance.

Such corporate Boards reveal a CEO-driven charade in which directors are more advisors in the CEO's service than governors in the service of stakeholders. While we assume or expect Boards to be empowered to govern, in this company, the Directors can only rubber stamp executive decisions.²⁶

The Board members serve in very minor compacity in various committees. We asked each of the Board members for help, not one responded to our requests for information or documentation. These Directors are expected to serve only one year on a part-time,

that over the past several years, the CFP® experience requirement has slipped from “3 years of financial planning experience” to “2 years of financial planning experience.”. Michael Kitchens Nerd's Eye View.

²⁴ Mark Schoeff Jr.(2023 January 25). CFP Board Creates Separate Arm to Promote Planning Careers, Hiring of Planners. Investment News.

²⁵ Mark Schoeff Jr. (2023 March 20). CFP Board launches new round of ads to promote credential. Investment News.

²⁶ Evan Simonoff (2014 April 3). Global Junkets Lavished on Directors Fuel CFP Board High Life. Financial Advisor Magazine.

volunteer, non-paid temporary appointment. They maintain their careers fulltime, and benefit with press releases and the prestige for having been selected by the CFP Board as a Director.)²⁷

“There are no open elections for directors.

Directors are required to sign a confidentiality agreement.

Any conversation with a director – public or private – requires the presence of senior staffers.

Board minutes are not made public. Of particular concern is the absence of minutes identifying the directors who are taking part in determining the exorbitant salaries of senior staffers.

A corollary to the previous point: Formal ethics complaints against directors are viewed first by the staff and not by an independent ethics committee. This provides the staff the opportunity to bury an ethics complaint against a director who may later have a hand in determining the staff’s compensation.

And directors are not represented by independent legal counsel.

If the CFP Board were a country, it would be North Korea.”²⁸ —John H. Robinson

The CFP Board has critics, including the prominent advisor Ric Edelman, who publicly quit the Financial Planning Association when that group endorsed the CFP mark as a sign of quality. Edelman does not have permission to use the CFP® trademark, though many of the planners who work for him do.

“I do not believe the board, despite its name, properly sets the right standards for our profession,” he says. “It is little more than a self-serving entity operating under the guise of serving the public interest. The interests it actually serves are merely those of itself and its members.” – Ric Edelman²⁹

²⁷ Harv Ames, MBA, CFP®, AIFA®, ChFC, CLU, former Co-Chair, DEC Diana Simpson, MBA, CFP®, former Co-Chair, DEC Barry L. Kohler, JD, (2008 April 3) WHY WE RESIGNED (CFP Board of Standards, Inc.) Abstract We—constituting a majority (and the leadership) of the Disciplinary and Ethics Commission (DEC) of the CFP Board of Standards—resigned from the Commission. At its heart, we see the January Resolution as an abdication by the Board of Directors of their fiduciary responsibilities to the profession, to the public, and to the certificants. By over-reliance on the Carver model and excessive delegation to staff, they have—in a stroke—transformed a true peer-review process with the required autonomy and independence into a political process subject to influences of the worst kind.

²⁸ John H. Robinson. (2018 August 27) Why the CFP Board Should Not Govern the Financial Planning Profession. LinkedIn Pulse

²⁹ John H. Robinson. (2017 August 8). The CFP Board’s Duplicitous Dance. Vetta Fi Advisor Perspectives.

We find that the aggressive monopolization of the financial planning industry by the CFP Board of Standards, Inc. is a matter of grave concern.

One glaring example of their tactics involves the acquisition and subsequent closure of their competitor, the Registry of Financial Planning Practitioners. Through this strategic maneuver, the CFP Board sought to eliminate potential competition and consolidate their control over the industry. By acquiring and subsequently dismantling a credible alternative, they effectively limited consumer choice and stifled innovation within the profession. Such actions not only undermine the principles of fair competition but also raise significant antitrust concerns. The undue concentration of power in the hands of a single entity poses serious implications for both practitioners and consumers alike, calling for a thorough investigation into these CFP Board monopolistic practices.

While the CFP Board can easily track and report industry statistics to provide needed understanding and accurate perspectives on this profession, they refuse to do so.

They would rather profit on the increased numbers of new CFP® certificants by concealing that information on such critical issues such as CFP® mostly sales commission jobs and rates of high CFP® turnover or attrition.

When they did keep information on CFP® compensation they decided to remove it from public view. It revealed that about 96% of CFP®s are compensated by commissions. This information revealed the ethics conflict of interest CFP®s face daily as they are really sales agents representing insurance companies and securities broker dealers and must sell their products to their prospective customers. Their income and relationships with the companies they represent depends on it.³⁰

“The CFP Board is blurring the lines between fee-only and commission-charging advisers.” — Randy Bruns, a private wealth adviser at HighPoint Planning Partners.

It is a painful truth that CFP®s operate more like salespeople than advisors, in an industry marred by questionable ethics. Stockbrokers and insurance agents often use a CFP® credential to enhance their business profits. Stockbrokers and insurance agents who earn commissions from buying and selling stocks, insurance and other financial products realize that a CFP® credential will help grow the volume of their business.

The CFP Board skirts this with their emphasis on their Code of Standards which CFP®s agree to honor and can face CFP Board discipline (usually suspension or a bar from the use of the trademark) for perceived infractions. The problem we have found is that when the CFP Board has any negative publicity, they quickly resort to having many more disciplinary “Hearings” to show with new press releases the appearance that they really do monitor and control their unethical planners.

³⁰ Zweig, J. (2017, Oct. 20). Some Fee-Only Advisers Charge Commissions Too. The Wall Street Journal.

The problem is that this company does not care if these “Hearings” are sometimes bogus or if they falsely punish and then publish false information to harm ethical and honest financial planners in their “Hearing” process.

It all looks so fair and professional on their website. But after a close-up investigation we find it is anything but fair or professional. There is no oversight by independent agencies or authorities, and they have refused to provide us any “Hearing” transcripts or information about it, or answer our questions about the “Hearing” representatives’ qualifications to make these sometimes career ending judgements.

The CFP Board of Standards, Inc. enjoys issuing disciplinary “public censures”, “suspensions”, “permanent bars” and “revocations of the right to use their CFP® trademarks”. Then promoting them as news in national Press Releases to the public to try to show off what a good regulatory agency they could become if only given the chance.

Unfortunately, for the certificants, this is an expensive process, and the cost is charged to them. These independent company “trials” called “Hearings”, may have little to do with justice and are often considered “kangaroo courts” from a want-to-be, but NOT a real regulatory state, national or industry regulator.

In our opinion this process is best served by the current legal national regulators over the certificant licenses.

For those 96% CFP®s with insurance licenses it is “The National Association of Insurance Commissioners (NAIC)” which offers invaluable expertise and consumer protection (<https://content.naic.org/consumer.htm>). And/or for securities it is “The Financial Industry Regulatory Authority (FINRA)”, which ensures market integrity and investor protection (<https://www.finra.org/arbitration-mediation/initiate-mediation>). The remaining 4% of CFPs, who levy investment advisory fees, fall under the purview of the Securities and Exchange Commission (SEC) <https://www.sec.gov/oiea/Complaint.html>.

We will show such a case below where incompetent or corrupted “Hearing” officiants of the CFP Board obviously without industry experience decided such a case, taking advantage of a CFP® whose home had just burnt down, while the Red Cross had moved her family into a motel during the tragedy, with the CFP Board sending their notice of the “Hearing” there. Knowing that the CFP® had no way of attending that “Hearing” in another state at the time to defend herself or appeal it. There is often great injustice in these often-contrived private company “Hearings”.

CFP®s are now bound by an arbitration contract that removes any legal right they have to sue the CFP Board for any such false “Hearings”, defamation or other legal abuse. Worse than that, in their arbitration agreement the CFP® cannot recover any of their financial

expenses or damages past the recovery of only their annual dues.³¹

While claiming to be the industry standard for regulation of the financial planning profession the CFP Board intentionally only tracks or publicizes information about their CFP® certificants that benefit their image or brand. They purposely do this to enhance their brand while misleading the public.

For example, by not revealing basic information about the total number of certificants active and the total number that have become certificants, but walked away or lost their permission to use the trademark.

Consumers and students are unaware of the high attrition rates in this industry. Consequently, they remain uninformed about the possibility of their educational investment of seven thousand dollars or so in the required course work to obtain the permission to use the company trademark. Since it is so specialized, they cannot continue to enjoy the benefits of the trademark in other careers as they would enjoy with a college or university graduate degree, like our MBA for example.

While not keeping these important statistics or sharing them publicly, the CFP Board also eliminates any information they had kept and allowed to be given to consumers that is embarrassing or reflects on their image or brand negatively.

For example, at one time on their referral page they listed how each of their CFP®s were paid so consumers would know if there was a potential for a conflict of interest. The CFP®s reported their forms of compensation such as commissions, fees or a combination of both.

When it became known that over 96% of CFP®s earned their living by sales commissions, as agents representing Insurance companies and securities broker dealers, the CFP Board removed that information from their website.³²

Statistics of CFP®s attrition rates, the information on the total of number of people given the permission to use their trademark is easy to track. They are very secretive and intentionally conceal that and other important consumer information from the public.^{33 34}

We do know that the Financial Planning Association (FPA) has experienced a severe downturn in their CFP® membership over the years while there has been a increase in new CFP®s. The FPA is the membership organization for these CFP® certificants. We

³¹ Michael Kitcies, (2016 March 28). Is The CFP Board's New Mandatory Arbitration Requirement Really Fair? Michael Kitcies Nerd's Eye View.

³² Liana Roberts (2020 March 30). Kitces Critiques Move by CFP Board. (CFP Board announcing that it would remove from its consumer-facing website, letsmakeaplan.org, any information on how advisors are compensated.) AUM Think Advisor.

³³ Zweig, J. (2020 March 6). It Just Got Tougher to Know How Your Adviser Gets Paid. Does Your Adviser Earn Commissions? Fees? A Popular Website Will No Longer Say. The Wall Street Journal.

³⁴ Bloomberg, (2008 March 17). Kevin R. Keller Less than a year after being named chief executive of the Certified Financial Planner Board of Standards Inc., Kevin R. Keller has found himself embroiled in controversy. Investment News.

must conclude that it's loss of membership is largely due with the high attrition rate in the industry with many CFP® giving up their trademark use and changing careers.³⁵

About the Consumer Complaint Investigation

Our inquiry into the practices of the CFP Board of Standards, Inc. was initiated following a complaint lodged by a consumer, a former CFP® certificant. It is not often that a solitary complaint escalates to a nationwide consumer warning and alert; however, we found that this situation warranted an immediate national consumer warning and alert to prevent loss of student college savings.

As our understanding of the company's operations expanded, particularly its nationwide campaign for their privately owned trademark to become an accepted credential for educational savings plans such as the 529 Plan funding, our investigation expanded into this comprehensive report. We found that effectively this trademark owner converts student consumers' college savings into an eventual lucrative revenue stream for itself, obtaining individuals career long required high annual fees to use their trademark as a professional "credential" in the same way students use graduate degree or licensed credentials after their name to indicate a professional level of expertise in a career field.

Upon uncovering arrogant, conflicting and in some instances, even damaging dealings with their CFP® trademark use certificants, we recognized the need to inform congressional decision makers, college administrators and students. We find that this warning is necessary to prevent additional students from being unduly influenced to enroll in their mandated course programs, thus protecting student best interests from this program filled with high attrition rates, high ongoing expenses, and non-disclosure of accurate job description facts.

This consumer complainant case illustrates what can happen to a student that chooses to spend their college savings on qualifying for this type of privately owned company trademark credential program, and with this company specifically.

Our consumer complainant, Ms. Nunn, had recently written to the CFP Board requesting documents such as a transcript of her "Hearing" and asking them important questions. The CFP Board refused to provide any documentation about her "Hearing", no dates, no facts, no citations of policy in effect at the time of her "Hearing" and zero answers to her questions. After much correspondence from her, she only received a boiler plate template

³⁵ Michael Kitecies, (2014 October 27th). Could The FPA's Waning Power Given Its Declining Market Share Of CFP® Certificants Lead To Its Untimely Demise? Michael Kitecies Nerd's Eye View.

like response with a few sentences of their opinion inserted about results of her “Hearing”. No documents, no facts or any reasoning or answers to her questions were included.

She presented us with a large couple inch thick CFP Board file of documents from 1995 to date, to review. It revealed a long history of her efforts, many years of her letters and requests, facts about her client service for the CFP Board “Hearing”. She had invested over five thousand dollars to qualify for the CFP trademark use, over twenty-five years ago, as a struggling young single parent working her way through college after a divorce and without any family or child support or assets.

Today, as a single senior adoptive grandmother, responsible again raising a tween and a teen, she needs to return to work and is having difficulty, because of the damaging published CFP Board false information about her online. She has not had the high income or deep pocket financial resources required to clear her good name and fight this “Hearing” response in a court of law.

It has been shown that to fight the CFP Board’s staff salaried lawyers, it is financially devastating for any individual to try to take them to court, a fact that the CFP Board has taken advantage of over many decades. They add to the difficulty of a consumer certificant to defend themselves with their refusal to answer questions involving their status and cases and refusing to provide certificants with documentation or work with them in correcting errors.

Until Ms. Nunn found us, she had no hope of clearing the false career damaging information on the Internet about her from the CFP Board, or in correcting this clearly wrong and bogus “Hearing” decision”.

Before we agreed to represent her, we performed as through of an investigation on her history and background as we have done with the CFP Board.

The following is some correspondence that reveals our efforts to resolve the dispute and research on the complainant as well as on the CFP Board’s inappropriate actions.

In this process of reviewing years of Ms. Nunn’s efforts, we find that there is zero accountability or acceptance of responsibility from the CFP Board for their wrongful and intentionally career ending damaging actions with this former CFP® certificant.

Our Letter to the CFP Board of Standards, Inc.

We began contact with the CFP Board of Standards, Inc. with this letter:

Kevin R. Keller
Chief Executive Officer
CFP Board of Standards, Inc.

Daniel B. Moisand
CFP Board Chair

CFP Board of Standards, Inc.
1425 K St NW Ste 800
Washington, DC 20005
United States

May 22, 2023

Dear Mr. Keller, and Mr. Moisand,

Re: Notice of CFP Board of Standards Inc. Investigation. Ms. Nunn Complaint-
Request for Reversal of Suspension & Reinstatement of CFP® Trademark

I write to you on behalf of Ms. Nunn, a former CFP® certificant member, CFP® #054092, who has filed a formal complaint with our Consumer Financial Protection Advocates Utah agency against the CFP Board of Standards, Inc. As advocates for consumers with complaints against professional associations, we aim to ensure a fair resolution by conducting rigorous and exhaustive investigations.

While our primary focus is on resolving conflicts through effective communication, we are prepared to publish a full public review and opinion report on this matter if necessary.

However, we believe it is in the best interest of both parties to resolve this matter amicably without our resorting to public scrutiny.

To complete our investigation, we kindly officially request the CFP Board's cooperation in addressing this complaint by simply reversing the almost twenty-five-year-old false "Hearing" decision and career damaging suspension made in error and restoring her right to use the CFP® marks with her reinstatement without expense (except for current membership annual dues.)

We do NOT expect or request any apology or admittance of the errors or wrongdoing. We only ask for a notice to be sent to Ms. Nunn of her reinstatement with a membership dues invoice and removal of the suspension notice/history on your website. Ms. Nunn simply wants her use of the CFP® marks restored so she can return to her trained vocation that she had invested a large amount of her education savings and a few years' time in qualifying for the use of the CFP® marks to become a certified financial planner once again.

Ms. Nunn has agreed to keep this matter confidential if the CFP Board agrees

to reverse her suspension and reinstate her CFP® marks and has agreed to sign an NDA agreement for you to that effect.

Our agency agrees and is bound by our agreement with Ms. Nunn to keep this matter confidential also and close our file IF her complaint with you has been resolved. Which is the outcome we hope to achieve in this investigation notice.

We need to have a formal response either with the suspension revoked and reinstatement offered or all answers to our questions and documents requested here no later than May 30th, 2023.

Time is of the essence since we have learned about House Bill H.R.1477-Freedom To Invest in Tomorrow's Workforce Act that now in Congressional Committee that would permit unsuspecting students to possibly lose their 529 educational plan savings, much like Ms. Nunn lost her educational savings and years of time spent on obtaining the use of the CFP® trademark use only to be banned from it by you wrongfully.

Ms. Nunn has waved any CFP Board confidentiality protections and provided us written signed and dated authorization for us to contact the CFP Board on her behalf and to provide her personal information so the CFP Board can also investigate our findings and come to the conclusion that mistakes were made in her "Hearing" and the suspension should be reversed and she should have the use of the CFP® marks reinstated.

Our Investigation of Ms. Nunn:

Before we agreed to represent Ms. Nunn, we looked at thirty years of her professional work and personal life history with an ultra-fine-toothed comb.

First, we reviewed the history of all the various professional licenses and Ms. Nunn has agreed for us to provide you this information so that you can reevaluate her case with full knowledge that was NOT reviewed when Ms. Nunn's CFP Board "Hearing" took place.

FINRA CRD #1061763, Series 7 (general stockbroker license)
FINRA CRD #1061762, Series 24 (principal of stock brokerage license.)
The State of California, real estate sales, license number #00890736
State of California, insurance license number #0680317
State of Utah, insurance sales license number #736399.
CFP® certificant number #054092.
Registry of Financial Practitioners admittance and membership.

Just to be one hundred percent certain Ms. Nunn has been in full compliance

with all law and regulations we ran a check through FINRA and Lexus Nexus for any legal issues or legal suits or criminal history. We found only one listing, a divorce in 1978, prior to Ms. Nunn working her way through college to get a Bachelor of Science degree in Finance from the Marriott School of Business at Brigham Young University.

We have done a deep dive into her personal social media accounts below and email accounts she has used for personal and business use since 2005.

We have found that she has lived an exemplary life of service to many non-profit organizations and her church and community. She has become a highly respected state leader in Utah, starting the first and only chapter of GIsen.org in this state to serve marginalized students in the schools and school districts statewide. She has been on the board of advisors for the Children's Service Society representing their interests in bills affecting children with our state legislature. She has served in her community as a candidate for the state legislature twice. She has successfully accomplished many changes to increase transportation safety in her community street use design with the Utah Department of Transportation (UDOT).

We reviewed her credit report, and you can as well if you review her case, and she has agreed to share her social security number with you for that purpose, it is (now blacked out for this publication.)

We found zero bankruptcies, zero debt, and an over 800 exceptional high FICO score. She is financially responsible, a person that walks the wise financial planning talk, setting an example of strong conservative fiscal management in an industry that purports that value and skill, but often fails to live it. She is an involved and active citizen that has contributed much service to our state.

Her social media accounts are:

Linkedin.com/in/cherylnunn/ active, over 15,000 professional connections,
Twitter @CherylNunn, 22,500 Followers
Facebook cheryl.nunn1/ , she has the maximum number of 5,000 friends with about a thousand followers.
On Instagram @CherylNunn1, 900 followers
Website at cherylnunn.com

We find that her social media posts and tweets to be entirely appropriate and represent well her elevated level of professional and financial advisor education and her history of significant professional and public non-profit service. There are zero products that she promotes or sells. No commission-based content has been represented, and we have found zero ethical concerns. She has agreed for us to share her social media accounts with you so

you can confirm all our research and opinion.

We find that Ms. Nunn has continued her membership in FPA and has continued to obtain continuing education credits in the financial planning industry. (She let all her former securities, real estate and insurance licenses expire, except for a Utah insurance license which is required for anyone giving any insurance advice in this state.) She has not requested any insurance company appointments under this state insurance license, and she has earned zero commissions with that license, or other insurance, real estate and securities licenses since your “Hearing” in 1999.

Additionally, we have reviewed many of Ms. Nunn's tax returns, which confirmed the fact that she has NOT been earning any sales commissions since that time.

We have performed a thorough background check and found zero lawsuits, bankruptcies or arrests.

We reviewed other agency background checks such as the State of California County of Santa Cruz Child Protective Services detailed history and report on Ms. Nunn prior to her being licensed as a Foster Parent and recommended and accepted as a single adoptive parent. There were zero negative comments as there was zero criminal or civil legal actions or suits, zero history of substance use or history of any other concerns.

We have found as you will find if you do any of this background investigation yourselves only clean histories and consistent records of zero Client or regulatory complaints with only the CFP Board's alleged relative of a client complaint being the only one in over the past thirty (30) years of Ms. Nunn's career.

She recently accepted a year's scholarship from and is currently enrolled in graduate level business education at the Section School at <https://www.sectionschool.com/>

From an examination of her tax returns, social media, state and federal licensing, e-mail accounts from 2005, and social media we find that the CFP® Board “Hearing” report is a rare and extreme negative anomaly to all facts about her.

We question why the CFP Board “Hearing” decision is the only black mark in a sea of white positive reports in over 30 years of records on her life and work history.

From all our investigative sources we find that Ms. Nunn is an extraordinary

person of high integrity with strong values and sets exacting standards for herself.

Her various attributes, ethical standards and high values for education and service qualities should be valued by the CFP Board, instead of their effort to ruin her reputation and destroy her career opportunities.

We are shocked she has not asked for any financial damages that she has endured with this CFP Board effort to ruin her for almost twenty-five years with a false and wrong judgment of her with an effort to destroy her income earning ability by publishing a false report about her online and refusing her many requests over the years to append or remove it.

Our Investigation of CFP® Board and CFP Board “Hearing”

We find that the CFP Board’s “Hearing” of Ms. Nunn almost twenty-five years ago was NOT at all fair, nor reasonable and that the CFP Board “Hearing” agents did not judge her correctly as she was NOT guilty of any investment suitability issues or churning of accounts.

The CFP Board's erroneous judgment has defamed and damaged Ms. Nunn's personal life and career now for about twenty-five-years when otherwise there has been zero negative Client complaints, legal or regulatory actions against her in over thirty years of her career.

The CFP Board could not be more wrong in their “Hearing” decision in 1999 as they have described Ms. Nunn's character as an unethical person that is driven by commission income over the best interests of her clients. We have found those facts completely incorrect and NOT true.

We have reviewed Ms. Nunn's large file of documentation since 1995 and found unmistakable evidence that the CFP Board neglected their duty to provide Ms. Nunn a fair “Hearing” and due process.

We found documentation that it was the high pressure stockbroker (her client's daughter's boyfriend), that provided unsuitable investment advice initially for a retired senior that was intolerant of stock market risk, and that Ms. Nunn corrected that stockbroker error by providing for the Client's request for an insured fixed principle account paying monthly interest retirement income he requested of her.

The stockbroker boyfriend of the Client's daughter did not evaluate Ms. Nunn's Client risk tolerance levels for investment suitability, nor did that stockbroker consider the retired senior's monthly income needs or the Client's other

financial goals to preserve his savings principle, while Ms. Nunn performed all those tasks and documented them.

While it is true that the annuity carried an early surrender fee, Ms. Nunn had disclosed that fact to her client. It is common and customary for long term investments to require a penalty cost for early termination, the annuity was no different. For example, bank certificates of deposit often charge over half a year's interest if the CD is cashed before the commitment period has expired. There is always a cost of doing business with long term high interest or return paying investment options for early termination as such investments require early liquidation of long term held higher paying assets.

We looked at alternatives the stockbroker or Ms. Nunn could have selected for the Client with his level of risk intolerance and personal financial goals of not risking his savings in the stock market. We find that this annuity was the best choice at that time knowing the Client's financial goals of need for high monthly retirement interest income and preservation of savings in an insured account. We find that Ms. Nunn did NOT churn his account for commissions, and she recommended the most suitable investment to meet her client's financial goals.

We see for example that if a typical average CFP® fee planner/advisor had made the investment in an AUM account, with all interest earned and paid to the Client monthly, the Client may have lost 2% of his savings or his principle annually.

Comparing these two options over ten years, the Client would have maintained 100% of the principle with Ms. Nunn's recommended annuity, while the Client would have lost 20% of his principle, (2%, CFP®s average AUM annual charge for accounts under \$100,000 which is common. However, we feel it is much too high and should be limited to 1% or less.)

The CFP Board representatives did not consider, compare, or report that other charges such as the stockbroker's commission and his fund's annual fees plus the 30% of the Clients savings were lost in the following 23 months by the CFP Board's decision to ignore Ms. Nunn's client wishes and assistance in the stockbroker reversing the annuity transfer back into the stock market funds.

The case elements were NOT fairly considered or compared or mentioned in the CFP Board's wrong judgment of Ms. Nunn while condemning her serving her client's request to get out of the stock market that he was risk adverse to and providing for his desire for monthly retirement interest income.

Therefore, we find that Ms. Nunn did act in the best interest of her client, while the stockbroker and CFP Board, (desire at that time to become an

industry regulator and show aggressive discipline of CFP®s) acted in their own interest and both ignored the appropriate investment suitability for the senior retired client with financial goals to preserve his savings principle and earn high monthly retirement interest income.

The Client would not have lost a large amount of his investment (over 30%) if the CFP Board had not interfered in this matter, with the CFP Board took advantage of Ms. Nunn's inability to travel out of state after her home burned to the ground and the CFP Board not only judged the matter wrongly, but caused Ms. Nunn's client to lose a large amount of his savings in the stock market by refusing to allow the Client to continue his authorization for Ms. Nunn to protect it in a safe insured fixed principal monthly paying interest annuity account.^{36 37}

We find that Ms. Nunn had documented performance of all the “know your client” and financial planning steps and CFP® data gathering and planning as well showing appropriate CFP Board of Standards of ethics and observing CFP® policies. She performed full financial planning services and risk tolerance evaluation, comparing various savings and interest payment investment options for the client before recommending the fixed interest rate insured annuity account. It is true that she did earn an insurance commission on the annuity, we also found evidence that she did disclose that information to her client. We see from her documentation that she performed all these important tasks to access her client's overall and appropriate individual investment risk tolerance, financial goals and suitability.

We found and agree with Ms. Nunn that the client's daughter only complained to the CFP Board because she was disgruntled due to the fact that she viewed the client's savings as her future inheritance as her father would eventually pass away and would leave her these accounts. She wanted to see that future inheritance grow early and fast. In the mid 1990's mutual fund accounts achieved high growth and her stockbroker boyfriend pushed and sold her on pressuring her father to sign the stock fund transfer papers he did not want.

The daughter disregarded her father's intolerance of stock market fluctuations and his need for additional monthly retirement income in her effort to control and grow her father's savings that one day would be her inheritance.

She wanted those funds in the stock market along with her broker boyfriend who also pressuring Ms. Nunn's client to sign the fund transfer papers that the client expressed to Ms. Nunn that he did not want and did not feel comfortable having his life savings in. Unfortunately, we saw in the documentation that he succumbed to their pressure and did not feel he could

³⁶ Bob Bryan (2016 April 8). We might be repeating the mistakes of the 1999 bubble and crash. Business Insider.

³⁷ Mark Kolakowski (2019 June 25). Why Severe 19% Correction Could Happen Like 1998. Investopedia.

cancel the transfer directly with then, so he contacted Ms. Nunn for help, when he had difficulty sleeping and worried about his savings in the stock market daily.

We find that the CFP Board was negligent with their interference in this matter and caused Ms. Nunn's client an approximate 30% loss in the client's accounts within 23 months of their "Hearing" against Ms. Nunn. The market dropped 20% in 1998³⁸ and experienced the mini stock market crash of 1999³⁹ when it dropped even more, with the Client losing over 30% of his total savings in the accounts that he told Ms. Nunn that he never wanted, while authorizing Ms. Nunn to move to a safe insured fixed annuity account that the CFP Board assisted in reversing back to the stockbroker's stock market growth funds.

We find that this large financial loss of approximately twenty-seven thousand dollars (\$27,000) of Ms. Nunn's client funds never would of happened if the CFP Board had allowed Ms. Nunn's client to keep his insured annuity fixed interest paying account and not interfered by reaching the false decision in the "Hearing" and suspension of Ms. Nunn.

Additionally, we require a complete transcript of the "Hearing" that resulted in Ms. Nunn's CFP® mark suspension, along with the documentation of all **evidence considered during the "Hearing", which she was unable to attend or to appeal** as she had explained to the CFP Board that her home at burned down just days before the delivery of her "Hearing" notice to the motel that the Red Cross had arranged for her and her family immediately after the fire.

While our professional purview is rooted in the jurisdiction of Utah, it is imperative to underscore our dedication to forging alliances with governmental agencies at the national and multi- state levels, industry regulators, and media platforms to fervently safeguard national consumer financial protection interests.

Our extensive investigation into Ms. Nunn's distressing and inappropriate treatment by the CFP Board has unveiled the Board's deeper and more disturbing consumer issues. Including recent lobbying endeavors, aimed at augmenting the utilization of student funds. Furthermore, the recent restructuring of the CFP Board, which entails the addition of a second Section 501(c)(6) tax structure alongside their existing Section 501(c)(3) tax structure, raises significant concerns about the Board's shifting priorities.

This transition demonstrates a disturbing departure from its former

³⁸ Mark Kolakowski (2019 June 25). Why Severe 19% Correction Could Happen Like 1998. Investopedia.

³⁹ Bob Bryan (2016 April 8). We might be repeating the mistakes of the 1999 bubble and crash. Business Insider.

objective of serving the public good, to now manifesting an aggressive pursuit of self-serving promotional goals.

These findings are deeply troubling and warrant serious attention from the CFP Board and should be publicly exposed.

It is imperative that the Board promptly addresses these issues with us and takes necessary steps to rectify this anti-consumer conduct.

Failing to do so may result in severe repercussions and irreparable damage to the Board's reputation as they have intentionally caused Ms. Nunn wrongly over the last twenty-five-years. We strongly urge the CFP Board to now exhibit responsible behavior towards Ms. Nunn and prioritize the protection of student consumers and public interests as required by its professional obligations.

The CFP Board's unwarranted denial to furnish an appropriate response replete with well-founded policy citations, in conjunction with their callous disregard for Ms. Nunn's entreaties to obtain "Hearing" documentation, engenders profound apprehensions concerning the potential maltreatment of other consumers as students or as esteemed CFP® certificants.

We possess irrefutable evidence to substantiate this claim, comprised of the correspondence Miss Nunn dispatched to the Board repeating and the subsequent correspondences the Board dispatched in response.

This revelatory intelligence concerning the CFP Board's flagrant exhibition of discourtesy in their responses, coupled with their lawyer intimidation tactics and unwarranted withholding of pertinent information, assumes paramount significance for the discerning Plan 529 legislative decision-makers, as well as other esteemed stakeholders occupying positions at the national and state echelons, not to mention esteemed educational institutions.

We write on behalf of Ms. Nunn, who has diligently sought resolution through repeated requests directed towards your esteemed Board members. It is imperative to underscore that Ms. Nunn unequivocally expressed her preference to discontinue communication with your anonymous staff lawyers or Mr. Rydzewski, whose prior communications have been incomplete and inappropriate responses.

Regrettably, the CFP Board members have consistently rebuffed Ms. Nunn's entreaties, obstinately refusing to furnish her with pertinent dates, policy citations, or any documentation from the Board that substantiates their positions—requests that she has ardently sought over many years.

Instead, the Board callously dismissed her direct pleas for a response, dispatching a reply steeped in arrogance and insult, executed by an employee that commands CFP Board remuneration exceeding half a million dollars.

This calculated action by the Board is even more disheartening, given their knowledge that individual former CFP® certificants lack the financial means to bear the exorbitant legal costs associated with challenging the CFP Board for their due process and equitable treatment. It is not lost upon us that the CFP Board's annual income surpasses forty million dollars, and their formidable legal team, comprised of numerous full-time paid lawyers, further compounds the overwhelming power differential between a student, a CFP® certificant and the pursuit of justice.

It appears to us that the CFP Board's approach to addressing consumer or certificant concerns can be summarized by the phrase 'to a lawyer hammer, every consumer is a nail.' Rather than offering a caring and empathetic consumer-oriented appropriate CFP Board response. Instead, the CFP Board relies solely on harsh highly compensated lawyers to respond only partially and who employ tactics of intimidation or/and threats.

Considering the foregoing, we have meticulously reviewed all of Ms. Nunn's correspondence, as well as the responses that emanated from your end. we kindly beseech the CFP Board to furnish detailed documentation and an exhaustive, publishable responses in the following numbered and lettered questions.

Please provide a comprehensive timeline encompassing the dates of all interactions between Ms. Nunn and the CFP Board, including all correspondence from notice of the "Hearing" to last week.

Kindly furnish all policy citations, existing at the time Ms. Nunn became a CFP® along with relevant Board documentation, in relation to Ms. Nunn's requests.

Clarify the specific reasons behind the Board's refusal to respond to Ms. Nunn's pleas for resolution, in direct contravention of her rights as a stakeholder and a CFP® certificant who had invested her educational savings in obtaining the CFP® Certification as a struggling single mother and then experienced the CFP Board's almost twenty-five-year effort to ruin her career and job prospects by publishing damaging derogatory statements on the Internet about her, after she repeatedly requested it be taken down or allow her to amend it with her response.

While targeting her when she never had never had one Client complaint or any regulatory or agency investigations before or since that so called CFP®

“Hearing” that the CFP Board knew due to home fire would be impossible for her to attend or appeal.

Please elucidate your justifications underlying the CFP Board's decision to deny Ms. Nunn's request for a direct response and then subsequently dispatch of an insolent and offensive reply.

Specify the measures implemented by the CFP Board to address concerns regarding the substantial power imbalance between individual CFP® certificants and the CFP Board, particularly in relation to the prohibitive costs associated with any legal action and the CFP Board career long ending efforts to damage the certificant's reputation and ability to work in their trained financial planning vocation.

Provide a comprehensive breakdown of the CFP Board's financial resources, including budget allocation for all lobbying activities, and expenditure lists of who was paid and how much during 2023 to date and the years of 2022 and 2021 related to all CFP Board expenses to lobby for or promote the use of the CFP® trademark to educational institutions and legislators as well as other federal and state agencies or other organizations that Ms. Nunn had requested based on the CFP Board's transparency promise on their website, that she was refused twice now.

We anticipate that the CFP Board, as an organization entrusted with safeguarding the interests of its stakeholders and upholding the principles of fairness and justice, will promptly provide the requested documentation and publishable response to each of requests in the body of this communication as well as the numbered and lettered questions to address the aforementioned inquiries.

Your cooperation in this matter is essential to facilitate a transparent and fair Consumer Report. (Should you continue to refuse Ms. Nunn's request for a reversal of suspension and reinstatement.)

Given the CFP Board's stated mission to promote the public good, it is crucial to address Ms. Nunn's complaint, which may soon become a matter of public record and information.

Ms. Nunn has requested the reversal or withdrawal of the false adjudication against her and the reinstatement of her CFP® marks. She has expressed willingness to sign a non-disclosure agreement to maintain confidentiality and avoid the CFP Board's public embarrassment and exposure.

Our CFPAU organization has also agreed to keep this matter confidential and closed, should the CFP Board do the right thing now by restoring Ms. Nunn's

use of the CFP® marks and remove the old suspension.

However, if this complaint remains unresolved, Ms. Nunn intends for us to make this matter public to assist in protecting other consumers particularly innocent students. She deeply regrets using her educational savings to obtain the CFP® trademark use, which was wrongly taken away instead of using her educational savings for a respected advanced education degree like an MBA she could never lose.

This extensive mistreatment endured by Ms. Nunn at the hands of the CFP Board over the course of the past twenty-five years presents a compelling case for us to present to federal and state agencies as well as consumer organizations, illustrating precisely why student 529 plans should unequivocally NOT be utilized for CFP® trademark issuing programs.

Ms. Nunn's unfortunate experience serves as a stark cautionary tale and an urgent consumer alert, demonstrating the potential consequences that can befall individuals who invest their educational savings and time in pursuing the CFP® credential, thereby jeopardizing their career trajectory.

This distressing account of Ms. Nunn's protracted mistreatment possesses significant implications, meriting the attention and concern of various regulatory bodies. It serves as a powerful testament to the detrimental impact that the CFP Board's practices that can inflict upon unsuspecting students and professionals alike. Such egregious conduct raises fundamental questions about the Board's adherence to their own ethical standards and its commitment to the welfare and protection of consumers.

We feel it is imperative if Ms., Nunn's requests continue to be unresolved that federal and state agencies, as well as consumer organizations, take heed of Ms. Nunn's plight and employ her case as a potent exemplar of the perils associated with the utilization of student 529 plans in conjunction with CFP® trademark issuing programs.

By doing so, they can effectively highlight the inherent risks and potential harm that individuals may encounter throughout their entire career lifespan, should they choose to pursue the CFP® trademarked credential under the current practices of the CFP Board.

The urgency of this matter cannot be overstated, as the consequences of inaction may result in countless students falling victim to similar mistreatment, irreparably damaging their financial well-being and professional prospects. It is incumbent upon federal and state agencies, as well as consumer organizations, to act decisively and swiftly to safeguard the interests of students and professionals by imposing appropriate

regulations and oversight on the CFP Board's activities.

I write on behalf of our complainant, Ms. Nunn, to request detailed documentation and a comprehensive publishable response from the Certified Financial Planner (CFP®) Board of Standards, Inc. ("CFP Board") in relation to the false report concerning Ms. Nunn and the restoration of her CFP® trademark use. We kindly request that you provide direct answers and relevant information to the numbered and lettered questions outlined below.

We expect a fair and balanced response to allow for a complete deep review and an unbiased opinion on the consumer report about this complaint if not resolved by the CFP Board. It is important to note that we require precise answers and factual information rather than general public relations statements.

CFP Board Questions

Regarding the allegations made against Ms. Nunn:

1a. How can the CFP Board justify and assert the accuracy and reasonableness of their characterization of Ms. Nunn as an unethical individual driven by commission income, despite the absence of any client complaints or regulatory violations prior to the suspension and since then, now published over about twenty-five years over Ms. Nunn's many requests to remove or append it over those years?

1b. Considering the clear lack of evidence supporting the CFP Board's allegations, the loss of the client's savings in the stock market from the CFP Board's interference against Ms. Nunn's client wishes for a stable insured account paying monthly interest income, how does the CFP Board justify and assert the accuracy of their damaging claims against Ms. Nunn?

1c. Could you explain the rationale behind singling out Ms. Nunn, considering her status as one of the few female CFP® certificants in 1998 (only about 12% female certificants estimated at that time?) And also, one of the very few members (estimated 2% of certificants at that time) of the prestigious Registry of Financial Planning Practitioners, which the CFP Board subsequently acquired and closed down? (It appears to us that the CFP Board targeted Ms. Nunn without any client complaints, securities or insurance license issues, or any SEC or other investigations, while they ignored having "Hearings" with certificants that had client complaints and regulatory and criminal history and actions against them.) How do you explain why she was targeted as one of the few women certificants at that time and was a one of the few certificant members of the Registry of Financial Planning Practitioners that the CFP

Board was determined to get rid of as a competitor?

1d. How many CFP® certificants like Ms. Nunn have been suspended for recommending an annuity for a senior wanting safety of principle from the stock market and high monthly retirement interest income, who also were without any Client complaints, legal issues, or securities or insurance regulatory violations found against them in the past 25 years? (We believe Ms. Nunn may be the only one, so wrongly judged for an appropriate accepted CFP® investment standard and practice.)

1e. Considering the absence of any evidence supporting claims of "churning" or "unsuitability" and the full support of the Client for Ms. Nunn's recommendation for an insured account without principal at risk and desire for monthly interest income, why did the CFP Board base its decision solely on hearsay from a stockbroker and his girlfriend, who had never met Ms. Nunn?

1f. Why did the CFP Board target Ms. Nunn who never had a client complaint or legal or regulatory issue while the CFP Board disregarded thousands of CFP® certificants with many Client complaints, large criminal histories, and past multiple and current regulatory proceedings, despite its history of ignoring such serious illegal behavior? (We read that such CFP Board "Hearings" are conducted with less than a half percent of CFP® certificants.) Please explain in deep detail.

1g. How does the CFP Board explain taking advantage of their knowledge of Ms. Nunn's inability to defend herself at the "Hearing" or appeal their decision knowing her home fire prevented her from attending and appealing the decision by delivering the notice of the "Hearing" to her temporary residence arranged by the Red Cross?) Please explain in detail.

Regarding Ms. Nunn's circumstances and the "Hearing" process:

2a. Why did the CFP Board fail to consider Ms. Nunn's written detailed response to the complaint, given the extraordinary circumstances of her home just burning down that she faced in being unable to attend the "Hearing" or to appeal?

2b. What was the rush to issue a judgment without providing Ms. Nunn the necessary time to recover from the fire and attend the "Hearing" or appeal? (It took her a couple years to get on feet financially and emotionally after that tragedy as a single mother. It appears that the reinstatement period may have also been so short and she was unable to respond in time due to the difficult financial, health and emotional recovery after the fire and resettlement of her family.)

2c. If the CFP Board accommodated Ms. Nunn's circumstances by extending the "Hearing" date, please provide copies of receipts and that documentation confirming those arrangements. Ms. Nunn was not informed of any of these options.

2d. Why was no empathy or compassion shown to Ms. Nunn, who had never had a client or industry violation complaint, during her devastating personal tragedy delaying the "Hearing", appeal or reinstatement options? When CFP Board knew of thousands of CFPs with client complaints, securities license violations and criminal convictions were not similarly punished but recommended to consumers on their "Let's Make a Plan" referral website"?

Regarding the allegations of "churning" and Ms. Nunn's Client:

3a. Did the CFP Board reimburse Ms. Nunn's Client for the losses he incurred due to the Board's interference in stopping the Client's desired transfer to the safe insured annuity account and instead support of the stockbroker's funds that lost about 30% of their value within twenty-three months of the "Hearing"?

3b. If the CFP Board did not make restitution to Ms. Nunn's Client, despite their error in siding with the stockbroker against the Client's authorized annuity transfer, why did the CFP Board after causing damages to Ms. Nunn's client then ignore Ms. Nunn's requests to correct or reverse their false "Hearing" judgment over the years?

3c. How many CFP® licensed insurance agents have had "Hearings" like Ms. Nunn's, which found that annuities are not suitable for seniors who are risk intolerant of the stock market and whose financial goals are for interest income and preservation of principle? (Please provide this information to determine if Ms. Nunn was unfairly targeted as this seems to be standard industry investment practice for seniors. It appears to us that Ms. Nunn has been treated inconsistent with the treatment of other CFP®s.)

3d. How did the incorrect judgment of "churning" or unsuitability go uncorrected and unaccounted for by the CFP Board, despite Ms. Nunn's numerous complaints over the past 25 years? (It is evident from our documentation that Ms. Nunn conducted a thorough review of the Client's risk tolerance and investment goals, which led her to recommend an annuity account that aligned with the Client's stock market risk intolerance, financial goals and objectives while the stockbroker's investment in stock funds did not meet any of the Client's goals or risk tolerance.)

3e. Why does the CFP Board refuse to reverse its decision and reinstate Ms. Nunn as a CFP® when the evidence clearly demonstrates CFP Board mistakes, errors and the incorrectness of the "Hearing" judgment?

3f. Why has the CFP Board intentionally defamed and disparaged Ms. Nunn through false allegations over the past 25 years, despite her numerous requests for the removal or amendment of these online and easily found online, false defaming and damaging statements?

Regarding the back-end load structure of the annuity:

4a. Why did the CFP Board not discuss or disclose the greater risk and upfront cost to the Client of having his savings in a fluctuating stock market, the commissions and fees the stockbroker and funds charged to the client when also considering the possible back-end costs would only apply if the Client chose to withdraw the annuity account early?

4b. Did the CFP Board refuse to make restitution to Ms. Nunn's Client for the losses incurred due to their interference and failure to honor the Client's wishes not to have the transaction reversed when he lost about 30% of his savings in the stock market?

4c. Why did the CFP Board make these errors to showcase their disciplinary oversight, especially when Ms. Nunn was unable to attend the "Hearing" or appeal due to her home being destroyed? (We have noticed that the CFP Board proudly issues press releases when they successfully punish a certificant, even wrongly, or hold these private company "Hearings" (kangaroo courts) just to enrich themselves with favorable publicity at the expense of damaging CFP® certificant reputations.)

4d. Why did the CFP Board refuse to review the complaint when the Client lost 30% of his savings from unsuitable stockbroker's growth funds, but refused to correct their judgment that Ms. Nunn acted in the Client's best interest to preserve his savings, before the value of the Client's stock funds dropped?

Regarding the defamation of Ms. Nunn:

5a. Why has the CFP Board used its online platform to defame and disparage Ms. Nunn with false allegations despite her numerous requests for the removal or amendment of these false statements to cause her difficulty in the job market and harm her ability to earn a living for about twenty-five years and continue to do so? Please provide us the policy document that existed at the time Ms. Nunn became a CFP® that allowed the CFP Board to publish that information to damage her for almost the whole of her career?

Regarding the acquisition and closure of the Registry of Financial Planning Practitioners:

6a. Please provide the CFP Board details of their acquisition of the Registry of Financial Planning Practitioners, including the amount paid and the date of

acquisition, as well as the subsequent closure date of that organization?

6b. How many other organizations or professional associations for financial advisors or planners has the CFP Board acquired, merged with, or closed to establish its monopoly in the industry? Please include dates and former names of the organizations.

6c. How many “Hearing” participants in Ms. Nunn’s case were qualified CFP® professionals, and how many were not?

6d. What were the industry-specific qualifications of those judging Ms. Nunn? Were they licensed in securities or insurance? (It appears to us they lacked basic industry knowledge to understand the concepts of appropriate senior investment suitability and the definition of churning. We have noticed that the majority of employees, both executive and non-executive levels are not CFP®s themselves and don’t have this specialty industry knowledge.)

6e. Were all the “Hearing” judge’s male? Policies indicate that Ms. Nunn would be judged by her peers. Please explain why there were no women or CFP®s in the hearing panel?

6f. Why did the CFP Board proceed with Ms. Nunn’s case when she was unable to attend the “Hearing” or appeal due to her home being destroyed at that time? (It seems the CFP Board was taking advantage of Ms. Nunn’s situation especially when they knew and delivered the “Hearing” notice to a motel just days after the fire where the Red Cross had arranged it for her and her family.)

6g. Please provide the full transcript of that “Hearing”, plus all documentation used in the “Hearing”, plus any evidence presented during Ms. Nunn’s “Hearing” to provide us with a complete review of the proceedings.

Regarding the CFP Board’s referral search website and lawsuits:

7a. Why does the CFP Board’s referral search website, “Let’s Make a Plan”, have an extensive disclosure form and state that the CFP Board is not responsible for CFP® actions and does not provide CFP® referrals, then gives consumers a list of CFP® local referrals for them to hire? This approach differs from other professional associations. Please provide insight into all the justifications behind this.

7b. Does the CFP Board currently face any lawsuits? If so, please provide a detailed description of each lawsuit, including a history of all past CFP® certificant lawsuits won or lost against the CFP Board.

7c. How many lawyers does the CFP Board currently employ in various positions, including how many are planned for new lawyer hires?

7d. How many CFP® candidates have become CFP®s in total? If the CFP Board does not track these numbers, please explain why. (It seems that the dues and policy changes have become far too expensive and complex for many to be able to keep up with. This is an important fact that students considering using their college savings for this trademark use permission should know.)

7e. How many consumer service employees does the CFP Board employ and what actions are they empowered to take to resolve certificant complaints?

Regarding the CFP Board's standards and Ms. Nunn's case:

8a. Why did the CFP Board refuse to consider the senior retired Client's risk tolerance and monthly income goals in Ms. Nunn's case?

8b. Why were early withdrawal penalties mentioned in the judgment when they would not be charged to the Client without an early termination, especially considering the much greater loss the Client incurred in the stock market which was incurred with the assistance of the CFP Board. Why was this not mentioned and as well as the CFP Board's poor judgment and the eventual Client loss of a third of his savings due the CFP Boards interference?

8c. Why were the comparable costs of early withdrawals or other alternative investments such as Certificates of Deposit or AUM fees for the same period went unmentioned when compared to the possible early withdrawal penalty of the annuity not incurred, for an accurate comparison but not compared or considered in the judgment?

Regarding the CFP Board's policies and transparency:

9a. What is the CFP Board's current estimated number of licensed insurance agents?

9b. What is the CFP Board's current estimated number of licensed sales representatives for stock brokerage companies, insurance companies and fee only planners? (At last count we understand it is about 96% commission paid and only 4% fee only compensation.) We understand that the CFP Board has removed that information from public view because it no longer wants to provide consumers with that important information so they could avoid CFP® conflicts of interest in commission sales.)

9c. How many CFP® licensed insurance agents have been suspended or barred from using the CFP® marks for recommending annuities to senior Clients seeking monthly retirement interest income and safety of principle before and since 1999?

9d. Why did the CFP Board stop publishing or disclosing how they are

compensated? This reduction in disclosure appears to be a move away from consumer transparency and move away from supporting less conflict of interest fee-only planners.

9e. How does the CFP Board rationalize its treatment of Ms. Nunn compared to not at all requiring “Hearings” and its lack of scrutiny for known criminals, security law violators and others of the CFP® ethics and standards?

Regarding the CFP Board's recruitment efforts and the use of 529 Plan funds:

10a. How can the CFP Board convince students to spend their 529 Plan educational savings on a CFP® certification program when Ms. Nunn's experience shows a significant investment of time and money resulting in a CFP Board wrongful suspension, that they knew about and refused to correct, with ongoing defamatory statements over two decades to damage her ability to earn an income and her personal character?

10b. How does the CFP Board plan to improve its communication with student consumers to ensure they are aware of the high attrition rates in the industry and the fact that most jobs require commission sales and additional securities and insurance licensing?

10c. How does the CFP Board plan to address concerns about its recent advertising campaign, which appeared to increase consumer financial fears and imply they are safer with CFP®s while they fail to disclose the significant CFP®s (about 96%) are reliant on insurance and brokerage sales commission income?

Regarding the treatment of Ms. Nunn and consumer protection:

11a. How is it possible to reply only with lawyers when asked to do otherwise and refuse to provide documents to a certificant consumer, especially a female consumer with no client or industry complaints or regulatory actions, in such a harsh and cruel manner as Ms. Nunn has been treated?

11b. Considering the CFP Board's efforts to work with colleges and lobby for 529 funds, how does its treatment of consumer certificants like Ms. Nunn align with its goal of working appropriately with student consumers?

11c. How does the CFP Board plan to correct their fear based advertising approach, and become transparent about the long term over a career cost of the CFP® trademark compared to educational or state licensed credentials?

11d. How does the CFP Board rationalize its treatment of Ms. Nunn without any client complaints, or industry violations or history of fraud or crimes as compared to other CFP®s that do not have any CFP Board disciplinary actions who have with multiple Client complaints, industry violations, or history of

fraud or crimes?

11.e Why are there not any disclosures on the CFP Website or in college recruiting efforts to disclose to consumers that about 96% of the CFP jobs require securities and insurance licenses and are commission based?

Regarding the ongoing expenses and comparisons to educational degrees:

12a. Can you provide details to explain why spending educational savings on the CFP® trademark is a good use of student funds instead of pursuing college degrees, which do not require high ongoing annual fees and CE expenses and are not subject to loss or removal?

12b. How will you inform students about the conditional use of a trademark and how it can be lost when NOT paying high annual fees or expenses as compared to an educational degree that is NOT subject to future permission of use conditions or high ongoing expenses?

12c. What efforts does the CFP Board undertake to provide consumers with a fair comparison between risks and benefits of obtaining and using the CFP® trademark versus educational degrees?

12d. Will the CFP Board disclose that over a 30-year career, the CFP® designation may cost the consumer almost \$50,000 more than the cost of an MBA or other graduate degree? Please provide us with appropriate disclosures you plan to use to inform students and others.

Regarding the CFP Board's financial transparency:

13a. Why does the CFP Board claim to be financially transparent when it repeatedly refuses to answer simple financial questions from Ms. Nunn and others, thus contradicting its own claim?

13b. What other claims does the CFP Board make like its claim of transparency, when it in fact is NOT true or factual?

13c. In the 2020 990 tax return, contributions are listed as \$2,015,723. Please provide details on the individuals or organizations that made these contributions and the respective amounts.

13d. In the 2021 990 tax reporting period, what organizations and individuals received donations or money from lobbying efforts and how much was each paid?

13e. Who was the CFP Board President and/or CEO in charge when Ms. Nunn became a CFP®?

13.f. What is the date you show that Ms. Nunn officially became a CFP®?

Final Thoughts

We kindly request a prompt response to the above questions and requests for documentation. Please ensure that the response is comprehensive, factual, and directly addresses the concerns raised by Ms. Nunn. Failure to provide a satisfactory response may lead to our further actions.

While a consumer like Ms. Nunn, a single mother with limited resources, paid her remaining educational savings to qualify for courses and other fees over two years to obtain the use of the CFP® trademark, the CFP Board claims she lost it permanently now because she could not travel right after her home had just burned down to defend herself from a non-client stockbroker and his girlfriend complaint (that she never met).

While the Board says Ms. Nunn did not appeal or pay for reinstatement in time, it offered such a short time span to do so, which they knew was impossible for Ms. Nunn to be able to perform with all the requirements of rebuilding their lives financially, health-wise and emotionally after the devastating fire and home loss in time.

We find that this past and the continued CFP Board mistreatment of Ms. Nunn has been exceptionally brutal, and unethical and not in any measure to be rational or reasonable by any standard of consumer care.

We are hoping you will respond appropriately and work with us to resolve Ms. Nunn's complaint.

As Consumer Advocates we find that the CFP Board staff of lawyers are so powerful, that they don't feel a need to provide consumer certificants any information or even answer their sincere questions. We find their brief intimidating lawyer only partial responses suspicious and appalling at the same time.

We also find that the CFP Board has been negligent by ignoring and refusing to respond to Ms. Nunn's letters and requests for documentation that she has requested of them, even after she informed them it is not a legal matter in her effort to resolve these issues and asked for a non-lawyer CFP Board member to respond to her requests.

No general or blanket public relations statements or opinion replies will be accepted or published. Only specific numbered direct responses to our questions below each and documentation of facts will be considered and included in our report.

Please reply after each question and attach all documents via e-mail in your response. Should the CFP Board refuse to provide us any or all these answers and requested documentation by May 30, 2023, our Consumer Complaint Report will reflect those facts.

Sincerely,

Erica Kate Crawford
Consumer Staff Complaint Investigator
Email staffservice@cfpau.org
CFPAU.org

CFP Board Responses

We only received two responses.

This one below from the CEO stating that he would NOT have a CFP Board member respond as we requested, but would have the General Counsel Lawyer that we requested NOT to respond to us because he is he one person or Party named in Ms. Nunn's complaint.

We asked again to have a CFP Board Member respond instead, explaining in detail why we cannot accept a response from the one Party mentioned in the complaint, that we needed a neutral representative from the CFP Board to reply. They refused.

Mr. Keller would not honor our requests, and Mr. Rydzewski responded with the same type of general public relations opinion statement in boilerplate or template format he responded to our consumer with. (Just inserting a couple sentences of his opinion that relate to her.) He refusing to state any dates or cite any documentation of the facts, answer any of our questions or provide a "Hearing" transcript or any related information.

He refused to cite the policies that were in effect at the time to justify them turning the one-year suspension into a lifetime bar from the CFP® trademark use he told Ms. Nunn of in her repeated request letters over the years.

His response also conflicts with his other responses he has sent to Ms. Nunn. Both statements cannot be true, he is knowingly falsely stating wrong or false information to Ms. Nunn.

He repeatedly over the years stated she was barred from the CFP® trademark use forever, without ever giving her any reasons why the one year and one day suspension turned into a forever bar of her from the CFP® trademark use. He refuses to provide the policy that existed at that time or any citations to at that time that gave the CFP Board the right to

turn that one-year suspension into a forever ban or bar from the CFP® trademark. These policies were enacted in recent years, but do not apply to Ms. Nunn years ago.

In his recent response to us he does not cite any policy or documentation, or dates, just gives his scant opinion inserted in a PR statement. NOW states she is NOT forever barred we read that he said to her twice before in writing that she was forever barred.

He suggests now that she could repeat all those expensive seven-thousand-dollar average cost of courses, retake the exams and then apply for re-admittance to use the CFP® trademark. He would never explain how her one-year suspension turned into a forever bar from trademark use, and why all the expensive courses need to be repeated and exams taken again now to resume her trademark use.

We explained that Ms. Nunn will turn 70 next year, and is raising young, adopted grandchildren as a senior single mother. That she must return to work soon in her financial planning profession, and that she has kept up her continued education and membership in the FPA, the Financial Planning Association for CFP®s. He did not care or respond and would not consider her direct reinstatement.

Which we find would be the CFP Board appropriate response since the consensus of professionals in the industry agree that this “Hearing” decision was obviously in error and wrong.

We explained it would not be possible for her to raise the children, work and also repeat years of courses and experience requirements at her advanced age.

Too bad, too sad, don't care, is the CFP Board effective response.

All while they refuse to provide documentation and answer questions about why they barred her from the trademark forever, or why they would require her to repeat all the courses and exams again now, when it was their error that caused Ms. Nunn's loss of their trademark use permission to end and the ongoing false defaming report they continue to publish of the wrong decision in their “Hearing”.

Note in this CEO response below to our asking for cooperation and answers to our questions, and documentation of the facts, expects to control our efforts and to keep our investigation knowledge away from the Board of Directors and others. He insists to only direct it to the one Party in Ms. Nunn's complaint to us, his “fixer” Mr. Rydzeski.

We refused, we decided to try and explain again for information that we needed, and mentioned why we needed it, and why we could not work with Mr. Rydzeski as the only person named in Ms. Nunn's complaint. We sent it to the entire CFP Board.

We documented that all of them received our request, but none of them were compelled to care enough to respond or perhaps they were prevented or afraid to respond. Not even with

our subsequent second request to them for a response.

We conclude after this effort to communicate with the “CFP Board” bad experience and reading one of the former CFP Board's Group Resignation white papers⁴⁰ and our non-answers that there really is no real leadership “Board” with any common or normal effective Board leadership powers.⁴¹

This private corporate company name is deceptive and a misnomer as “CFP Board of Standards, Inc” The “Standards” have been continually lowered with shorter, easier exams and less years of experience required to attract large numbers of new students. “The “Board” is for appearance’s sake to make it sound like there is a democratic leadership style to benefit the individuals named with a director title while they have zero organization oversight power.⁴² The board of directors do participate on some planning committees, but effectively, the company is run by the two highest paid employees the (CEO) Mr. Keller and GC (General Council) Mr. Rydzewski. The GC that performs all the “Fixer” duties for the CEO.

See the CEO's response below:

From: Kevin Keller <kkeller@cfpboard.org>

Sent: Monday, May 22, 2023 5:31 PM

To: E. K. Crawford <staffservice@cfpau.org>

Cc: Leo Rydzewski <LRydzewski@CFPBoard.org>; Dan Moisand <dan@moisandfitzgerald.com>

Subject: FW: {EXTERNAL} Urgent & Important Notice of CFP Board of Standards Complaint & Investigation

Ms. Crawford:

I have forwarded your correspondence to CFP Board's general counsel, Leo Rydzewski. Mr. Rydzewski will determine if and how

⁴⁰ Harv Ames, MBA, CFP®, AIFA®, ChFC, CLU, former Co-Chair, DEC Diana Simpson, MBA, CFP®, former Co-Chair, DEC Barry L. Kohler, JD, (2008 April 3) **WHY WE RESIGNED (CFP Board of Standards, Inc.) Abstract** We—constituting a majority (and the leadership) of the Disciplinary and Ethics Commission (DEC) of the CFP Board of Standards—resigned from the Commission. At its heart, we see the January Resolution as an abdication by the Board of Directors of their fiduciary responsibilities to the profession, to the public, and to the certificants. By over-reliance on the Carver model and excessive delegation to staff, they have—in a stroke—transformed a true peer-review process with the required autonomy and independence into a political process subject to influences of the worst kind.

⁴¹ Somnath Basu, Ph.D., (2009 April 6). Restoring Trust In The CFP Mark. Financial Advisor Magazine.

⁴² Suzanne Barlyn, (2012 November 2). CFP Board Chairman Steps Down Amid Ethics Concerns. Reuters.

our organization will respond to your letter. Please direct all future correspondence to him, and only him.

Sincerely,

Kevin

KEVIN KELLER, CAE
CHIEF EXECUTIVE OFFICER
CERTIFIED FINANCIAL PLANNER BOARD OF STANDARDS,
INC.
CFP BOARD CENTER FOR FINANCIAL PLANNING, INC.

kkeller@cfpboard.org
P 202-379-2201 • M 202-203-9000
1425 K St NW #800 • WASHINGTON, DC 20005

CONCLUSION

As an independent consumer financial protection advocate agency, we affirm that our research and extensive documentation pertaining to Ms. Nunn's case have been meticulously examined by us. We also consulted with professionals in the field of financial planning about this case. Their unanimous consensus corroborates our position that the CFP Board of Standards, Inc. (CFP Board) exploited Ms. Nunn's tragic circumstance, while she was dealing with the aftermath of her house fire and managing her family's displacement to a motel, by sending their "Hearing" notice to that location. The timing of the "Hearing", conducted while she was preoccupied with the fire's recovery efforts and rendered unable to travel out of state for her defense or appeal, was an appalling even brutal action and with a wrong "Hearing" decision by incompetent or corrupted (under pressure to issue a number of CFP Board company sanction actions), representatives of the CFP Board towards one of their CFP® certificants.

These financial professionals, in agreement with our opinion, acknowledged Ms. Nunn's actions to be in her client's best interest at the level of appropriate fiduciary duty.

They found the complaint lodged by the client's daughter, who with her stockbroker boyfriend unduly influenced her father into signing papers that transferred his savings accounts to her stockbroker boyfriend, to be at fault.

The guilty party at fault, as acknowledged by our colleagues, is the stockbroker NOT Ms. Nunn. This stockbroker neglected to execute a comprehensive risk tolerance evaluation,

while Ms. Nunn did so, which is integral to establishing investment suitability standards.

This CFP Board oversight is particularly grave given the client's status as a retired senior citizen reliant on monthly retirement interest income and who holds a significant aversion to the potential volatility of the stock market. This stockbroker churned the client's account for commissions and recommended unsuitable investments to Ms. Nunn's client.

Ms. Nunn did nothing wrong. She performed all the appropriate risk management and financial data gathering and financial planning analysis and tasks, to provide her client with an appropriate investment recommendation to meet his financial needs and goals. She served her client's best interest at a fiduciary level, which is a higher standard of client care and responsibility than just the investment suitability requirement.

The individuals presiding over this "Hearing" lacked a comprehensive understanding of appropriate or suitable investments for retired seniors and the industry-specific definitions pertaining to the terms "churning" and "unsuitable investments" and charged the wrong person.

Had they possessed such industry knowledge, they would have undoubtedly recognized that the stockbroker boyfriend of the client's daughter, who lodged the complaint, was the actual perpetrator of the "churning" action. This was evident in his exertion of undue pressure upon Ms. Nunn's senior retired client, coercing him into signing documents to transfer his savings into high-risk stock market funds he was paid commissions on.

Despite the client's expressed discomfort with the stock market fund investment risks, he found himself besieged by the combined influence of his daughter and the stockbroker boyfriend, leaving him with little choice but to reluctantly comply.

Notably, the written explanation provided by Ms. Nunn, detailing the factual circumstances surrounding her client's request for her assistance in extricating himself from the precarious stock funds he had never wanted, was disregarded by the "Hearing" judges.

The client did not participate in his daughter's complaint against Ms. Nunn, he wanted his savings out of the mutual funds he was pressured to transfer his savings into and then wanted them to go into a safe insured fixed principal annuity account, that Ms. Nunn recommended.

The CFP Board's interference in the wishes of the client to instead please his daughter & stockbroker boyfriend were irresponsible and wrong. The CFP Board mistake ended up costing Ms. Nunn's client about twenty-seven thousand dollars (\$27,000)⁴³ of which they never accepted responsibility for causing and never repaid Ms. Nunn's client for his financial damages in their assisting the transfer out of the annuity and back into the stock funds the daughter wanted.⁴⁴

⁴³ Mark Kolakowski (2019 June 25). Why Severe 19% Correction Could Happen Like 1998. Investopedia.

⁴⁴ Bob Bryan (2016 April 8). We might be repeating the mistakes of the 1999 bubble and crash. Business Insider.

Ms. Nunn's action to move the funds into an insured account, thereby safeguarding the principal and facilitating the receipt of a monthly interest retirement check, meeting the clients' financial needs and risk tolerance for stock market fluctuations were overlooked by the CFP Board "Hearing" representatives.

Despite Ms. Nunn's persistent efforts to rectify the damage inflicted upon her professional standing by the CFP Board defamatory publication on their website, repeatedly seeking the removal thereof and requesting reinstatement, the CFP Board has callously disregarded the extenuating circumstances of not being able to travel after her home burned down or to correct the obvious errors in the "Hearing" judgement. As a result, Ms. Nunn's reputation continues to suffer unjustly.⁴⁵

The CFP Board spends tens of millions of dollars from certificant annual fees on advertising campaigns each year to build their brand image and fool the public about the true nature of the CFP® conditional trademark use by permission credential and mislead students about job information and opportunities.

Students and people like Ms. Nunn are collateral damage and have no power to protect themselves from the inappropriate actions and mistakes of the CFP Board. They have no choice but to walk away from all their effort and lost educational savings.

We issued this Consumer Complaint and Alert in the hopes that congress, colleges and universities will become aware that student college education savings should NOT be used for these types of company owned conditional permission to use trademark programs like the CFP® to effectively use up college savings and rent credentials that can easily be taken away and for jobs in a high turnover industry.

Ms. Nunn's regrettable ordeal stands as a poignant illustration, sounding a clarion call to consumers and serving as an exigent reminder of the potential perils that await those who venture to dedicate their financial resources and invaluable time toward attaining the conditional permission to use the CFP® trademark credential.

The repercussions of these ill-fated trademark use pursuits extend far beyond mere setbacks, as they possess the potential to inflict irreparable damage upon individuals' professional careers, shrouding them in a perpetual state of defamation and financial damages they will not by contract with the CFP Board ever be able to recover.

The CFP Board's refusal to monitor CFP® certificants with criminal and security license violations while sometimes going after innocent certificants like Ms. Nunn without any client complaints and zero legal or regulatory issues should give Congress, universities & colleges great warning NOT to approve these trademark owners for educational savings use.⁴⁶

⁴⁵ Zweig, J. (2019 August 9). Investors Need This Cop to Toughen Up: Does the Certified Financial Planner Board of Standards Have the Backbone to Improve its Scrutiny of Financial Advice? The Wall Street Journal.

⁴⁶ Mark Schoeff Jr.. (2019 July 29). CFP Board Omits Thousands of Regulatory, Criminal Problems of its Certificants on Consumer Site. Investment News.

We have grave apprehensions regarding the outcomes associated with investing one's student savings or resorting to student loans to obtain a privately owned permission-to-use trademark credential such as the CFP® trademark.

In the case of Ms. Nunn, her dedication and enjoyment of assisting clients in the realm of financial planning remains, while she experiences deep and profound regret stemming from the utilization of her college savings to finance the mandatory CFP® courses and examinations.

She authorized us to disclose her case and personal information for the purpose of warning congress, universities, colleges, students, and others to help them avoid loss of their educational savings and/or experience the long-term financial damages to their careers that the CFP Board has intentionally caused her wrongfully, for almost twenty-five years now.

Had she been apprised of the information we have researched and provided here, understanding the true nature of the CFP Board of Standards, Inc. as we have reported in this paper and their CFP® conditional use trademark permission credential, she avows that she would have pursued an MBA or a master's degree in finance, a decision that would have positioned her far more advantageously during her career and to re-enter the workforce today.

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White Papers

1. Harv Ames, MBA, CFP®, AIFA®, ChFC, CLU, former Co-Chair, DEC Diana Simpson, MBA, CFP®, former Co-Chair, DEC Barry L. Kohler, JD, (2008 April 3) **WHY WE RESIGNED (CFP Board of Standards, Inc.) Abstract** We—constituting a majority (and the leadership) of the Disciplinary and Ethics Commission (DEC) of the CFP Board of Standards—resigned from the Commission. At its heart, we see the January Resolution as an abdication by the Board of Directors of their fiduciary responsibilities to the profession, to the public, and to the certificants. By over-reliance on the Carver model and excessive delegation to staff, they have—in a stroke—transformed a true peer-review process with the required autonomy and independence into a political process subject to influences of the worst kind.

2. Jeffrey Camarda, Ph.D., Steven James Lee, Pieter de Jong, Ph.D.(2023 March 22). **Badges of Misconduct: Consumer Rules to Avoid Abusive Financial Advisors Abstract** The financial advisory industry lacks professional standardization/regulation. There are few guideposts to assess advisor quality, and risks to consumer welfare abound. Some 91% of investment advisors operate on conflicted sales commission licenses, though many market themselves as fiduciaries. Using the advisor misconduct scoring framework of Camarda (2017), we report specific misconduct ratings for each of the 625,980 FINRA advisors, finding elevated misconduct for CFP®s and commission/fiduciary licensees. For CFA®s, we found the opposite. We propose a unique scoring system to aid consumers in flagging problematic advisors. We also offer simple regulatory policy recommendations, which could enable stronger consumer protection at minimal cost or bureaucratic burden.

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