

CFP BOARD

2021 SURVEY OF CFP[®] PROFESSIONALS

CFP[®] PROFESSIONALS' PERCEPTIONS OF CFP BOARD, CFP[®]
CERTIFICATION AND THE FINANCIAL PLANNING PROFESSION

“To benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for competent and ethical personal financial planning.”

- Periodic survey of CFP[®] professionals (last one conducted in 2019)
- Objective: Explore the perceptions of CFP[®] professionals related to:
 - Satisfaction with financial planning careers
 - Satisfaction with decision to obtain CFP[®] certification
 - Importance of a range of CFP Board initiatives
 - Satisfaction with services from CFP Board

- Conducted by Fondulas Strategic Research
- Repeated methodology used in 2019, 2017, 2015 and 2013 surveys
- Random sample of CFP[®] professionals produced 950 completed surveys, with a sampling error $\pm 3.2\%$ at the 95% level of confidence
- Interviewing targets were established to ensure adequate representation of CFP[®] professionals by business model, ethnicity and gender
- Data collection by telephone April-June 2021

- **Satisfaction with financial planning careers remains high:** 93% are satisfied with their career choice
- **CFP® professionals value CFP® certification:** 93% are satisfied with their decision to pursue CFP® certification
- **CFP® professionals strongly believe in the value of CFP® certification for financial professionals:** 93% would recommend CFP® certification
- About half of CFP® professionals saw increased client inquiries during the COVID-19 pandemic and increased the frequency of their contact with clients
- CFP® professionals strongly believe in the importance of CFP Board's priorities and initiatives
- CFP® professionals agree that the service from CFP Board meets their expectations

CFP® PROFESSIONAL DEMOGRAPHICS

CFP BOARD

	6/30/2021	7/31/2019	5/31/2017
Total Number of CFP® Professionals	89,753	84,356	77,880
Male/Female	77% / 23%	77% / 23%	77% / 23%
Age Ranges			
20-29	5.49%	5.10%	4.46%
30-39	22.50%	21.51%	19.51%
40-49	24.57%	24.64%	24.05%
50-59	23.36%	23.91%	25.17%
60-69	18.16%	18.26%	18.11%
70-79	5.35%	5.17%	4.40%
80+	0.47%	0.42%	0.38%
No age provided	0.10%	1.00%	3.92%

Data reported from published CFP® Professional demographics reports published during the data collection period of the 2021, 2019 and 2017 surveys. The demographics report is updated each month at www.CFP.net/demographics

SATISFACTION WITH FINANCIAL PLANNING CAREER



The proportion of respondents “very satisfied” with their career choice has reached the highest level we’ve seen since we started asking the question:

- 76% now give the highest rating to career satisfaction, vs. 74% in 2019
- As in 2019, 93% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Financial Planning Decision	2021 Total	2019 Total	2017 Total
1 – Very Satisfied	76%	74%	72%
2	17%	19%	19%
3	3%	4%	4%
4	1%	1%	1%
5	1%	1%	1%
6 – Very Dissatisfied	1%	1%	1%
Top 2 Box	93%	93%	92%*

Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to pursue a career in financial planning? | * Numbers reflect rounded totals of 1 and 2 ratings

SATISFACTION WITH CFP® CERTIFICATION



We see a similar increase in the proportion who give the highest rating to the decision to obtain CFP® certification:

- 78% say they're very satisfied with their decision to pursue CFP® certification, the highest level we've seen compared to past surveys
- Overall, 93% rate their satisfaction as 1 or 2 on a 6-point scale

Satisfaction with Certification Decision	2021 Total	2019 Total	2017 Total
1 – Very Satisfied	78%	75%	76%
2	15%	17%	15%
3	4%	5%	4%
4	1%	2%	2%
5	1%	1%	1%
6 – Very Dissatisfied	1%	1%	2%
Top 2 Box	93%	92%	91%

Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how would you rate your level of satisfaction with your decision to obtain the CFP® certification?

CFP[®] CERTIFICATION'S IMPACT

CFP BOARD

Respondents continue to strongly agree that most attributes of the CFP[®] certification positively impact their professional lives, as reflected by significant increases in perceived value of specific aspects of the certification's value.

% Agree (Top 2 Box)

	2021	2019	2017
I would recommend the CFP [®] certification to other financial professionals	93%	89%	91%
CFP [®] professionals have a "competitive edge" over financial planners who do not hold the credential	87%	83%	83%
Becoming a CFP [®] professional has directly contributed to my success as a personal financial planner	82%	78%	77%
The value of the CFP [®] certification justifies the costs of renewing the credential	81%	77%	76%
Becoming a CFP [®] professional has had a positive impact on my salary and/or other compensation	70%	66%	67%

Question: On a scale from 1 to 6, where 1 is **definitely agree** and 6 is **definitely disagree**, please agree or disagree with the following statements...

PROFESSIONAL ROLES OF CFP® PROFESSIONALS



The vast majority of respondents (86%) work directly with clients as their primary professional role – a return to the level seen in 2017. Slightly fewer work in a supervisory capacity than in 2017.

Primary Professional Role	2021	2019	2017
Work directly with clients	86%	84%	86%
Work mostly in a supervisory capacity	6%	7%	7%

TOP CHALLENGES DURING COVID-19 PANDEMIC

CFP BOARD

The top 3 challenges include virtual meetings, working remotely and new client acquisition. The 2 top challenges reported in CFP Board's [April 2020 survey](#) early in the pandemic – “the emotional factor” and maintaining communication with clients and prospects –were reported by significantly fewer respondents.

Biggest Challenges During Covid



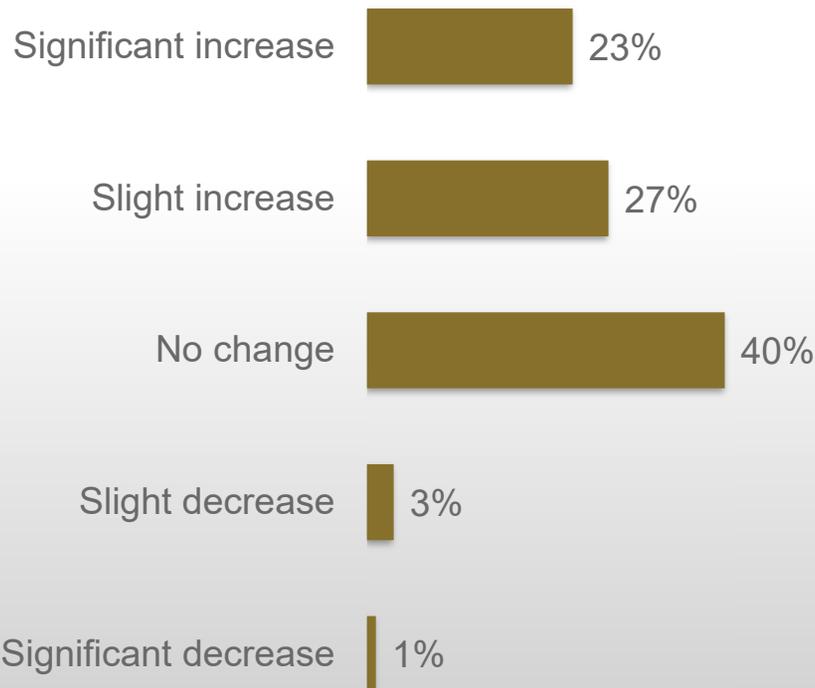
Question: “Since the COVID-19 outbreak, what is the biggest challenge you are facing in your practice?”

CLIENT INQUIRIES INCREASE DURING COVID-19 PANDEMIC



Half reported that inquiries from prospective clients increased as the pandemic evolved – significantly higher than the 34% reported in an [April 2020 survey](#) CFP Board conducted early in the pandemic.

Change in Prospective Client Inquiries During COVID



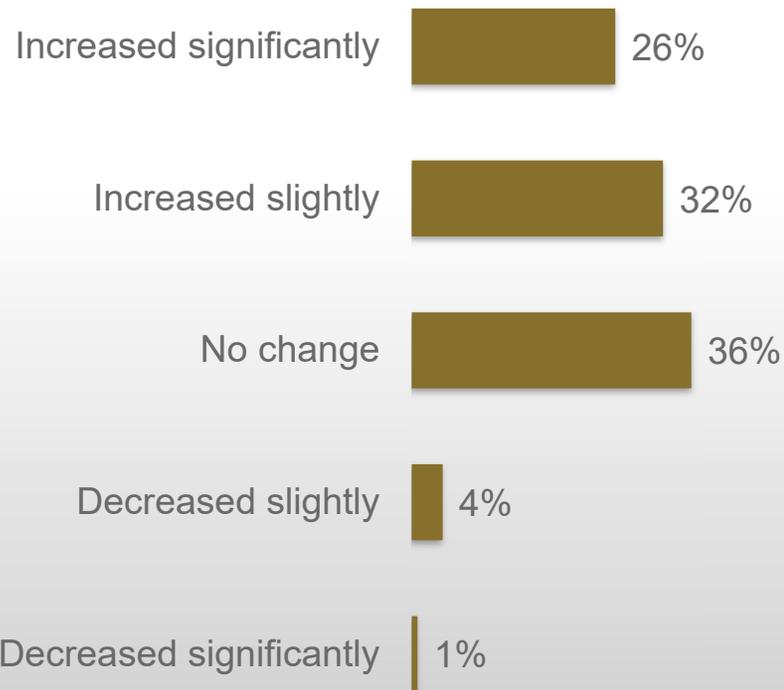
Question: “Have you seen a change in the volume of inquiries from prospective clients as the COVID-19 pandemic has evolved?”

CFP® PROFESSIONALS INCREASE CONTACTS WITH CLIENTS



More than half boosted the frequency of client contacts during the pandemic.

Change in Proactive Contacts During COVID



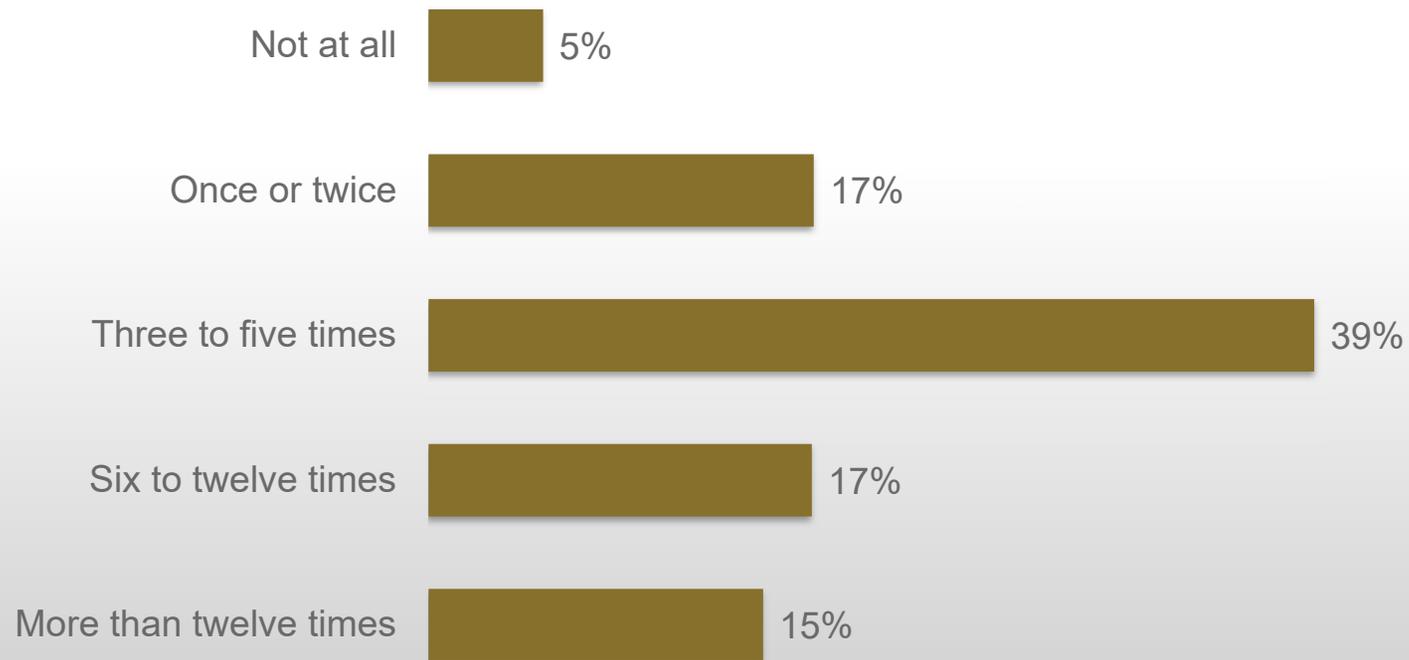
Question: "Did your frequency of outreach to your clients change during the COVID-19 pandemic?"

OUTREACH TO CLIENTS DURING COVID-19 PANDEMIC



A strong majority of CFP® professionals proactively reached out to their clients 3 or more times during the past year.

Proactive Contacts with Clients In Past Year



Question: “How often did you proactively reach out to your typical clients during the past year?”

CFP® PROFESSIONALS CONTINUED VOLUNTEERING DURING PANDEMIC



Nearly three in four CFP® professionals (74%) report engaging in volunteer activities during the past year.

Volunteer Activities Participated In During Past Year



Question: "In the past year, have you participated in any of the following as a volunteer?"

BUT NUMBER OF PRO BONO HOURS DIPS DURING PANDEMIC



62% of CFP® professionals reported providing some pro bono financial planning hours during 2021, compared to 65% in 2019.

The number of hours provided remains higher among those who have held CFP® certification for longer periods.

Mean number of pro bono hours provided

	2021	2019
Among those providing pro bono	28	31

By Length of time holding CFP® certification

Less than five years	25	23
5-15 years	28	31
More than 15 years	30	37

Question: "If you've individually provided pro bono financial planning services within the past year, how many hours of service did you provide?"

INCREASING PRO BONO ENGAGEMENT



Respondents who provided no pro bono hours in the past year indicated the strongest incentive for them to begin providing pro bono work would be the ability to choose from a range of opportunities.

Likelihood to Provide Pro Bono Service if:	% Agree (Top 2 Boxes)	
	2021	2019
You could pick from pro bono opportunities that varied in time required and population served	65%	63%
It was easier to access volunteer opportunities, either virtual or in your community	59%	60%
Your employer actively supported pro bono work, for example by letting you use some work hours to offer pro bono opportunities	59%	53%
You had more training and resources to use in helping underserved people	53%	48%

Question: On a scale from 1 to 6 where 1 is very likely and 6 is not at all likely, please tell me how likely you'd be to provide pro bono service if each of the following were true.

CFP BOARD'S STRATEGIC PRIORITIES

CFP BOARD

In 2016, CFP Board adopted a 5-year plan based on these “Four A” strategic priorities:

1. Growing **Awareness** of CFP® certification as the recognized standard for competent and ethical financial planners and of financial planning as an attractive career choice;
2. Expanding **Access** to competent and ethical financial planning by increasing the number and diversity of CFP® professionals, and delivery of pro bono financial advice to underserved communities;
3. Assuring **Accountability** by holding CFP® professionals to rigorous standards, recognition of financial planning as a profession, and effective oversight of financial planners and;
4. Serving as the respected **Authority** for the profession by setting standards, certifying financial planners, and by advancing the Center for Financial Planning.

AGREEMENT WITH CFP BOARD'S PRIORITIES



Respondents continue to rate as “very important” the CFP Board activities and priorities included in the 2019 and 2017 surveys.

CFP Board Activities-Priorities	% Agree (Top 2 Boxes)		
	2021	2019	2017
Builds and promotes CFP® certification brand	92%	91%	95%
Enforces standards for use of CFP® certification	90%	90%	93%
Increases understanding, acceptance, and use of CFP® certification	88%	89%	91%
Creates opportunities for CFP® professionals to enhance their knowledge, skills and abilities	84%	81%	89%

Question: “On a scale from 1 to 6, where 1 is very important and 6 is not at all important, how important is each of the following to you as an individual CFP® professional?”

PRIORITIES FOR THE CFP BOARD CENTER FOR FINANCIAL PLANNING

CFP BOARD

In November 2015, CFP Board launched the CFP Board Center for Financial Planning to create a more diverse and sustainable financial planning profession so that every American has access to competent and ethical financial planning advice.



The Center for Financial Planning conducts research, convenes forums and supports initiatives in three key areas:

- 1. Talent Pipeline:** Cultivating a quality workforce to ensure the profession can recruit and retain the talent it needs to grow.
- 2. Diversity and Inclusion:** Fostering a more diverse financial planner workforce that reflects the changing demographics of wealth in the United States.
- 3. Knowledge for Practice:** Building an online body of knowledge for practitioners and elevating the rigor of financial planning as an academic discipline.

AGREEMENT WITH PRIORITIES OF CENTER FOR FINANCIAL PLANNING



More than 7 in 10 respondents consider each Center for Financial Planning initiative important.



% Agree (Top 2 Boxes)

Center for Financial Planning Initiatives

Facilitates academic research to elevate the discipline of financial planning to increase the stature and recognition of financial planning faculty and programs

2021	2019
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84%

81%

Provides practitioners with access to an online financial planning body of knowledge to enhance their service to clients*

81%	81%
-----	-----

81%

81%

Focuses on attracting and developing the next generation of financial planners to replace the retiring workforce

80%	79%
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80%

79%

Provides opportunities to train faculty to help address the shortage of qualified faculty in financial planning programs

76%	77%
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76%

77%

Advances gender, racial and ethnic diversity in the financial planning profession's workforce

73%	71%
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73%

71%

Question: "I am now going to describe some of the Center's recent initiatives. As I read each item, I will ask you to rate the importance of each item to you as an individual certificant, on a scale from 1 to 6, where 1 is **very important** and 6 is **very unimportant**."

*2019 question: Provides practitioners with cutting-edge knowledge to provide service to clients in developing areas such as client psychology

AGREEMENT WITH RECENT CFP BOARD INITIATIVES



Respondents give strong importance ratings to CFP Board activities and initiatives, including strong support for pro bono services by CFP® professionals.

% Agree (Top 2 Boxes)

	2021	2019
It is important that CFP® professionals have a strong understanding of the Psychology of Financial Planning*	91%	92%
It is important that CFP Board promotes financial planning as an attractive career choice for high school & college students	80%	77%
It is important that CFP Board convenes thought leaders and researchers to explore and advance the profession's integration of developing areas such as technology, the psychology of financial planning,* and other topics	78%	72%
It is important that CFP® professionals provide pro bono services to people in need. By pro bono, we mean free, no-strings attached, one-on-one financial advice to underserved people.	76%	69%

Question: I am now going to describe some of CFP Board's recent initiatives. As I read each item, I will ask you to rate the importance of each item to you as an individual certificant, on a scale from 1 to 6, where 1 is very important and 6 is very unimportant.

*2019 survey question asked about "client psychology" where 2021 question asked about "psychology of financial planning."

AGREEMENT WITH POLICY POSITIONS

CFP BOARD

Nearly all respondents believe financial planning should be a recognized profession. A strong majority of respondents agree with other key elements of CFP Board's public policy positions and long-term goal of establishing financial planning as a recognized and regulated profession.

	% Agree (Top 2 Boxes)		
	2021	2019	2017
Financial planning should be a recognized profession	97%	96%	96%
A fiduciary standard of care is appropriate for all financial service providers who deliver personalized investment advice to retail investors	90%	85%	89%
Financial planning should be a regulated profession	87%	83%	76%

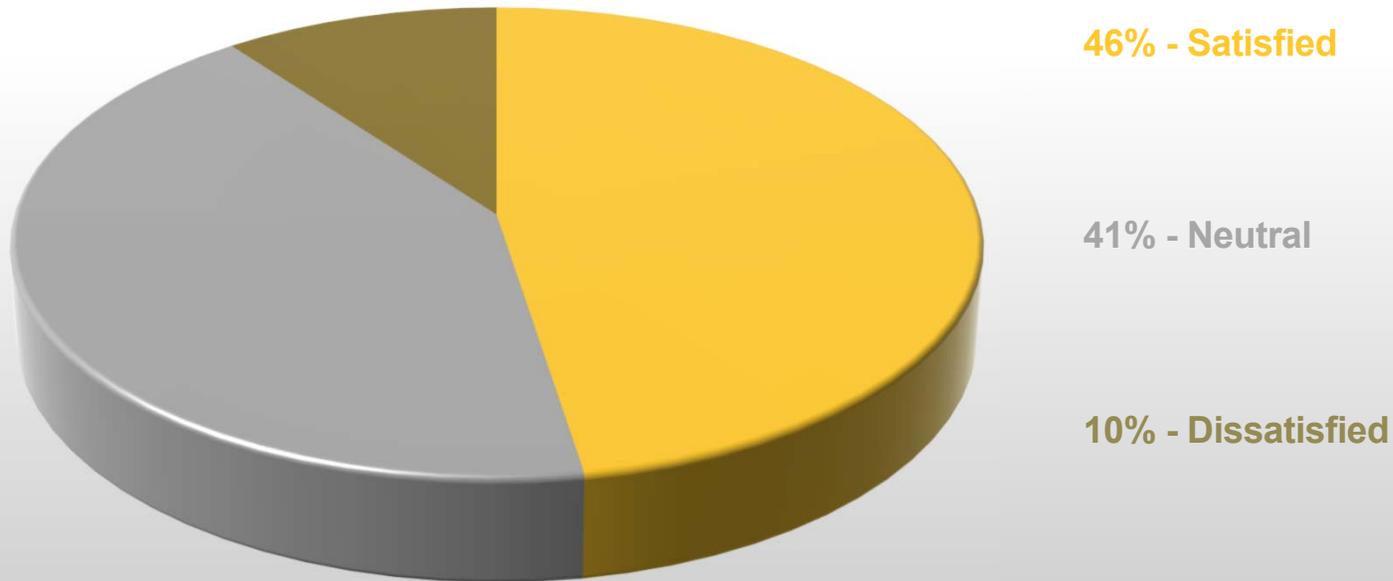
Question: On a scale from 1 to 6, where 1 is **definitely agree** and 6 is **definitely disagree**, please agree or disagree with the following statements...

SATISFACTION WITH PUBLIC AWARENESS CAMPAIGN



In April 2011, CFP Board launched a Public Awareness Campaign integrating paid advertising and media outreach.

82% of respondents were aware of CFP Board’s Public Awareness Campaign – a 6 percentage point increase since 2019. Nearly half of respondents aware of the campaign say they’re satisfied with its overall effectiveness.



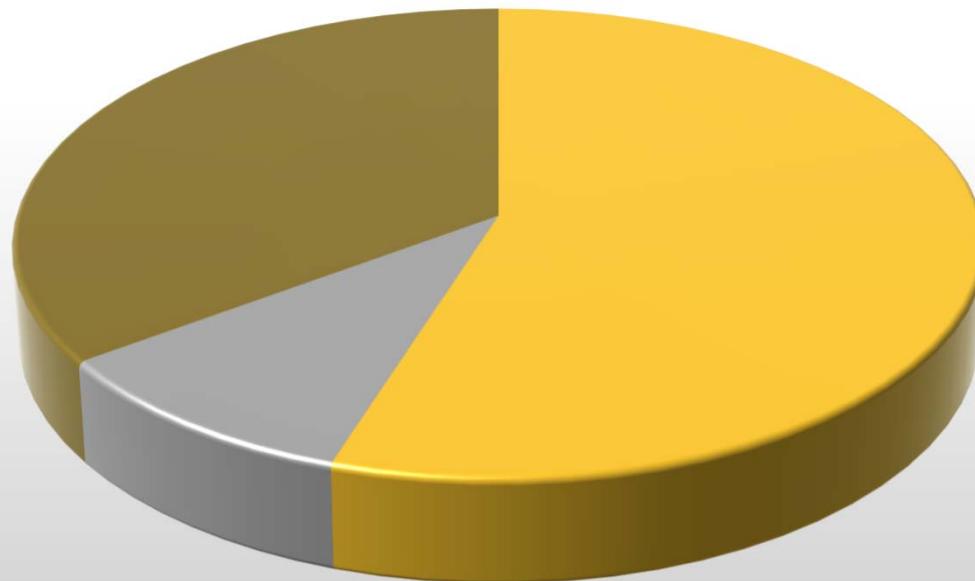
Question: On a scale from 1 to 6, where 1 is very satisfied and 6 is very dissatisfied, how satisfied are you with the overall effectiveness of the public awareness campaign during its first 9 years

VALUE OF PUBLIC AWARENESS CAMPAIGN



CFP Board's Public Awareness Campaign is funded by a portion of CFP® professionals' annual certification fees dedicated to the costs of the campaign.

A majority of respondents aware of the campaign say they feel it is worth the additional certification fee.



55% - Worth the Additional Fee

10% - Undecided

35% - Not Worth the Additional Fee

Question: Some of the annual fees you pay for your CFP® certification help cover the costs of the campaign. All in all, would you say that that the campaign has been...

CFP BOARD'S *CODE OF ETHICS AND STANDARDS OF CONDUCT*

CFP BOARD

In March 2018, CFP Board adopted a new *Code of Ethics and Standards of Conduct* that took effect October 1, 2019.

Between the announcement and the effective date, CFP Board and its Standards Resource Commission developed a library of guidance resources to assist CFP® professionals and their firms in understanding and complying with the new *Code and Standards*.

CFP BOARD

CODE OF ETHICS AND STANDARDS OF CONDUCT

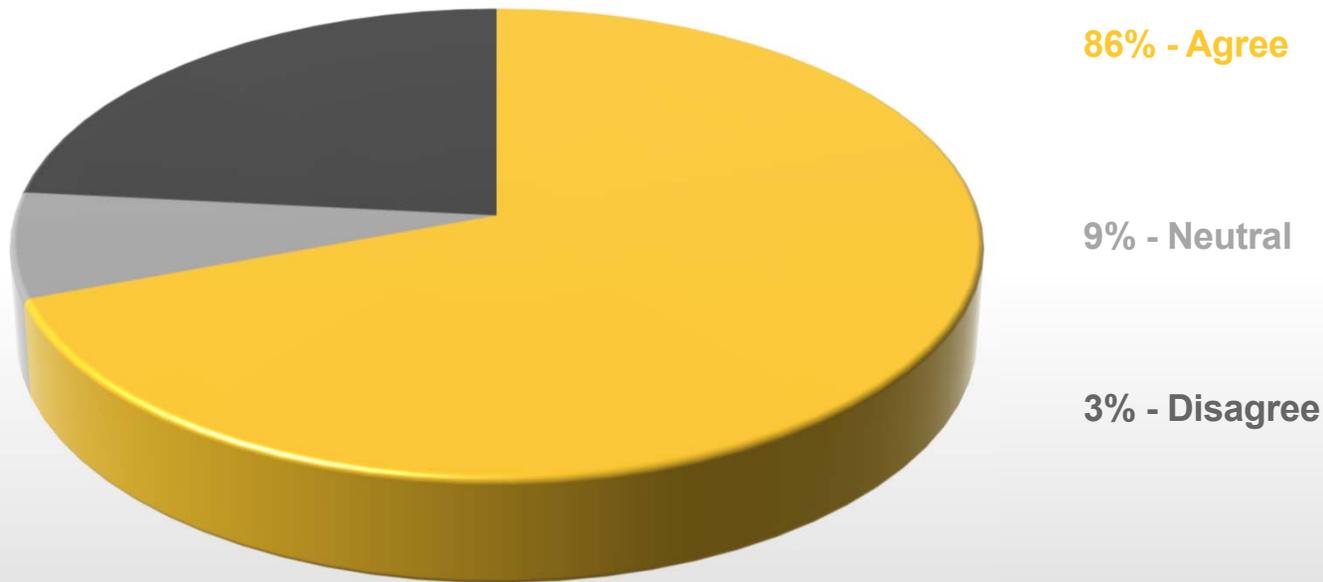
EFFECTIVE DATE: OCTOBER 1, 2019

March 2018, as revised in November 2018

OBLIGATIONS UNDER THE *CODE AND STANDARDS*



An overwhelming majority of respondents believe the *Code and Standards* clearly lays out their ethical obligations when serving clients.

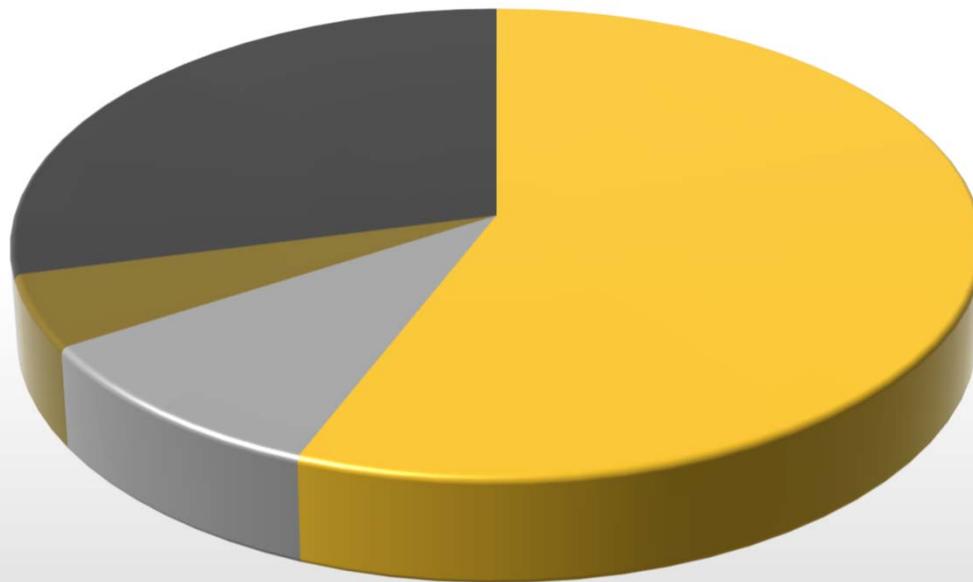


Question: On a scale from 1 to 6 where 1 is strongly agree and 6 is strongly disagree, please agree or disagree with the following statement: I believe CFP Board's new *Code and Standards* sets out clearly the ethical obligations of CFP® professionals in delivering services to clients.

GUIDANCE RESOURCES ON *CODE AND STANDARDS*



More than 7 in 10 respondents report knowing how to access the library of guidance resources on the *Code and Standards*.



56% - Yes, Access from CFP.net Website

10% - Yes, Access from Links in Newsletters or Emails

5% - Yes, Access from Other Source

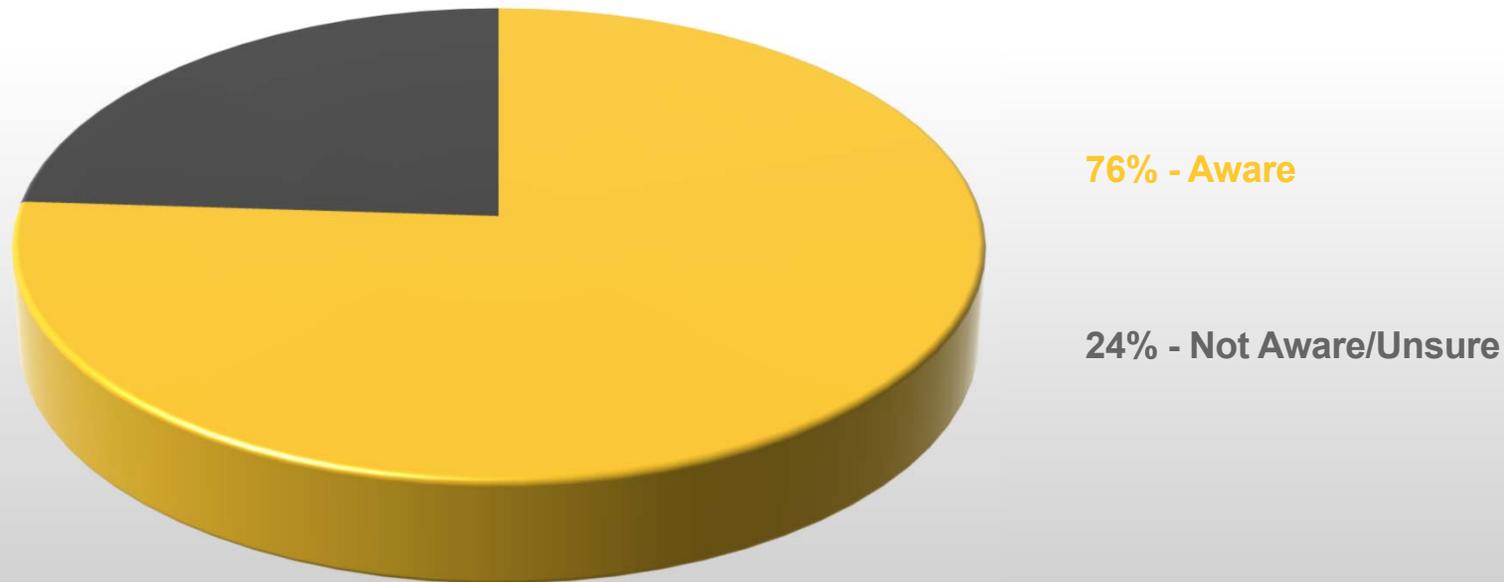
29% - No, Don't Know How to Access

CFP BOARD'S UPDATED ENFORCEMENT PROCESSES



In May 2020, CFP Board adopted new *Procedural Rules*, effective June 30, 2020, which is part of a number of recent actions CFP Board has taken to strengthen enforcement of the *Code and Standards*.

More than three-fourths of respondents are aware that CFP Board updated its policies for enforcing the *Code and Standards*.

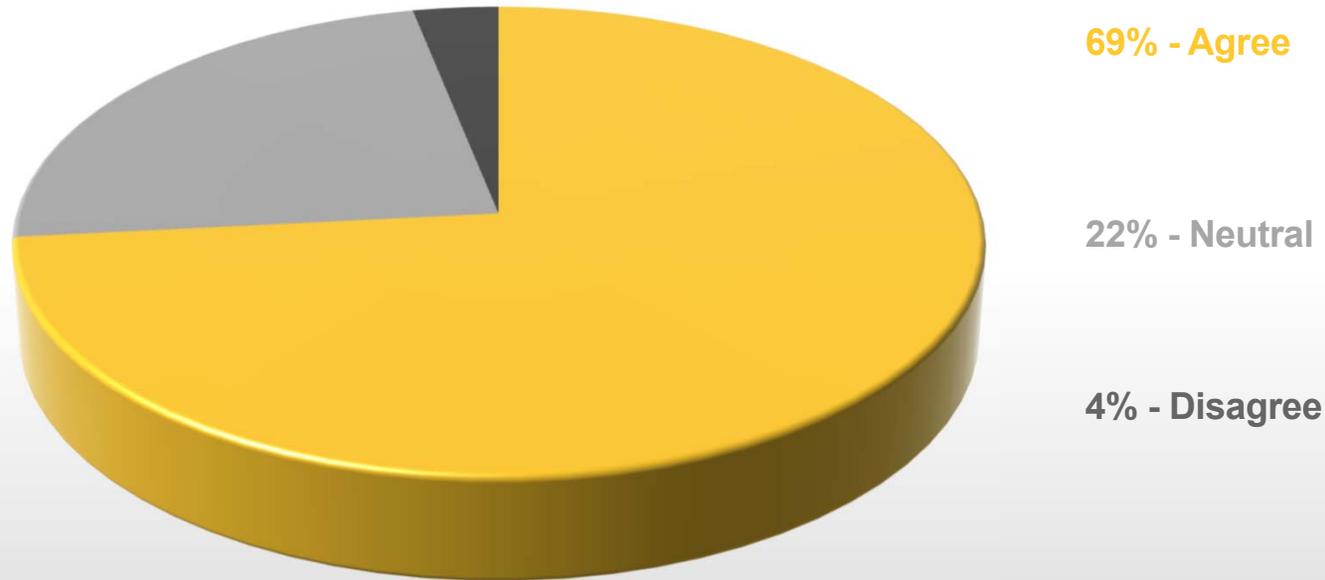


Question: In recent years, CFP Board updated a number of policies and procedures to strengthen its enforcement of the *Code and Standards* for CFP® professionals.... Were you aware that the Board had made updates to its policies and procedures for enforcing the *Code and Standards*?

APPROPRIATENESS OF UPDATED ENFORCEMENT PROCESSES



About 7 in 10 respondents agree that updated enforcement policies are appropriate.

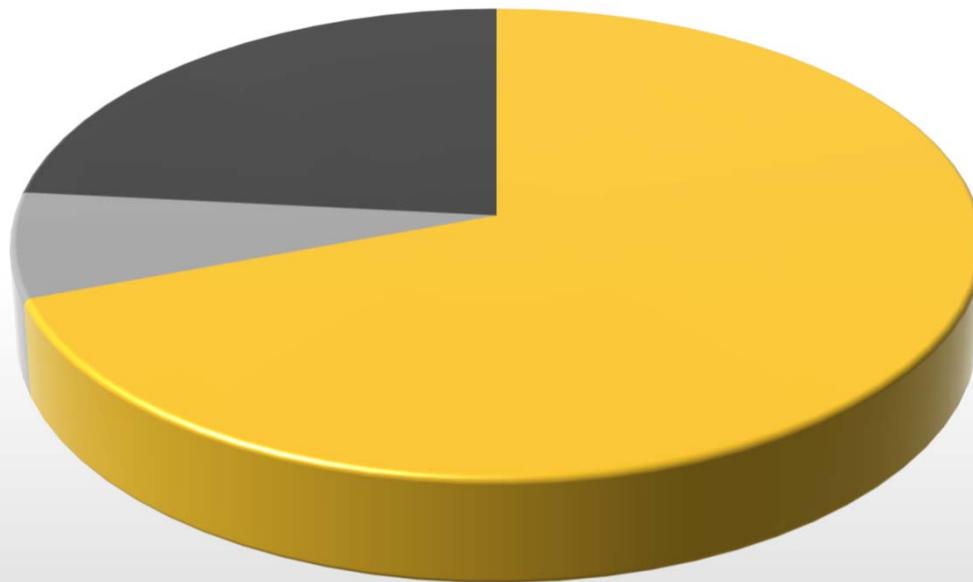


Question: On a scale from 1 to 6 where 1 is strongly agree and 6 is strongly disagree, please agree or disagree with the following statement: The recent updates to CFP Board's enforcement policies and procedures were appropriate—neither too strict nor not strict enough, addressing the right types of issues, etc.

EFFECTIVENESS OF UPDATED ENFORCEMENT PROCESSES



About 7 in 10 respondents agree that updated enforcement policies will provide more effective enforcement.



71% - Agree

22% - Neutral

4% - Disagree

Question: On a scale from 1 to 6 where 1 is strongly agree and 6 is strongly disagree, please agree or disagree with the following statement: The recent updates to CFP Board's policies and procedures will provide for more effective enforcement than in the past.

SATISFACTION WITH CFP BOARD SERVICE



In 2021, the percent rating service from CFP Board as strong early in the survey is at 64%. As in 2019 and 2017, satisfaction levels increased when the question was asked a second time near the end of the survey, but with a smaller increase than in previous years.

	4-point increase		13-point increase		7-point increase	
	2021 Late in Survey	2021 Early in Survey	2019 Late in Survey	2019 Early in Survey	2017 Late in Survey	2017 Early in Survey
Strong rating: 1-2	68%	64%	70%	57%	71%	64%
Moderate rating: 3-4	24%	26%	25%	32%	23%	26%
Weak rating: 5-6	6%	8%	5%	7%	4%	5%

CFP BOARD



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CFP Board's regular business hours
are 8:30 AM to 6:00 PM ET
Monday through Friday.



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