

2021 ANNUAL REPORT





David H. Diesslin, CFP®
Diesslin & Associates, Inc.

ON THE COVER: (LEFT TO RIGHT) **Charlie Fitzgerald, III, CFP®**, Chair, Development Committee, **Gabriel Solis**, 2021 Aspiriant Impact Scholarship Recipient, **Robert J. Glovsky, CFP®**, Chair, Advisory Council, **Marguerita Cheng, CFP®**, Member, Development Committee & Diversity Advisory Group, **Charles Adi, CFP®**, Member, Diversity Advisory Group, **Karen P. Schaeffer, CFP®**, Immediate Past Chair, Development Committee & Member, Advisory Council, **Megan Carpenter**, Member, Workforce Development Advisory Group, **Mark Tibergien**, Chair, Workforce Development Advisory Group, **David H. Diesslin, CFP®**, Member, Knowledge for Practice Advisory Group, **Nancy Kistner, CFP®**, Chair, WIN Council, and **Cy Richardson**, Chair, Diversity Advisory Group

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2021

**WELCOMED THE
MOST DIVERSE CLASS OF
NEW CFP® PROFESSIONALS
IN OUR HISTORY**



Kevin R. Keller, CAE
Chief Executive Officer
CFP Board



D.A. Abrams, CAE
Managing Director
CFP Board Center for Financial Planning



**THE NUMBER OF BLACK AND HISPANIC
CFP® PROFESSIONALS GREW BY 13.8%
IN 2021 ALONE. THAT'S NEARLY**

4X

**THE GROWTH RATE OF
ALL CFP® PROFESSIONALS**



LEADERSHIP MESSAGE

After a year of turmoil and economic uncertainty, we started 2021 with hope that the COVID-19 pandemic would subside, and with it the anxiety and financial stresses felt by many. While we did not return to pre-pandemic normalcy, the year did bring an improved national outlook, in terms of both economic performance and public health, and greater acceptance of the fact that life is different now.

Inherent in that acknowledgment is an understanding that we must plan for our new reality and think ahead to how our future may be different. Among the public, that understanding continues to drive the demand for competent, ethical financial planning advice higher, across demographics and in diverse communities.

In short, there has never been a clearer need for the stronger, more diverse talent pipeline the CFP Board Center for Financial Planning is building.

Together, CFP Board and the Center welcomed the most diverse class of new CFP® professionals in our history in 2021, with record numbers of women, Black and Hispanic certificants. In fact, the number of Black and Hispanic CFP® professionals grew by 13.8% in 2021 — nearly 4 times the growth rate of all CFP® professionals.

It was a record-breaking year for the Center in other areas, too. We presented 80 scholarship awards in 2021, offering more than \$300,000 to students and recent graduates working to attain CFP® certification. This is not only a 67% increase over the number of awards given in 2020, but also a new single-year record for Center scholarship programs. Since 2016, the Center has provided more than \$800,000 in scholarship awards to individuals pursuing CFP® certification.

We also set a new record for attendance at our fifth annual Academic Research Colloquium for Financial Planning and Related Disciplines, drawing more than 700 participants from academia and beyond. And we welcomed nearly 900 people to our fourth annual Diversity Summit. These signature Center convenings provide critical opportunities for leaders of financial services firms, financial planning practitioners and other stakeholders to share research, insights and actionable strategies to shape the financial planning profession's future.

These milestones show that the Center is moving the needle. We are uniting the financial advice ecosystem and making important progress toward building a larger pipeline of

young, diverse and workforce-ready talent who can provide the financial planning advice on which clients rely.

Of course, none of this work would be possible without the generosity of our many corporate sponsors and individual donors, who helped us set yet another record: The most funds raised—\$4.3 million—in a single year since the Center’s launch in 2015. That is an incredible amount, every cent of which goes directly to Center programming. We are grateful to all of the 3,399 firms and individuals who contributed in 2021, and to the thousands more who have given to the Center during our 6-year tenure. We extend special thanks to our Founding Sponsors Charles Schwab Foundation, in partnership with Schwab Advisor Services, Envestnet, and Northwestern Mutual, for their enduring commitment to our mission.

We also appreciate the more than 3,500 volunteers who remain dedicated to advancing our profession. They provide guidance to individuals pursuing CFP® certification through the CFP Board Mentor Program, share the benefits of financial planning careers as WIN Advocates, and support the administration of scholarship programs by serving on our Scholarship Review Panel. Volunteers also staff the Center’s advisory bodies, including the Advisory Council, Development Committee, Workforce Development Advisory Group, Diversity Advisory Group, Women’s Initiative Council and the Knowledge for Practice Advisory Group. The leaders who serve on these advisory bodies play a key role in developing the Center’s programmatic initiatives.

Our successes to date show that we are making an important impact on our profession’s ability to serve the public for decades to come. But we also know that there is much work to do, and that we must sustain our profession-wide collaboration to overcome the challenges ahead. With bold thinking and innovative programs, we will continue to build a financial planning workforce that better reflects the public and gives every American access to competent and ethical financial planning advice.



Kevin R. Keller, CAE
Chief Executive Officer
CFP Board



D.A. Abrams, CAE
Managing Director
CFP Board Center for Financial Planning

A handwritten signature in black ink that reads "Kevin R. Keller".

A handwritten signature in black ink that reads "D.A. Abrams".



ABOUT THE CENTER

THE CENTER FOR FINANCIAL PLANNING IS A DISTINCT INITIATIVE OF CFP BOARD, FOCUSED ON CREATING A MORE DIVERSE AND SUSTAINABLE FINANCIAL PLANNING PROFESSION SO THAT EVERY AMERICAN HAS ACCESS TO COMPETENT, ETHICAL FINANCIAL PLANNING ADVICE.



OUR VISION

EVERY AMERICAN HAS ACCESS TO COMPETENT AND ETHICAL FINANCIAL PLANNING ADVICE.



OUR MISSION

TO CREATE A MORE DIVERSE AND SUSTAINABLE FINANCIAL PLANNING PROFESSION.



OUR PHILOSOPHY

CREATE PROGRAMS AND SERVICES THAT ARE RESPONSIVE TO THE NEEDS OF OUR STAKEHOLDERS.



OUR PRIORITIES

TALENT PIPELINE: Cultivating a quality workforce to ensure the profession can recruit and retain the talent it needs to grow.

DIVERSITY AND INCLUSION: Fostering a more diverse financial planner workforce that reflects the changing demographics in the United States.

KNOWLEDGE FOR PRACTICE: Elevating financial planning as a recognized academic discipline in colleges and universities while providing practitioners with cutting-edge knowledge to thrive and provide outstanding service to clients.

**OUR
IMPACT**

BY THE NUMBERS

THE CENTER'S EFFORTS ARE MAKING A DIFFERENCE ▶

CREATING A MORE DIVERSE AND SUSTAINABLE PROFESSION



93%

Increase in the number of CFP® professionals under 30 years of age since 2016



7,407

New women CFP® professionals since 2016, bringing the total number to 21,504—an increase of 4.2% over 2020



4,196

Black and Hispanic CFP® professionals at the end of 2021, nearly 4x the growth rate of all CFP® professionals during the year

GROWING THE CENTER'S CAPACITY FOR LONG-TERM IMPACT



19.4M

Dollars raised in cumulative gifts and pledges from 6,047 corporate sponsors and individual donors to support the Center's work since 2015



3,500+

Volunteers engaged in support of the Center and its initiatives since 2016



6

Original research projects completed since 2018, featuring the published titles below:

**OCT
2018**

*Racial Diversity
In Financial
Planning: Where
We Are and
Where We
Must Go*

**DEC
2018**

*Financial Planner
Re-Entry Initiative:
Career Path for
Professional
Women in
Financial Planning*

**APR
2019**

*Financial Planning
Career Paths:
Building More
Sustainable
and Successful
Businesses*

**NOV
2019**

*Why Diversity
Matters: How
Workforce Diversity
and Inclusion
Accelerate Business
Success in
Financial Services*

**NOV
2020**

*Diversity In Action:
How to Sustain the
Financial Planning
Profession*

**SEPT
2021**

*Guide to Careers
in Financial
Planning*

BUILDING A TALENT PIPELINE



21K+

Views and downloads of the 2021 *Guide to Careers in Financial Planning*, a first-of-its-kind resource for students, graduates and career changers



800K+

Dollars awarded in scholarships to support aspiring CFP® professionals since 2016, with 80 new scholarships in 2021 alone



900+

Jobs and internships added to the CFP Board Career Center in 2021



2

Online Career Fairs hosted in 2021 that connected employers and job seekers in real time

FOSTERING DIVERSITY AND INCLUSION



4TH

Annual Diversity Summit held virtually over 2 days, drawing close to 900 attendees



5

Original research papers commissioned on the importance of metrics for DEI work for individual financial planners and firms



3

DEI Forums convened with leading practitioners who presented actionable recommendations to drive tangible/measurable impact across the profession



2

of the highest-attended webinar events—featuring WIN Advocate volunteers sharing best practices and benefits of CFP® certification

ADVANCING KNOWLEDGE FOR PRACTICE

127K+

Cumulative downloads of the *Financial Planning Review*, including 4 new installments published in 2021—with a highly selective acceptance rate of 10%

700+

Leading academicians, researchers and practitioners convened virtually at the fifth annual Academic Research Colloquium in 2021—a 466% increase in attendance from last year's event

3

Sessions of the Client Psychology Program with The Wharton School offered, to help financial planners develop a more client-centered practice, drawing 110 attendees

TALENT PIPELINE

BUILDING A SUSTAINABLE TALENT PIPELINE

An aging financial advisor workforce will result in a projected retirement of approximately 100,000 advisors over the next 10 years according to Cerulli, just as the consumer demand for competent and ethical financial planning advice is growing. The Center is cultivating a next-generation financial planner workforce to meet growing demand and ensure the profession can continue to grow.



FEATURED ACHIEVEMENT:

Guide to Careers in Financial Planning **Explores Job Opportunities Within the Profession**

Highlighting career entry points and career paths is key to raising awareness of financial planning as an attractive career and attracting new talent into the profession. With that in mind, the Center worked in 2021 to develop a new resource to help students, graduates and career changers learn more about what financial planners do, understand the broad range of career opportunities in the profession, and find financial planning career paths that are best suited to their strengths and interests.

The *Guide to Careers in Financial Planning* is based on extensive new research of financial planning firms' workforce development practices the Center commissioned from a team of academic scholars and industry experts. Nearly 80 interviews with company executives, talent recruiters and financial planners at 42 firms of all types and sizes informed the guide's content, which includes chapters dedicated to what makes financial planning an attractive career, the typical progression of job responsibilities within the profession and the variety of companies that hire financial planners. The guide also explores typical career entry points and career tracks, and provides guidance on finding the right career path in financial planning, whether as a first career or a career change.

For those looking to get started on their financial planning career path, the guide offers a list of resources, such as the CFP Board Career Center, where they can find financial planning internships, entry-level positions and training programs. The guide also introduces the steps of the CFP® certification process and explains the different options for completing the education requirement.



Throughout the guide, personal stories from financial planners operating in a variety of business models provide readers with a from-the-field perspective of opportunities within the profession and the benefits of attaining CFP® certification.

The guide generated more than 21,000 views and downloads in 2021. It also prompted the opening of more than 500 new CFP Board accounts among aspiring CFP® professionals.

The Center is grateful for the generous contributions of the guide’s Signature Sponsor, BNY Mellon Pershing; additional support provided by The Ensemble Practice; the guide’s Supporting Sponsors, Merrill Lynch and Facet Wealth; and the Center’s Founding Sponsors Charles Schwab Foundation, in partnership with Schwab Advisor Services, Envestnet, and Northwestern Mutual.

Download the guide at [CFP.net/CareerGuide](https://www.cfp.net/CareerGuide)



“Financial planning has evolved into a dynamic career path for new talent entering the field. With so much strong potential out there, it can be challenging for financial advisory firms to match top talent with the firm culture and career path suited to help them thrive. We have a real opportunity to increase awareness of the financial planning profession, and the different career paths available.”

Christina Townsend

Managing Director and Co-Head of
Relationship Management for Wealth Solutions
BNY Mellon’s Pershing

HIGHLIGHTED ACHIEVEMENT:

Center Awards Record Number of Scholarships to Aspiring Financial Planners

The Center set a new record for the number of scholarships awarded in a single year in 2021, presenting 80 awards worth more than \$300,000 to help aspiring financial planners complete the education and exam requirements for CFP® certification. This milestone brings the Center to a total of 180 scholarships awarded—with a value over \$800,000—since the launch of the first scholarship program in 2016.

In addition to this record-setting award count, the Center launched 5 new scholarships in 2021, doubling the total number of programs it administers on behalf of its sponsors and donors. These new scholarship programs are designed to support qualified students from diverse backgrounds and/or those who demonstrate financial need, as they pursue CFP® certification.



"The scholarship is part of making my plan come to fruition so that I can go back to grad school. It's a joy and I can't wait to tell my kids why I did it and that they should do the same one day to pursue education."

—
Laura Lee

2021 California Lutheran University
Financial Planning Scholarship recipient

The new scholarship programs include:

- **Aspiriant Impact Scholarship:** Offers awards to students from underrepresented populations or with a demonstrated financial need who are seeking to complete certificate- or undergraduate-level CFP Board Registered Programs.
- **Ballentine Partners Scholarship to Create a Diverse Financial Planning Profession:** Provides financial assistance to qualified individuals who identify as Black or African American and/or Hispanic or Latino and who strive to obtain the CFP® certification.
- **College for Financial Planning®—a Kaplan Company Scholarship for CFP® Exam Prep:** Covers the full cost of the College's Premium CFP® Exam Prep Review that supports candidates taking the CFP® exam.
- **Dalton Education CFP® Exam Review Course Scholarship:** Covers the entire cost of the Dalton Review CFP® exam review course.
- **Parsec Financial CFP® Certification Diversity Scholarship:** Provides scholarships to students in the Southeast United States seeking to complete the education coursework at an undergraduate or certificate-level CFP Board Registered Program.

These scholarships play an important role in strengthening the financial planning profession's talent pipeline and advancing its workforce diversity. As of 2021 year-end, 24 scholarship recipients have become CFP® professionals and 47 are in the final stages of their CFP® certification process.

Learn more about the Center's scholarship programs at [CFP.net/Scholarships](https://www.cfp.net/Scholarships)



“I’m pursuing CFP® certification because I plan to make an impact not only in my community but in the financial services industry as well. I have worked with a lot of families in the past that shared with me how no one has ever talked to them about finances, or how they had to learn the hard way. I want to be that voice, the advocate, the teacher in the financial services industry.”

Chynequa King

2019 Richard B. Wagner Memorial
Scholarship recipient



“We believe that supporting diversity among the next generation of the financial planning community is vital to the future of our industry.

We are grateful with this scholarship to support the goal of bringing new voices into the profession.”

Drew McMorrow

President & CEO
Ballentine Partners

SCHOLARSHIP NAME	YEAR ESTABLISHED	SCHOLARSHIPS AWARDED	AMOUNT AWARDED
Aspiriant Impact Scholarship	2021	3	\$15,000
Ballentine Partners Scholarship to Create a Diverse Financial Planning Profession	2021	4	\$20,000
California Lutheran University Financial Planning Scholarship	2019	2	\$10,000
College for Financial Planning®— A Kaplan Company Scholarship for CFP® Exam Prep	2021	5	\$6,000+
Dalton Education CFP® Exam Review Scholarship	2021	21	\$29,000+
The Deena Jo Heide-Diesslin Foundation Challenge Match Scholarship	2016	46	\$219,000+
The Investnet Scholarship	2019	53	\$277,000+
Facet Wealth Scholarship for Increased Diversity in Financial Planning	2020	14	\$73,000+
Parsec Financial CFP® Certification Diversity Scholarship	2021	4	\$20,000
The Richard B. Wagner Memorial Scholarship	2018	13	\$62,000+

HIGHLIGHTED ACHIEVEMENT:

CFP Board Career Center Completes a Banner Year

Today's highly competitive labor market means that finding the very best talent for open financial planning positions can be a time-consuming endeavor for firms. Amid this environment, the [CFP Board Career Center](#) has become an even more valuable resource, helping firms to target the right candidates from the beginning of the search process.



The Career Center added more than 900 new job postings in 2021, for an average of 77 new posts per month, representing 77% growth in new jobs posted in comparison to 2020. That number included nearly 400 internships and other experience-generating opportunities that help aspiring CFP® professionals meet the certification requirements. In addition, more than 2,200 new job seeker profiles and resumes were added to the Career Center,

representing a 13% increase over the prior year. Since its launch in 2015, the Career Center has added nearly 7,000 job posts and registered nearly 30,000 job seekers.

Thanks to this significant growth, the career management resources it provides, and the virtual career fairs it hosts, the CFP Board Career Center has become the financial planning profession's premier job website.

HIGHLIGHTED ACHIEVEMENT:

Virtual Career Fairs Connect Employers with Hundreds of Qualified Candidates

CFP Board's virtual career fairs have become the go-to career events for employers and job seekers in the financial planning profession. These live events connect employers in financial planning with highly qualified job candidates, including CFP® professionals, those pursuing CFP® certification and students aspiring to careers in financial planning.

Job seekers are able to find their dream job or internship by networking with top companies in financial planning. During the live event, job seekers can visit employer exhibit booths and view open jobs and internships, apply for open positions, and interact with employers through one-on-one video meetings and messaging.

The CFP Board Career Center continued to host its virtual spring and fall career fairs in 2021, connecting employers to hundreds of job seekers in real time. The fairs were held on May 5 and November 19 and featured a total of 67 employer exhibit booths and nearly 500 job seekers in financial planning. The fall event was held in conjunction with the fourth annual Diversity Summit and focused on connecting candidates who were women and people of color with prospective employers.



DIVERSITY, EQUITY & INCLUSION (DEI)

DIVERSIFYING THE FINANCIAL PLANNER WORKFORCE

As the United States heads toward a majority minority population and the demographics of wealth continue to shift, the financial planning profession must grow and diversify its workforce to reflect these trends. Center programming seeks to raise awareness

of financial planning careers and change recruiting, training and retention practices to better support underrepresented populations in the field and to better meet diverse clients' needs, now and in the future.

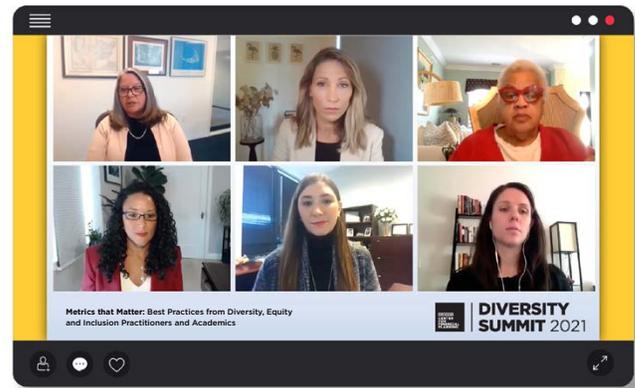
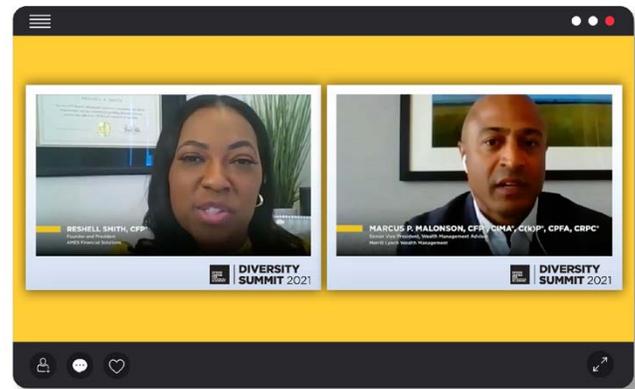
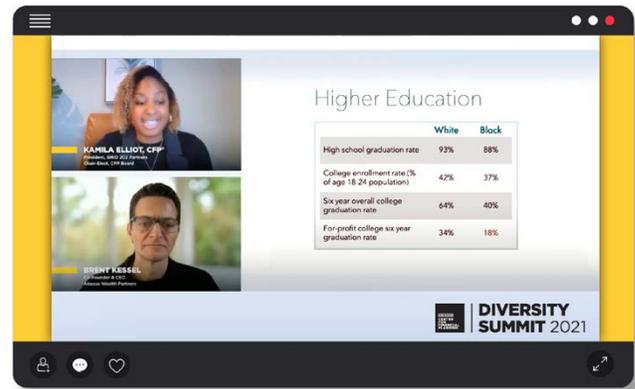
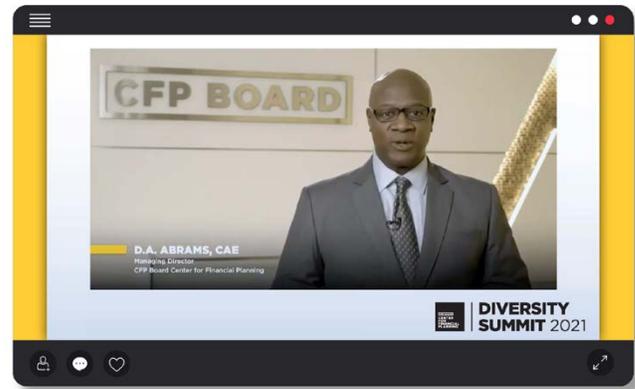
FEATURED ACHIEVEMENT: 2021 Diversity Summit Explores Metrics that Matter

Nearly 900 DEI experts, leaders of financial services firms, financial planners, and college and university students and financial planning program directors came together over 2 days in November for the Center's fourth annual Diversity Summit. Held virtually from November 17-18, the Summit tackled critical questions about how firms, academic institutions, stakeholder groups and individuals can foster more inclusive workplaces and advance racial diversity in the financial planning profession.

Building on past events that have explored the business case for diversity, profession-wide accountability and sustainable DEI initiatives, the 2021 Summit explored the theme “Metrics that Matter.” Through insightful panel discussions, compelling keynotes and candid reflections from CFP® professionals of color, Summit attendees considered the qualitative and quantitative metrics that financial services firms can use to evaluate and improve DEI in their workforce and culture.

Highlights included:

- A fireside chat between Center Managing Director D. A. Abrams and McArthur Fellow and best-selling author Dr. Ibram X. Kendi about how the financial planning profession can examine and eliminate policies that have created racial disparities.
- A presentation by CFP Board Chair-Elect Kamila Elliott, CFP® and Brent Kessel, CFP® of *Two American Financial Plans: The Next 50 Years of the Racial Wealth Gap and What You Can Do About It*—their research on the racial wealth gap and key financial planning intervention strategies to help eliminate it.
- TED talk-like presentations by CFP® professionals about the challenges and opportunities they have faced as financial planners of color.
- A Panel discussion titled ***Metrics that Matter: Best Practices from Diversity, Equity and Inclusion Practitioners and Academics***, which provided insights to firms on leading and lagging metrics, conducting due diligence, and scaling DEI programs, moderated by Maureen Thompson, CFP Board’s vice president of public policy.





88%

**OF RESPONDENTS
INDICATED THEY
WOULD ATTEND
ANOTHER
DIVERSITY SUMMIT**



“As a recent career changer, attending the CFP Board Diversity Summit was a breath of fresh air. It opened my eyes to the conversations the industry is having. Seeing financial planners from diverse backgrounds made me feel that there is a place for me in this profession.”

—
Ariana Alisjahbana

Associate Advisor
North Berkeley Wealth Management

The Summit’s dynamic programming once again received high marks from attendees. In a post-event survey, 88% percent of respondents indicated they would attend another Diversity Summit and 68% said the event left them with at least one actionable recommendation they could implement at their organization.

The Center is grateful to the 2021 Diversity Summit sponsors for their support of this thought-provoking event: Premier Sponsor Merrill; Major Sponsors Ballentine Partners, Capital Group and Vanguard; Benefactor Sponsors Financial Alliance for Racial Equality, J.P. Morgan Chase and Morgan Stanley; Champion Sponsor Wealthspire; Supporting Sponsors Equitable, Facet Wealth, LPL and Wilmington Trust; Patron Sponsors Edward Jones and Fidelity; and Contributor Sponsor Northern Trust/Flex Shares.

Recordings of the 2021 Diversity Summit sessions are available on the [CFP Board Website](#).



“We support The Center’s commitment to creating a more diverse and sustainable financial planning profession. At Merrill, a diverse and inclusive workplace is core to our culture. We believe it is both a moral and commercial imperative to reflect the diverse communities we serve.”

—
Lindsay Hans

Northeast Division Executive
Chair of the firm’s D&I Executive Council
and National Executive Sponsor
of its Women’s Exchange
Merrill

HIGHLIGHTED ACHIEVEMENT: **Center Convenes Forums with DEI Leaders**

To support the sharing of DEI best practices and development of profession-wide standards, the Center hosted 3 DEI forums with leaders within and outside of the financial planning profession in 2021. Each forum was designed to allow these leaders to share challenges and lessons learned from DEI practice implementation, seek guidance from their colleagues and explore emerging ideas in this space.

Several key themes emerged from the forums:

- Executive leadership must be bought in to a company's DEI initiatives for the program to succeed, and their buy-in must be deeper than a statement of support for increased diversity.
- The business case for workforce diversity has become acute and clearer in recent years. Consumers and current and future employees demand it, and ESG investors are paying more attention to it.
- DEI infrastructure—including a team with the right expertise, a right-sized budget and data collection practices—must be built.

These themes became the focus of a 2021 Diversity Summit session and will continue to be discussed during convenings in 2022.

HIGHLIGHTED ACHIEVEMENT: **Center Joins Financial Alliance for Racial Equity**

In November, the Center joined the Financial Alliance for Racial Equality (FARE), a partnership between leading financial services firms, associations, and historically Black colleges and universities (HBCUs) that addresses barriers to entry faced by Black advisors and financial professionals. FARE members convene semi-annually to share research and best practices and to identify strategies for creating long-term change in the financial services industry.

For its part, the Center will collaborate with other FARE members to help Black professionals become more familiar with opportunities in financial planning and ensure they have the support and other resources needed to succeed in the profession.

Six HBCUs are currently part of the FARE alliance. These institutions include Hampton University, Howard University, Lincoln University, Virginia State University, Virginia Union University and Winston-Salem State University. From the financial services industry, the FARE alliance currently includes Huntington Bank, Franklin Templeton, Nationwide, M Financial, Miami Life, Morgan Stanley, NFP, American College of Financial Services, Advisor Group, Employee Benefit Research Institute and Defined Contribution Institutional Investment Association.



"I became a CFP Board mentor because I wanted to help more women and people of color earn their CFP® certification and achieve their career goals. I appreciate the opportunity this program has given me to support some outstanding young professionals who will shape the future of financial planning."

—
Regina Suki Moran, CFP®
Senior Vice President,
National Wealth Planning Manager
Citi

HIGHLIGHTED ACHIEVEMENT: CFP Board Mentor Program Connects Exam-Takers with CFP® Professionals

The CFP Board Mentor Program continued to connect aspiring CFP® professionals with experienced mentors ahead of each CFP® exam in 2021. Through this program, current CFP® professionals support candidates for CFP® certification as they prepare to take the CFP® exam.

The program generated 642 unique mentor-mentee engagements in 2021. Nearly 1,000 mentees signed up during the year, bringing the cumulative total of aspiring CFP® professionals supported by the program to 4,946 since 2018. More than 150 new mentors registered, as well, bringing the total number of mentors who have participated in the program to 2,901.

Mentors help their mentees develop a study strategy, stay motivated, focus on time management and prepare for the CFP® exam. They also share unique insights gathered from their own experience of preparing for and passing the CFP® exam.

Mentees can search for a CFP® professional mentor based on a variety of criteria, such as gender or race and ethnicity. Each mentoring relationship lasts approximately 3-4 months. Mentors and mentees are required to connect at least 3 times—either virtually or in person—during that period. The program provides a variety of resources to help mentees and mentors make the most of their relationship.



"My mentor was an incredible resource for CFP® exam prep. They shared some great tips on how to maximize study time and helped me regain focus if I started to feel overwhelmed. I strongly recommend this program to anyone planning to take the CFP® exam."

—
Janice Beyer, CFP®
Portfolio Manager
Huntington Bank



“Many young women are simply not aware of the wonderful career opportunities in financial planning or how to get started in our profession. I love helping them discover that financial planning can be a great fit for them and that their strengths are needed in the field.”

—
Allison Beckham, CFP®, CIMA®
Firestone Capital Management



“As financial planners, I think we all have a duty to ensure that our profession can continue growing and providing the competent, ethical advice that people need. When you become a WIN Advocate, you make a commitment to building a better, stronger future for our profession—and you get to do that while helping others achieve professional success.”

—
Erin Voisin, CFP®
EP Wealth Advisors

HIGHLIGHTED ACHIEVEMENT:

WIN Webinars Draw a Virtual Crowd

For nearly 10 years, the Women’s Initiative (WIN) has worked to attract more women to the financial planning profession and support them throughout their careers. The Center’s network of WIN Advocates—a group of more than 550 CFP® professional volunteers—plays a critical role in this mission.

WIN Advocates are active in their communities, speaking at in-person and virtual events for schools, professional associations and other organizations to educate women and girls about the many benefits of financial planning careers. WIN Advocates also share their expertise and guidance with their peers, particularly through webinars and “Ask the Expert” events on a range of topics relevant to financial planners and aspiring CFP® professionals.

In 2021, WIN Advocates participated in 2 webinars to support their peers. The first discussed working toward CFP® certification while managing the day-to-day responsibilities of jobs and families; the second shared tips and best practices for CFP® exam success. The WIN Advocates’ participation helped to make these 2 of the most popular webinars offered by the Center and CFP Board during the year.

DECEMBER 2021
Volume Four, Issue 4

FINANCIAL PLANNING REVIEW

The Research Publication
of the
CFP Board
Center for Financial Planning

Introduction to the *Household Finance and Health Special Issue*
Vicki L. Bogan

Do adverse health shocks induce myopic financial planning?
Jialu L. Streeter

Predicting mortality from credit reports
Giacomo De Giorgi, Matthew Harding, Gabriel F. R. Vasconcelos

Emerging adulthood milestones, perceived capability, and psychological well-being while transitioning to adulthood: Evidence from a national study
Swarn Chatterjee, Jinhee Kim, Saerom Chung

Assessing the relationship between health and household portfolio allocation
Stephen Wu

KNOWLEDGE FOR PRACTICE

ADVANCING FINANCIAL PLANNING KNOWLEDGE AND PRACTICE

Building a sustainable talent pipeline requires more financial planning faculty and academic programs that can prepare the next generation of advisors. To address this challenge, the Center is working to elevate the academic discipline of financial planning through research and educational programs that equip practitioners with best practices, information on

emerging trends and cutting-edge insights to provide outstanding service to clients.

FEATURED ACHIEVEMENT: *Financial Planning Review* Tops 100,000 Downloads

The editorial team behind the Center's *Financial Planning Review* published 4 new installments in 2021. The double-blind, peer-reviewed journal continued to produce timely and high-quality research on topics related to financial planning practice, maintaining a rigorous acceptance rate below 10%.

One of the 4 editions published in 2021 was a special issue on Household Finance and Health, edited by *Review* co-editor, Vicki L. Bogan Ph.D. of Cornell University. Published in December, [Volume 4, Issue 4](#), focused on the link between

wealth and health, which has emerged as a particular area of research interest amid the COVID-19 pandemic. Papers featured in this issue included:

- [*Do Adverse Health Shocks Induce Myopic Financial Planning?*](#) (June 2021)
- [*Assessing the Relationship Between Health and Household Portfolio Allocation*](#) (August 2021)
- [*Emerging Adulthood Milestones, Perceived Capability, and Psychological Well-being While Transitioning to Adulthood: Evidence from a National Study*](#) (November 2021)
- [*Predicting Mortality from Credit Reports*](#) (December 2021)

Other papers accepted for publication in the *Review* represent a broad spectrum of research methodologies and data analysis. In addition to financial planning, topics covered include portfolio choice; behavioral finance; household finance; psychology and human decision-making; financial therapy literacy and wellness; consumer financial decision-making; consumer protection, policy and regulation; and human sciences. Fourteen editions of the *Review* have been published since the journal's launch in 2018. To date, the *Review* has generated more than 127,500 downloads.

The *Review* is accessible to all of the more than 92,000 CFP® professionals and to scholars worldwide via the Wiley Online Library. Research from the journal is also available in the Financial Planning Research Network on SSRN, a collection of cutting-edge research in all areas of financial planning that includes proceedings from the Center's annual Academic Research Colloquia and other conferences, as well a series of eJournals, such as Practitioner Articles & Resources.

HIGHLIGHTED ACHIEVEMENT:

Attendance Quadruples for Academic Research Colloquium

More than 700 researchers, practitioners, graduate students and leaders of financial planning practices attended the Center's fifth annual Academic Research Colloquium for Financial Planning and Related Disciplines in 2021, marking a 466% increase in attendance over the 2020 event. A total of 28 original research papers and 27 research posters were presented at the event, which was hosted in a virtual format on November 11-12 and November 15-16.



700+

**ATTENDEES LOGGED ON
FOR THE FIFTH ANNUAL
ACADEMIC RESEARCH
COLLOQUIUM**

— THAT'S A —

466%

**INCREASE OVER
THE 2020 EVENT**



**OF THE ORIGINAL
RESEARCH PAPERS
PRESENTED,**

7

**RECEIVED A
BEST PAPER AWARD**

The number of papers presented reflected a highly selective acceptance rate of 18%. Seven of the papers received a Best Paper Award for outstanding contributions to innovation and knowledge in the financial planning profession:

- **The Ballentine Best Paper Award:** “Are Millennials Wary of the Stock Market?” by Zhujun Cheng and Tansel Yilmazer, The Ohio State University
- **The Lincoln Financial Best Paper Award:** “Consumer Budget Management in the Age of Information Access,” by Anastasiya Ghosh and Liang Huang, University of Arizona
- **The Capital Group Best Paper Award:** “Measuring Financial Advice: Aligning Client Elicited and Revealed Risk,” by John Thompson, Longlong Fent, R. Mark Reesor, and Adam Metzler of Wilfrid Laurier University; and Chuck Grace of Calvey Business School
- **The Morgan Stanley Best Paper Award in Investments:** “What Do the Portfolios of Individual Investors Reveal About the Cross-Section of Equity Returns?” by Sebastien Betermier, McGill University; Laurent Calvet, DHEC Business School; Samuli Knupfer, BI Business School; and Jens Kvaerner, Tilburg University
- **CFP Board Center for Financial Planning Best Paper Award:** “The Negativity Bias and Perceived Expected Return Distributions: Evidence from a Pandemic,” by Harry Turtle, Colorado State University; Richard Sias, University of Arizona; and Laura Starks, University of Texas
- **CFP Board Center for Financial Planning Best Paper Award:** “Who Pays the Price for Bad Advice?: The Role of Financial Vulnerability, Learning and Confirmation Bias,” by Julie Agnew, The College of William and Mary; Hazel Bateman, UNSW Business School; Christine Eckert, UTS Business School; Fedor Iskhakov, Australian National University; Jordan Louviere, University of South Australia; and Susan Thorp, The University of Sydney
- **CFP Board Center for Financial Planning Best Paper Award in Diversity and Inclusion in Financial Planning:** “Racial Animosity and Black Financial Advisor Underrepresentation,” by Derek Tharp, Jeffrey A. DiBartolomeo and Elizabeth Parks-Stamm, University of Southern Maine; and Michael Kothakota, Columbia University

Since its introduction in 2017, the Colloquium has emerged as the premier research conference for the financial planning profession, highlighting innovative research and its implications for the financial planning practice. The 2021 Colloquium was particularly focused on topics in behavioral economics and the psychology of financial decision making—

2 timely and important areas affecting the financial planning profession. It also offered up to 12 hours of Continuing Education credit for CFP® professionals, sponsored by the College for Financial Planning.

HIGHLIGHTED ACHIEVEMENT:
CFP® Professionals Focus on Building Client-Centered Practices with Wharton Seminars

The Center and the Aresty Institute of Executive Education at The Wharton School of the University of Pennsylvania led 3 successful sessions of the Client Psychology program in 2021, drawing 110 attendees. The program was offered in April, July and October, with sessions held in a live virtual format.

The program continues to help financial advisors better understand the biases, behaviors and perceptions that impact client decision making and financial well-being. With this enhanced understanding, advisors can build more client-centered practices through improved communications and stronger, long-term relationships.

Course content is based in part on *Client Psychology*, the second title in the Center’s financial planning book series, published by John Wiley & Sons. Session topics include understanding resilience and optimism, persuasion and influence, risk aversion and client personality, future self, self-efficacy and reflective practice, and expert perspectives from practitioners. Wharton offers CFP® professionals who attend the program 21.5 hours of general CFP Board CE credit.



“The Colloquium is a splendid opportunity to discuss directly with leading researchers what different emerging trends truly mean for financial planning practice. These conversations are very helpful.”

—
Werner Debondt, Ph.D.
DePaul University



“This year’s [ARC] emphasis on the behavioral and psychological aspects of financial planning was timely and useful within the context of the COVID-19 pandemic. I think clients have been looking to us for trusted financial advice and, to some extent, emotional support during this challenging period, and the research that was presented helped illuminate some of the internal struggles they may be facing.”

—
Derek Tharp, CFP®
Conscious Capital, Inc.

**NEW
INITIATIVES**

**2022
LOOK
AHEAD**

A PREVIEW OF THE CENTER'S UPCOMING PROGRAMS ▶

2022 SYMPOSIUM WEEK

CFP BOARD
CENTER
FOR
FINANCIAL
PLANNING



2022 SYMPOSIUM WEEK

For the first time, the Center will host its signature annual convenings—the Diversity Summit and the Academic Research Colloquium—alongside several other virtual and in-person events during one week in the fall. The 2022 Symposium Week will take place October 24-28 at Conrad Washington, DC. Symposium Week is designed to provide a variety of stakeholders with multiple, purposeful opportunities to connect and share knowledge and ideas on interrelated issues.

Academic Research Colloquium

Monday, October 24 - Tuesday, October 25
(In Person)

The 2022 Symposium Week will begin with the sixth annual Academic Research Colloquium for Financial Planning and Related Disciplines (ARC). The theme for the 2022 Colloquium will be *Advancing Research in Financial Planning*. This international meeting of researchers, practitioners, graduate students and leaders of financial planning practice will continue to showcase timely research within financial planning, as well as disciplines that directly or indirectly relate to the financial planning body of knowledge or financial planning practice. This year, authors have a dual submission option, through which their papers will be considered for presentation at the 2022 ARC as well as publication in a future edition of *Financial Planning Review*. In addition to the ARC's traditional programming, the Center will create opportunities for attendees to connect with and interview for open faculty positions at CFP Board Registered Programs, as well as offer CE credits for CFP® professionals.

2022 Diversity Summit

Thursday, October 27
(In Person)

The fifth annual Diversity Summit will build upon the success of and insights shared during the Center's previous convenings. This year's Diversity Summit theme is *IMPACT—Advancing DEI in the Financial Planning Profession*. It will bring together firms, CFP® professionals and other financial advisors, academic institutions, and partners within and outside financial planning to showcase actionable solutions to advance DEI through research, case studies and best practices. New in 2022, the Summit will feature an awards program recognizing firms for their development, implementation and maintenance of impactful DEI programs that are helping to foster a more diverse financial planning workforce. Additionally, the Center will release a new thought leadership paper highlighting case studies of successful DEI programs that are aligned with the Summit's theme.

Diversity Career Fair

Friday, October 28
(Virtual)

The Center will conclude 2022 Symposium Week with its annual Virtual Diversity Career Fair. The fair focuses on connecting employers and diverse job seekers in financial planning in real time. Employers will be able to set up virtual exhibit booths to promote their open job and internship positions, as well as schedule one-on-one video meetings with highly qualified candidates, including CFP® professionals, those pursuing CFP® certification and students studying financial planning.

CAREER CHANGERS PROGRAM

Successful financial planners come from a variety of other professions outside of the financial services industry, particularly from positions where they honed their skills in working with and helping people. These career changers can include former military servicemembers, teachers, hospitality professionals and retail employees. In 2022, the Center will leverage the *Guide to Careers in Financial Planning* to attract more career changers to the financial planning profession, with the goal of increasing their enrollment in CFP Board Registered Programs. The Center will develop customized materials based on *Guide* content and, working with third-party partners, deliver those materials to potential career changers.

INTERNSHIP CLEARINGHOUSE

Within the CFP Board Career Center, the Center will create an internship clearinghouse that provides a one-stop-shop for finding internship opportunities in financial planning. The clearinghouse will enable students and graduates to find internships that enable them to enter the financial planning profession and earn experience needed to attain CFP® certification. This initiative will also help financial services firms to establish CFP® certification-eligible internship positions within their organization.



“One of my first clients I worked with came to me as a single man, knowing nothing about investing. I helped him set up a financial plan to accumulate assets both in and out of retirement plans. Over time, he was able to save and invest enough to put a down payment on a house and get married, and I now work with both him and his wife. It was very rewarding to see myself grow with the client.”

—
Shawn Liu, CFP®

Vice President and Financial Consultant
Charles Schwab



“I would recommend this career to someone because I feel like it’s one of the most noble things you can do. It’s as noble as being a doctor saving lives. If you think about it, it’s our health and our wealth that are some of the most important things. We foster that wealth aspect, which really allows people to accomplish goals.”

—
Matt Aaron, CFP®, RICP®, ChFC®

Founder & Chief Executive Officer
LUX Wealth Planning in partnership with
Northwestern Mutual

NEW SCHOLARSHIPS

The Center plans to launch 5 new scholarship programs and increase the total number of awards disbursed in 2022. These programs will continue to help qualified individuals cover the cost of the CFP® certification education requirement and CFP® exam review courses. To date, 3 new scholarships have been confirmed for the year:

- **The Dowling and Yahnke Wealth Advisors Scholarship**, providing funds for students from underrepresented populations in the profession, or those with a financial need, who are seeking to complete an undergraduate or certificate-level CFP Board Registered Program that qualifies them to sit for the CFP® exam.
- **The Edelman Financial Engines CFP® Certification Diversity Scholarship**, open to students from underrepresented populations who are enrolled in a certificate-level CFP Board Registered Program.
- **The Financial Alliance for Racial Equity CFP® Certification Diversity Scholarship**, available to Black or African American candidates pursuing CFP® certification who are enrolled in an undergraduate or certificate-level CFP Board Registered Program.

The Center will also begin offering opportunities to fund endowed scholarship programs that enable donors to leave a lasting legacy on the future of the financial planning profession.



“The most rewarding part of being a CFP® professional is knowing that the credential did not come without time and a dedication to earning it. There are many ways to become a financial advisor, but there’s only one way to become a CFP® professional and that provides added confidence when discussing with potential clients what makes me qualified to assist them in reaching their financial goals. You get to really see the impact you can make in a person’s life just by assisting them with developing a plan for their financial future.”

—
Darian Billingsley, CFP®
Advisor
Financial Symmetry

DEI FIRMS CAMPAIGN

The Center has begun conducting outreach to leading financial planning firms to document key aspects of their DEI programs, including the firms’ needs, goals and interests. This work will facilitate a better and deeper understanding of the DEI landscape and where there are opportunities to expand the pipeline of diverse candidates for CFP® certification. The Center’s findings will inform the design of an acquisition campaign to be developed and launched in partnership with a pilot cohort of 5 firms.



Matt Aaron, CFP®
“I am a CFP® Pro”
Campaign Spokesperson

CFP® PRO CAMPUS CHAMPIONS

Leveraging the resources of the successful “I am a CFP® Pro” campaign, the Center will launch a new program to raise awareness of financial planning career opportunities—and the benefits they provide—among diverse college and university students. The CFP® Pro Campus Champions initiative will focus on outreach to students at HBCUs (Historically Black Colleges & Universities), Hispanic-Serving Institutions (HSIs) and CFP Board Registered Programs with high rates of student diversity. The program will encourage female students and those of color to apply for scholarships, sign up for mentorship programs, and take advantage of other resources available to support their entry into the financial planning profession and pursuit of CFP® certification. In addition to in-person outreach, the program will extend into virtual platforms, including social media, webinars and podcasts, to engage its target audiences.



2020 Donor Wall Unveiling

DONOR WALL VIP RECEPTION

On August 8, 2022, the Center will host the Donor Wall VIP Reception to unveil the updated donor wall at CFP Board headquarters in Washington, DC. All CFP® professionals who gift or pledge \$25,000 or more over up to 5 years before June 17, 2022, will be included on the donor wall and invited to attend the special event, alongside CFP Board and Center leadership, other top donors and volunteers.

**ENGAGING THE
PROFESSION**

**MEET
THE
TEAMS**

CENTER INITIATIVES GUIDED BY ADVISORY BODIES 

THEIR GUIDANCE

The Center's work in each of our 3 focus areas—Talent Pipeline, Diversity and Inclusion, and Knowledge for Practice—is guided by a group of advisory bodies composed of some of the most talented and dedicated thought leaders from within and outside of the financial planning profession.



66

LEADERSHIP ROLES FULFILLED BY TALENTED AND DEDICATED PROFESSIONALS ACROSS THE CENTER'S ADVISORY BODIES



3,506

TOTAL VOLUNTEERS DEDICATING THEIR TIME TO ADVANCE THE CENTER'S MISSION

OUR GRATITUDE

The volunteer members of the Center's advisory bodies provide essential leadership and valuable insight that shapes Center programming and supports goal achievement. We thank them for their commitment to our profession and dedicated partnership.

ADVISORY COUNCIL

The Center's Advisory Council is the overarching advisory body for the Center. It provides guidance and recommendations concerning the Center's programmatic initiatives, including the need for particular initiatives, the prioritization of proposed initiatives and the measurements of success. This work is done in collaboration with the Center's other advisory groups. Advisory Council members are leaders in the profession, subject matter experts, key patrons, or academicians who possess experience relevant to the Center's mission, financial planning profession or the financial services industry.

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Mark Tibergien Insights

DEVELOPMENT COMMITTEE

The Center's Development Committee is composed of key industry advocates and leaders who provide strategic guidance in raising the necessary funds to implement the Center's programming. The Development Committee's critical work ensures the growth and sustainability of the Center's programmatic initiatives and fosters meaningful relationships with our generous sponsors and donors. The committee led the Center's successful capital campaign and is now focused on implementing an annual fundraising framework to ensure the Center's long-term sustainability.

MEMBERS



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Chair

Moisand, Fitzgerald & Tamayo

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WORKFORCE DEVELOPMENT ADVISORY GROUP

The Workforce Development Advisory Group is responsible for driving the Center's efforts to improve the health of the profession's talent pipeline by attracting and retaining the next generation of financial planners. The group is composed of experts on talent acquisition and retention, leaders from financial services firms, heads of CFP Board Registered Programs and outside experts. Members of the group played an important role in developing the Center's 2021 *Guide to Careers in Financial Planning* for students, graduates and career changers.

Working Groups:

Career Center and Online Career Fairs
Team Leader: **Mark Wernig, CFP®**

-

Guide to Careers in Financial Planning Promotion
Team Leader: **Kathleen Sindell, Ph.D.**

MEMBERS



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Chair

Mark Tibergien Insights

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University of Maryland Global Campus

Connie Thanasoulis

SixFigureStart®

Mark Wernig, CFP®

Dowling & Yahnke Wealth Advisors

DIVERSITY ADVISORY GROUP

The Center established the Diversity Advisory Group to assist in the development of diversity, equity and inclusion initiatives to increase the number of racially and ethnically diverse CFP® professionals. Diversity Advisory Group members possess experience or talents aligned with the Center's mission, including expertise and/or leadership in the areas of diversity and recruitment, experience working as a personal financial planner or in the financial services industry, or academia. The Diversity Advisory Group plays a key role in the Center's Diversity Summit and thought leadership reports on diversity, equity and inclusion.

Working Groups:

Advisor Onboarding

Team Leader: **Charles Adi, CFP®**

-

Diversity Summit & Thought Leadership Paper

Team Leader: **Dr. Nicole B. Simpson, CFP®**

-

Outreach & Engagement

Team Leader: **Marguerita Cheng, CFP®**

MEMBERS



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Ronald Adams

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Blueprint 360

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WOMEN'S INITIATIVE (WIN) COUNCIL

The WIN Council is composed of experts in the areas of women's issues, diversity and recruitment, as well as financial leaders across the profession. The WIN Council advises and assists in the development of initiatives to increase the number of women entering the financial planning profession, including the number of women CFP® professionals. The WIN Council has played an important role in developing key Center programs, including WIN Advocates, "I am a CFP® Pro" campaign and the CFP Board Mentor Program, as well as partnerships with organizations such as Invest in Girls and Rock the Street, Wall Street.

Working Groups:

Outreach & Engagement

Team Leader: **Marguerita Cheng, CFP®**

-

Strategic Partnerships

Team Leader: **Katie Zay, CFP®**

-

WIN Advocates

Team Leader: **Kate Braden, CFP®**

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EP Wealth Advisors

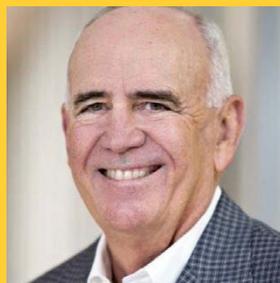
Katie Zay, CFP®

The Vanguard Group

KNOWLEDGE FOR PRACTICE ADVISORY GROUP

The Knowledge for Practice Advisory Group provides input on the development and implementation of knowledge for practice initiatives. These initiatives are designed to further the financial planning body of knowledge and make it available through a variety of means to the broader financial planning profession.

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Chair

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Appleby Retirement Consulting

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The Colony Group

Helen Graf, CFP®

Graf Financial

Kenneth White, Ph.D.

University of Georgia

FINANCIAL PLANNING REVIEW

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The *Financial Planning Review* editorial board consists of leading scholars from both within financial planning and other disciplines such as finance, accounting, marketing and household finance. The *Financial Planning Review* editorial board provides strategic guidance regarding the aims and scope of the journal, as well as a rigorous peer-review process of all paper submissions. Editorial board members represent premier Ivy League, research-1, and other institutions across North America and Europe.



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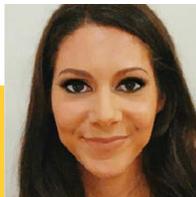
ADVISORY EDITOR

Terrance Odean
Haas School of Business,
University of California - Berkeley

SCHOLARSHIP REVIEW PANEL

The Center's scholarship programs are one of the key initiatives for advancing the sustainability and diversity of the financial planning profession, and Scholarship Review Panel volunteers play a critical role in making these programs possible. Panel volunteers review submitted scholarship applications to help identify aspiring CFP® professionals deserving of a scholarship award.

The awards provide important financial assistance to recipients as they pursue the education requirement for CFP® certification. The Scholarship Review Panel convenes twice per year, for spring and fall scholarship cycles, with many volunteers returning to participate each year.



"Receiving the Facet Wealth Scholarship for Increased Diversity in Financial Planning has been fundamental to my career success. With the help of Facet Wealth, I greatly look forward to becoming a CERTIFIED FINANCIAL PLANNER™ professional with a diverse perspective and a commitment to provide all families with access to high quality financial advice."

Anissa Labyad

2020 Recipient,
Facet Wealth Scholarship for Increased
Diversity in Financial Planning

Jonathan Armstrong, CFP®
Armstrong Financial
Planning

Eric Ashburn, CFP®
Argent Bridge Advisors

Carl Blain, CFP®
Bank of America
Private Bank

John Bohnsack, CFP®
Briaud Financial Advisors

Gregory Bradshaw, CFP®

John Deglow, CFP®
Unified Trust Company

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Riverstone Wealth
Advisory Group

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Clarion Wealth
Management Partners

Rebecca Walen, CFP®
Bell Bank

RIA LEADERSHIP NETWORK

Launched in early 2021, the Center’s RIA Leadership Network is designed specifically to address the unique needs of Registered Investment Advisors (RIAs). The RIA Leadership Network serves as a platform for participating firms to benefit from Center research and access to thought leaders, peer networking, and a collaborative culture of excellence in financial planning and professionalism. The program is supported by staff and volunteer leadership from CFP Board and the Center for Financial Planning. As an RIA Leadership Network participant, firms broaden their reach to CFP Board’s extensive network of professionals and deepen their knowledge of professional trends and real-world best practices.

The RIA Leadership Network participating firms demonstrate their commitment to the profession by partnering with the Center to build a sustainable financial planning profession. RIA partner firms connect with other leaders in the profession who have themselves built and led successful practices, and they have access to exclusive thought leadership events hosted by the Center.

The Center extends a special thanks to all the pro bono contributors who helped deliver outstanding thought leadership content and all the early-adopter firms who joined and participated in the program in its inaugural year.

RIA LEADERSHIP NETWORK VOLUNTEER ADVISORS

Marguerita Cheng, CFP®
Blue Ocean Global Wealth

Cynthia L. Conger, CFP®
Conger Wealth Management

V. Raymond Ferrara, CFP®
ProVise Management Group

Charlie Fitzgerald, III, CFP®
Moisand Fitzgerald Tamayo

Robert J. Glovsky, CFP®
The Colony Group

Mark Johannessen, CFP®
Creative Planning

Tim Kochis, CFP®
Kochis Global

Karen Schaeffer, CFP®
Schaeffer Financial



“As a growing, national RIA, Allworth Financial values the unique thought leadership resources that the Center provides and I very much like networking with other RIA leaders from across the country.”

—
Scott Hanson
Co-CEO
Allworth Financial

CENTER PARTICIPATES IN INDUSTRY EVENTS

In 2021, the Center participated in several virtual industry events, including interviews, webinars and podcasts.



Dawn A. Harris, MBA
Director, Diversity & Inclusion

FEBRUARY 2021

Jocelyn D. Wright, CFP®, the Center's special advisor for gender diversity, participated in a panel discussion about DEI in the financial planning profession during the Michigan Financial Planning Association's virtual Student Success Summit.

MARCH 2021

Center Managing Director D.A. Abrams, CAE, was interviewed by online publication HerMoney about why women should consider financial planning careers.

APRIL 2021

Jocelyn Wright, CFP®, hosted a webinar for the Female Advisor Network about the path to achieving CFP® certification.

MAY 2021

Eddy Demirovic, MBA, PMP, Center director of talent pipeline, joined the Foundation for Financial Planning's Pro Bono Technology Committee, focused on increasing adoption of technology to enhance delivery of pro bono financial planning to low-to-moderate income clients.

Jocelyn Wright, CFP®, recorded a session discussing the value of CFP® certification for the Spring FPA Externship. Jocelyn also participated in a panel discussion titled "Innovations in Wealth Tech: Empowering Financial Advisors to Create Superior Experiences in Financial Planning" at the Women Driving Innovation and Atlanta Innovation Forum.

JUNE 2021

Eddy Demirovic presented a preview of the *Guide to Careers in Financial Planning* at the BNY Mellon Pershing Insite Conference. Also in June, Eddy joined the Financial Planning Standard Board's Customer Journey Map Working Group to discuss strategies to attract and retain future financial planning professionals around the world.



Eddy Demirovic, MBA, PMP
Director Of Talent Pipeline



Jocelyn Wright, CFP®
Special Advisor for Gender Diversity

○ JUNE 2021 (CONTINUED)

Dan Limbago, the Center's institutional giving officer, participated in the podcast Margaritas with Rita, via a recorded interview with Marguerita Cheng, CFP®.

○ JULY 2021

D.A. Abrams, CAE, appeared on "The Flexible Advisor," a podcast hosted by FlexShares Exchange Traded Funds.

○ OCTOBER 2021

D.A. Abrams, CAE, was the featured guest on an episode of the "Advisor Perspectives" podcast.

Dawn Harris, director of diversity & inclusion for the Center, participated in a Mercer-hosted webinar titled "Creating a More Diverse and Sustainable Financial Planning Profession."

○ NOVEMBER 2021

Dawn Harris participated in a virtual panel discussion as part of the Financial Alliance for Racial Equity's Executive (FARE) Summit. The panel was on the topic of "Accelerating Meaningful Change Through Shared Leadership."

○ DECEMBER 2021

D.A. Abrams, CAE, appeared on an episode of "The Innovators," a podcast featuring entrepreneurs and thought leaders who are affecting change in their industries and organizations.

Dawn Harris participated in a PlanAdviser Practice Progress webinar focused on DEI in the financial planning profession.



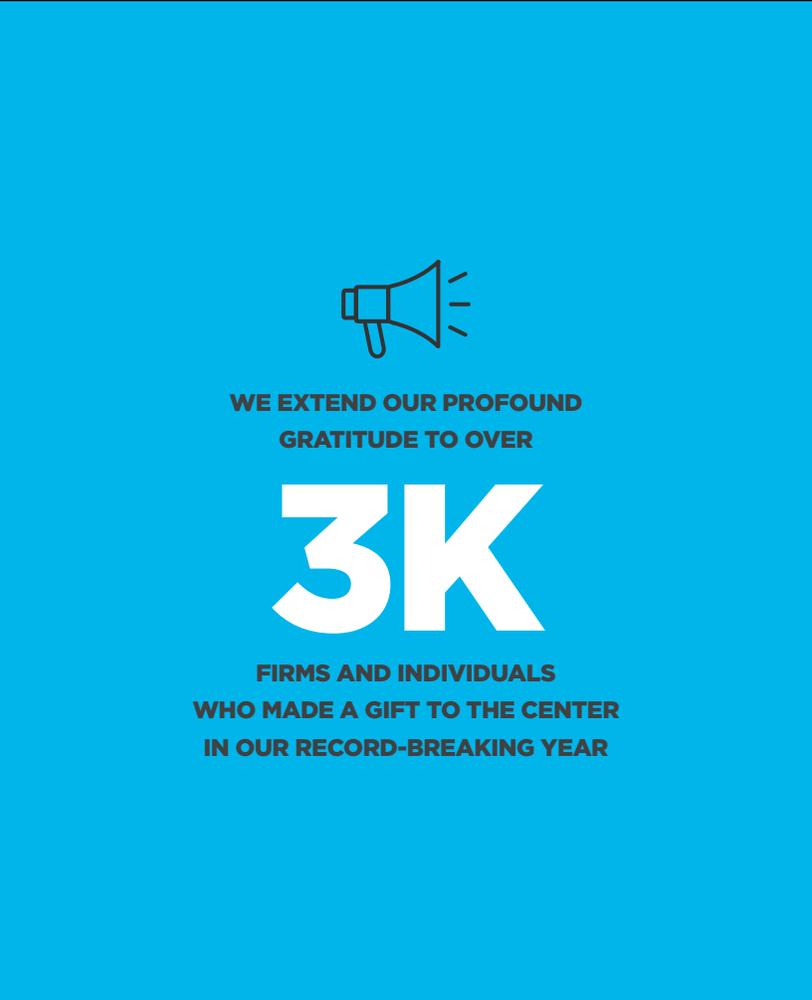
Robert J. Glovsky, CFP®
Chair, Advisory Council



IN 2021, THE CENTER
RAISED A RECORD

4.3M

DOLLARS FROM OUR
GENEROUS DONORS AND
SPONSORS



WE EXTEND OUR PROFOUND
GRATITUDE TO OVER

3K

FIRMS AND INDIVIDUALS
WHO MADE A GIFT TO THE CENTER
IN OUR RECORD-BREAKING YEAR



Charlie E. Fitzgerald, III, CFP®
Chair, Development Committee

MESSAGE TO CONTRIBUTORS

If uncertainty and anxiety were the key words of 2020, then resilience and adaptability were the themes of 2021. Across the country, financial planning firms and CFP® professionals alike rose to the lingering challenges created by the pandemic, finding new ways to serve the public and provide counsel in an emotional and trying time.

These firms and individuals also demonstrated their leadership by stepping up their support for our profession in a big way. In 2021, the Center raised an unprecedented \$4.3 million. The generous contributions we received from our donors and sponsors enabled us to surpass—by \$1 million—our fundraising goal for the year and set a new record for single-year giving.

This is a tremendous achievement, for which we are incredibly grateful. Every cent of that \$4.3 million will be dedicated to implementing Center programs and initiatives, which, as you've read in the pages of this report, are increasing our profession's workforce diversity, building its talent pipeline, and enhancing practitioner knowledge while elevating the academic discipline of financial planning.

We extend our profound thanks to each of the more than 3,399 firms and individuals who made a gift to the Center in our record-breaking year. We would also like to acknowledge the 27 inaugural participants in our RIA Leadership Network who participated in 7 thought leadership events throughout the program's first year. The network is poised for continued growth in 2022. The Center will continue to offer network members unique professional development events with exclusive offerings from external contributors, early insights from CFP Board and networking opportunities.

We must also thank our corporate sponsors—including our Founding Sponsors Charles Schwab Foundation, in partnership with Schwab Advisor Services, Envestnet and Northwestern Mutual—whose enduring commitments kept the Center's work to fulfill its mission moving forward.

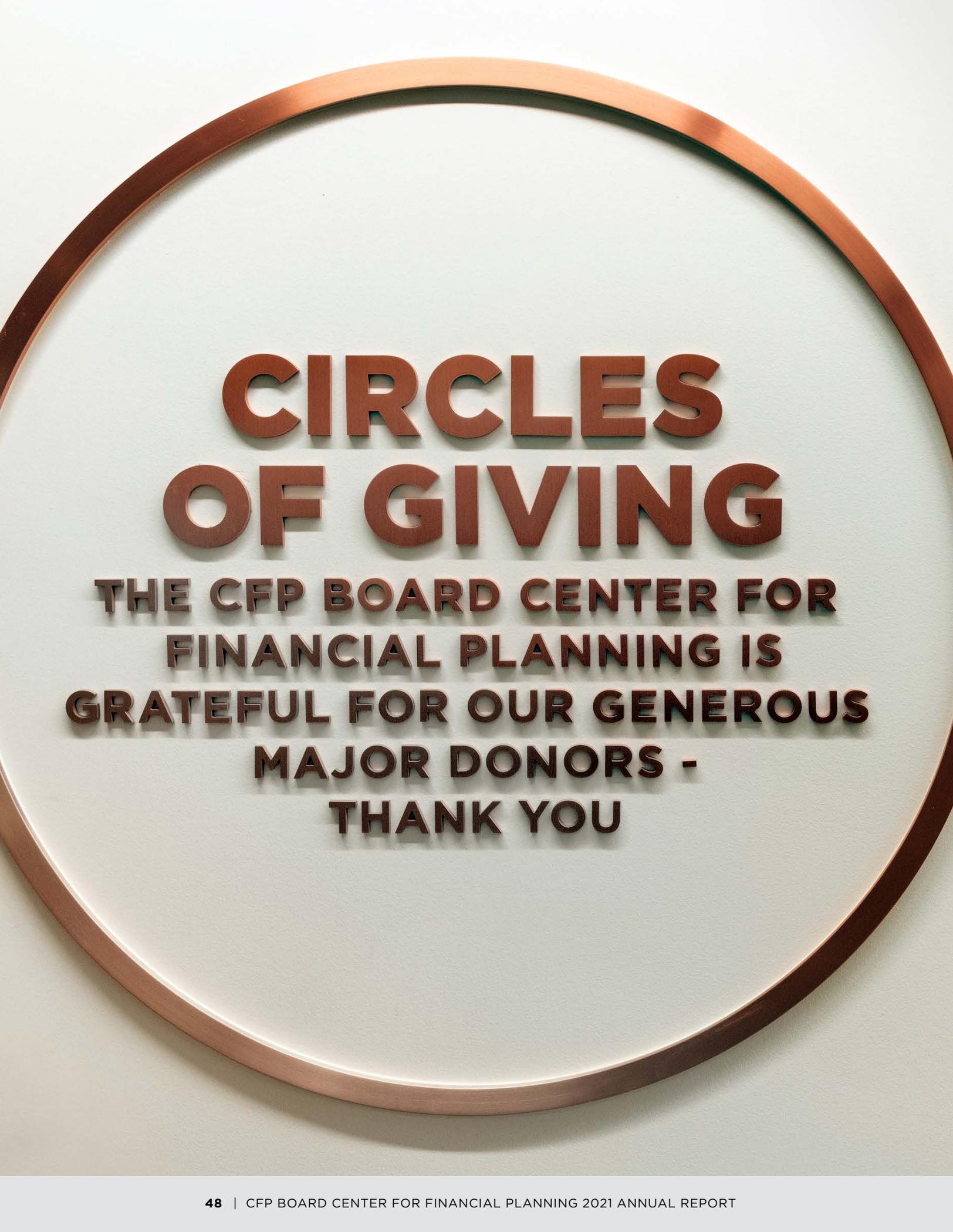
We hope this annual report has made you feel good about the impact of your contributions and has inspired you to make your mark on our profession's future by continuing to support the Center's important work. We welcome one-time contributions, multi-year pledges, planned giving and longer-term options. We also invite you to get involved in Center initiatives as a volunteer, either as a member of an advisory body or a participant in a specific Center program. There are engagement opportunities for every interest and resource level.

Your support for the Center plays a vital role in our ability to overcome the challenges we face. With your help, we can continue building a diverse workforce of advisors equipped with the knowledge, competencies and innovative insights needed to meet the evolving demand for holistic financial planning advice.

Thank you again. We hope we can count on your continued support.

Robert J. Glovsky, CFP®
Chair, Advisory Council

Charlie Fitzgerald, III, CFP®
Chair, Development Committee

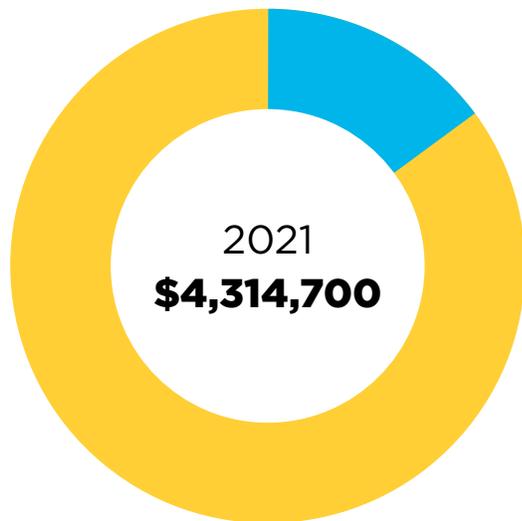


CIRCLES OF GIVING

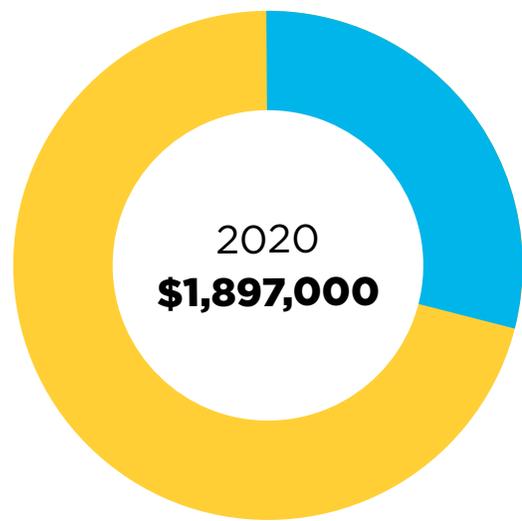
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FINANCIAL PLANNING IS
GRATEFUL FOR OUR GENEROUS
MAJOR DONORS -
THANK YOU**

REPORT ON GIVING

Cumulative giving from 2015 to the end of 2021 totaled \$19,451,700.

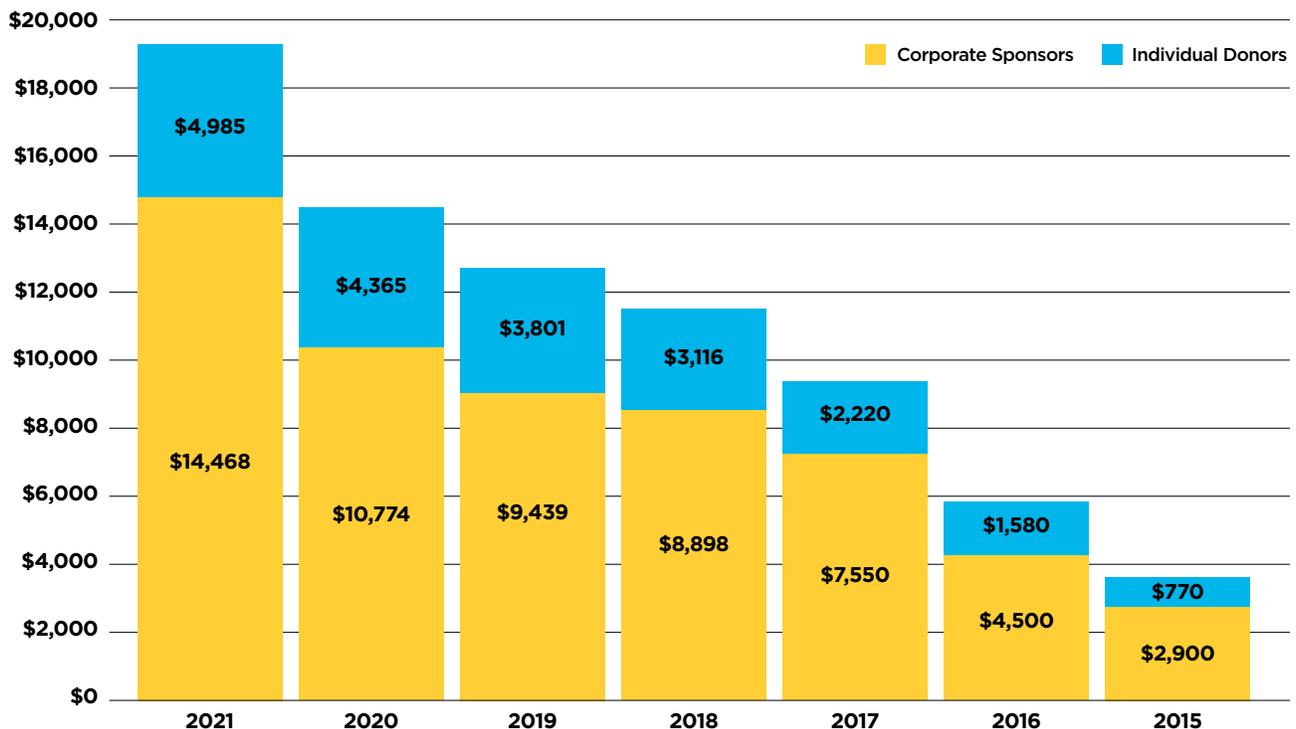


Corporate Sponsors **\$3,694,950**
Individual Donors **\$619,750**



Corporate Sponsors **\$1,334,000**
Individual Donors **\$563,000**

TOTAL CUMULATIVE GIVING (AMOUNTS 000s)



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We are grateful to the corporate sponsors who supported the Center in 2021. The following sponsors made one-time gifts and multi-year pledges, and are listed by their cumulative donation history.

FOUNDERS CIRCLE (\$1,000,000+)



VISIONARY CIRCLE (\$500,000+)



CHAIRS CIRCLE (\$250,000+)



PINNACLE CIRCLE (\$100,000+)



To fulfill the Center’s mission of a more inclusive and sustainable financial planning profession, dedicated volunteers and professional staff drive our work—but we can only achieve our goals through your philanthropic giving. One hundred percent of your donation directly supports the Center’s critical programs, and your donation is fully tax-deductible. It is only with the commitment from our donors that we can continue the ongoing efforts to grow, diversify and sustain the financial planning profession.

LEADERS CIRCLE (\$50,000+)

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Nationwide Insurance
NFP
Northern Trust
The Planning Center
Valeo Financial Advisors



“At Schwab, we are committed to working with organizations that share our mission to help shape the future of the financial planning profession for the better. Our work with the Center for Financial Planning to produce timely and necessary resources will enrich our industry for years to come.”

—
Leslie Tabor
Managing Director,
Business Consulting & Education,
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CHAMPIONS CIRCLE (\$5,000+)

CJM Wealth Advisors
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PATRONS CIRCLE (\$1,000+)

Brewster Financial Planning
Calamita Wealth Management
Urban Wealth Management
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LIFETIME GIVING CIRCLES

Our Lifetime Giving Circles are the Center’s most prestigious individual donor recognition, composed of people who are deeply committed to the Center’s mission of creating a more diverse and sustainable financial planning profession. The following Giving Circles signify generous donations of \$50,000 or more made over the course of a lifetime, as well as donors who gave \$25,000 during the first 5 years of the Center’s work, as recognition of their early leadership support.

FOUNDERS CIRCLE

(\$1,000,000+)

The Deena Jo Heide-Diesslin Foundation,
David H. Diesslin, CFP®, MBA, Chairman

VISIONARY CIRCLE

(\$500,000 – \$999,999)

V. Raymond Ferrara, CFP®

CHAIRS CIRCLE

(\$250,000 - \$499,999)

Robert J. Glovsky, CFP® & Susan S. Glovsky

PINNACLE CIRCLE

(\$100,000 - \$249,999)

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Charles & Judith Goldman

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Karen P. Schaeffer, CFP® & Rick W. Schaeffer, CFP®

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(\$50,000 - \$99,999)

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Kimberly Sterling, CFP®, CPA

Stewart H. Welch, III, CFP®



“The numbers often tell the story and they tell us there are many candidates in the US who could be excellent CFP® professionals, but they know very little about our profession and may not have the resources to pursue it. After 5 years of experiencing and supporting the Center, I’ve renewed my commitment for another 5 years. I see it as a direct opportunity to improve and broaden the future of our profession.”

—
Kimberly Sterling, CFP®
Wealth Advisor & Vice President
Resource Consulting Group

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(\$25,000 - \$49,999)

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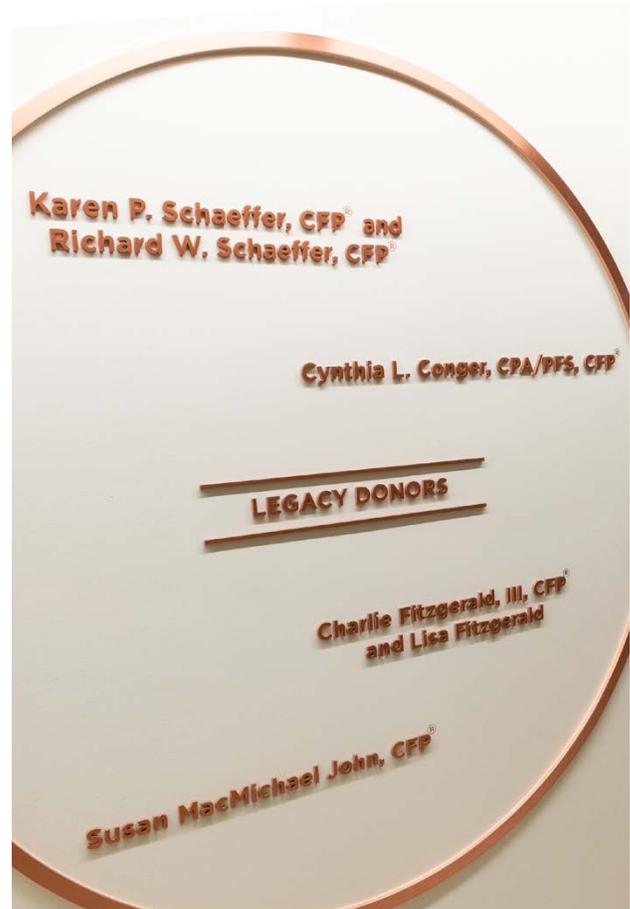
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LEGACY DONORS

By supporting the Center with an irrevocable planned gift, you join an exclusive group of individuals who are making a powerful and long-lasting impact on both future generations of financial planners and the American public. Our Legacy Society Members receive special recognition on the Center's Donor Wall and in the Annual Report, an invitation to our VIP Donor Appreciation Event each year, and regular updates on the Center's work and impact.

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Karen P. Schaeffer, CFP® & Rick W. Schaeffer, CFP®

2021 INDIVIDUAL DONORS

We are grateful to the following donors who made Major Gift, Leadership Annual Fund and Annual Fund gifts in 2020. These individuals play a pivotal role in ensuring we have adequate resources and support to strengthen and expand on our work.

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David H. Diesslin, CFP®, MBA, Chairman
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Robert J. Glovsky, CFP® & Susan S. Glovsky
Charles & Judith Goldman
In memory of Emilia Palaveeva



"I am proud to be a donor to the Center and a supporter of the important work that is being done. I am also honored and grateful to be part of this profession and have personally benefited from the relationships I have with fellow practitioners. Helping others to enter our profession and achieve their career goals is one way I can pay it forward."

—
Elaine E. Bedel, CFP®

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*“When I look at the work that
 needs to be done to promote and
 advance the financial planning
 profession, I am encouraged to
 see the CFP Board Center for
 Financial Planning is listening and
 reaching out to not only those of
 us in the profession, but to the
 public as well.”*

-
Ron Wilkinson, CFP®
 Founding Partner
 Security First Advisors

GETTING IT RIGHT

The Center makes every effort
 to properly list the names of its
 donors based on the contact
 information entered into our
 donor database. If you find an
 error, please let us know by
 contacting:

Beth Miller
 Individual Giving Officer

-
202-379-2264
bmiller@cfpboard.org

GET INVOLVED

GIVE YOUR TIME: Volunteers play a key role in supporting our mission and vision, and the Center welcomes the involvement of those individuals who seek to shape the future of the financial planning profession. You could mentor an aspiring CFP® professional through the CFP Board Mentor Program, encourage women and girls to consider financial planning careers as a WIN Advocate, or participate on our Scholarship Review Panel to help us identify aspiring CFP® professionals deserving of a scholarship award, among other opportunities. We also have potential volunteer opportunities through the Center’s volunteer Councils. If you are interested in learning more about these volunteer opportunities, please contact us at mail@CenterforFinancialPlanning.org.

MAKE A DONATION: The Center’s work to advance the financial planning profession depends on the generous donations of corporate and individual donors. One hundred percent of your donation helps to create a more diverse and sustainable financial planner workforce and a research-based, recognized body of knowledge for financial planning. You can make a one-time gift by donating online or through your donor advised fund, stock transfer or IRA, or make a multi-year pledge to provide ongoing resources for the Center’s initiatives for years to come. You may also donate in support of a specific program, such as a scholarship. Tax-deductible donations can be made through the Center’s website. For more information on giving options, contact the Center’s Development Team at **(202) 379-2264** or mail@CenterforFinancialPlanning.org.

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Founders Circle (\$1,000,000+)
Visionary Circle (\$500,000+)
Chair’s Circle (\$250,000+)
Pinnacle Circle (\$100,000+)
Leaders Circle (\$50,000+)
Benefactors Circle (\$25,000+)
Presidents Circle (\$10,000+)
Champion Circle (\$5,000+)
Patrons Circle (\$1,000+)

INDIVIDUAL GIVING:

Lifetime Giving Circles
(\$50,000+ cumulatively)

Legacy Society
(\$50,000+ planned gift)

Major Gifts (\$20,000+)

Leadership Annual Fund
Presidents Circle (\$10,000+)
Pro Circle (\$7,500+)
Champion Circle (\$5,000+)
Sustainer Circle (\$2,500+)
Patrons Circle (\$1,000+)

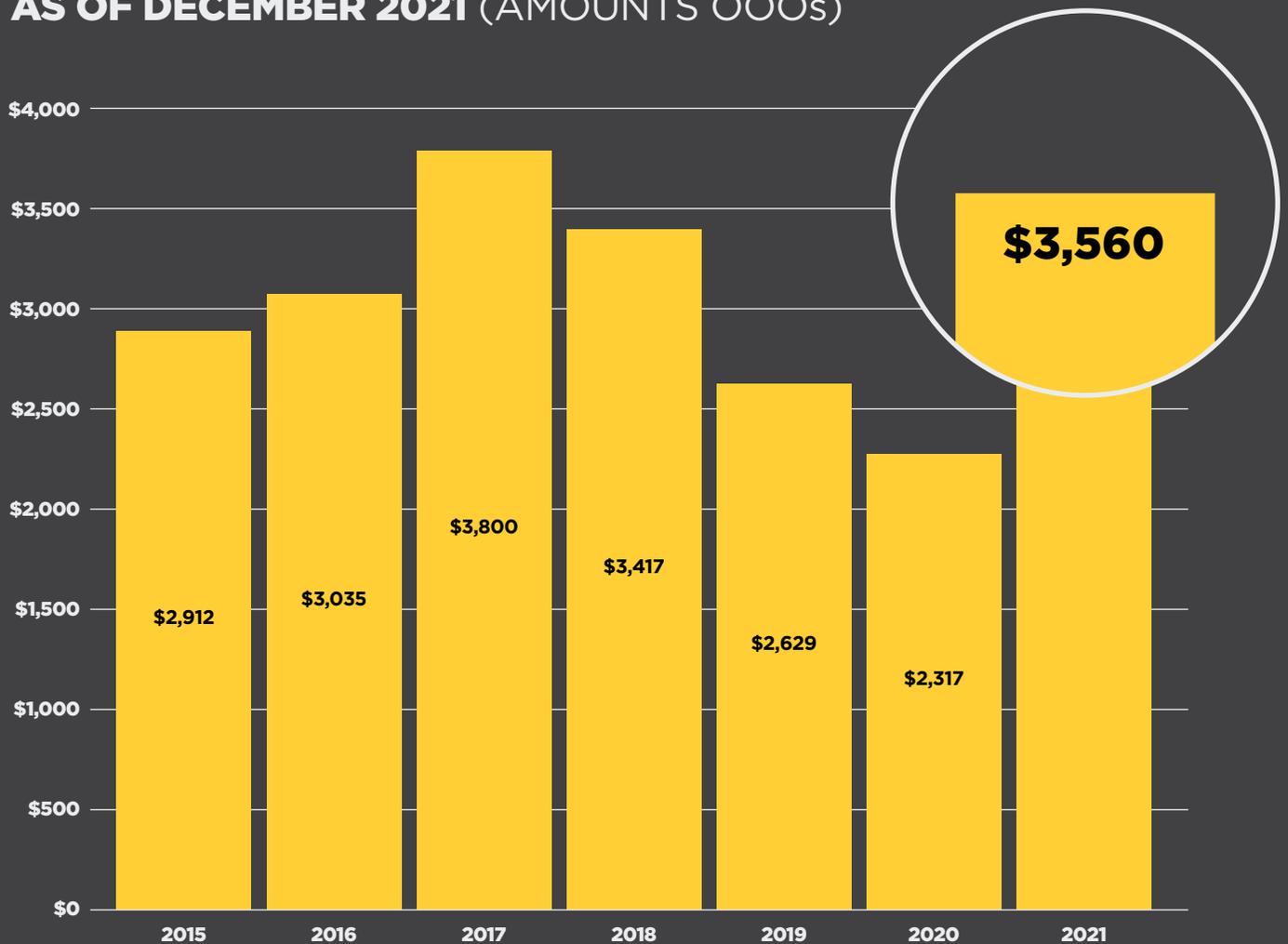
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All donors who give \$500 or more are listed in the Center’s Annual Report

2021 FINANCIAL REPORT

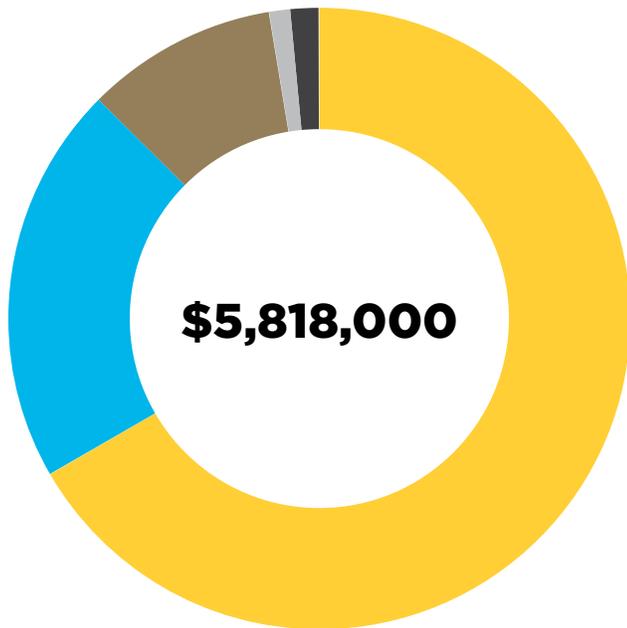
NET ASSETS

AS OF DECEMBER 2021 (AMOUNTS 000s)



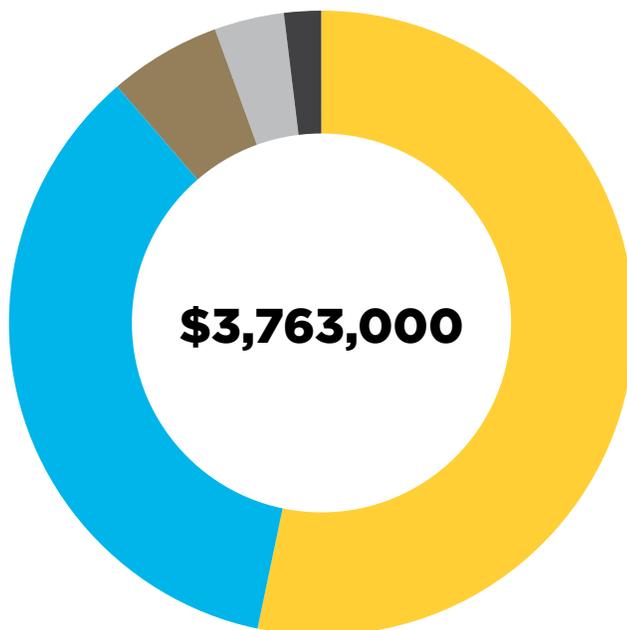
2021 FINANCIAL REPORT

OPERATING REVENUES*



2021

- Contributions **\$3,937,000**
- Contribution from CFP Board **\$1,250,000**
- Career Center Fees **\$527,000**
- Education Program Fees **\$41,000**
- Other **\$63,000**



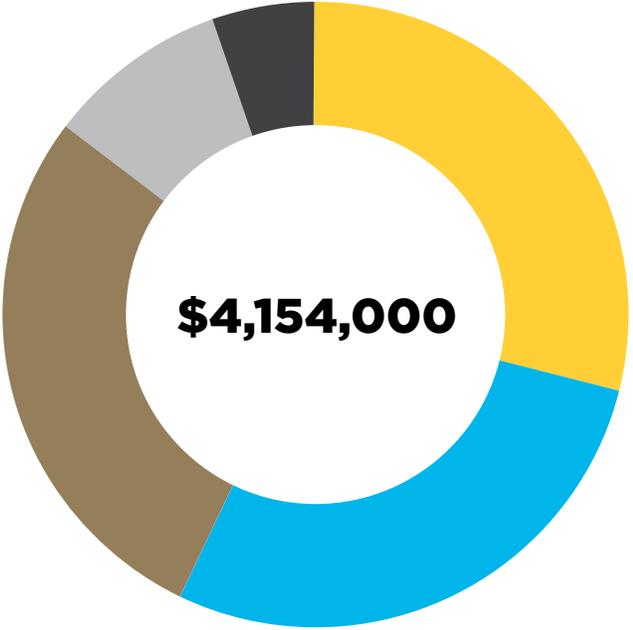
2020

- Contributions **\$2,016,000**
- Contribution from CFP Board **\$1,328,000**
- Career Center Fees **\$212,000**
- Education Program Fees **\$144,000**
- Other **\$63,000**

*Operating revenues reflect support from donors, revenues from programs and CFP Board's financial support for the Center. Contributions in 2021 differ from total reported giving due to required accounting adjustments made for multi-year gifts.

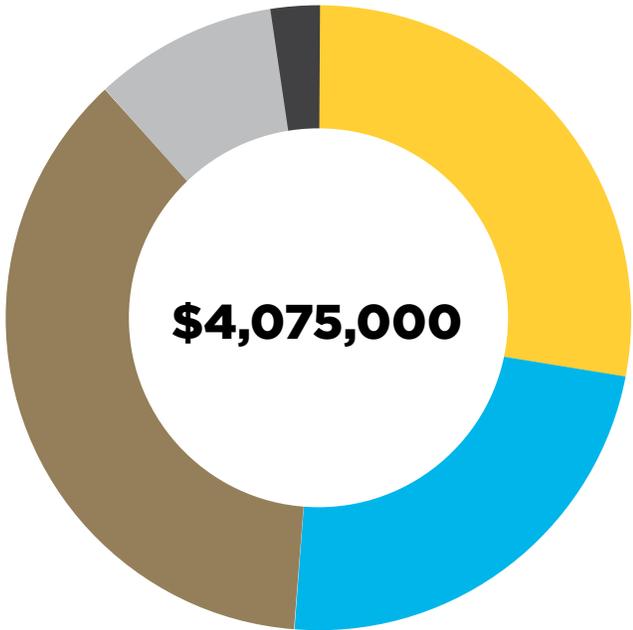
2021 FINANCIAL REPORT

OPERATING EXPENSES



2021

- Diversity & Inclusion Programs **\$1,202,000**
- Talent Pipeline Programs **\$1,183,000**
- Knowledge for Practice Programs **\$1,188,000**
- Fundraising **\$368,000***
- Administration **\$213,000***



2020

- Diversity & Inclusion Programs **\$1,112,000**
- Talent Pipeline Programs **\$939,000**
- Knowledge for Practice Programs **\$1,456,000**
- Fundraising **\$447,000***
- Administration **\$121,000***

*Fundraising and administrative expenses are funded by the contribution from CFP Board

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