



July 8, 2019

Susan John, CFP®
Chair
Certified Financial Planner Board of Standards
1425 K Street N.W., #800
Washington, DC 20005

Dear Ms. John,

As the principal membership organization for CERTIFIED FINANCIAL PLANNER™ professionals, the Financial Planning Association® (FPA®) is a strong advocate for the CFP® certification and the high standards they represent. The FPA Board of Directors has been pleased to work with the CFP Board to engage CFP® professionals on the new *Code of Ethics and Standards of Conduct* that will go into effect October 1, 2019. FPA continues to proudly engage our CFP® professional members on these new Standards to ensure they embody the core beliefs and values of our members and all who bear the marks.

As we stated in our final comment letter to CFP Board on February 2, 2018: *“We believe the extension of the fiduciary duty when providing Financial Advice will not only serve the public well, but also elevate the level of business success enjoyed by our members...and drive the profession forward. The extension of the fiduciary duty will further distinguish CFP® professionals from others who are not held to the same standard. Consumers, who are confused by terms like ‘financial advisor,’ will know their CFP® professional is required to act in a fiduciary capacity when rendering advice, regardless of their business or compensation model. And, as we pointed out in our original comment letter, it is consistent with the principles-based Fiduciary Standard of Care FPA adopted in 2007 that serves as a foundational policy of the association.”*

We continue to applaud CFP Board for taking this important action and look forward to seeing these new Standards enacted on October 1, 2019 as planned. However, based on the needs of a segment of our members and the firms they represent, we request that enforcement of the Standards begin in earnest June 30, 2020. We are making this request for a couple of important reasons.

First, FPA is an organization fully committed to supporting the professional development needs of CFP® professionals of all backgrounds and business models. While adherence to the new Standards can be accomplished by many CFP® professionals, there are others who will need additional time to educate themselves on the Standards and make the necessary business adjustments to ensure full compliance. We think it is critical that those CFP® professionals and their firms who are genuinely committed to adhering to the new Standards be given every opportunity and resource to comply. FPA will continue to participate in educating and supporting our CFP® professional members as they integrate the Standards in their practice and the additional time will allow for more onboarding to take place.

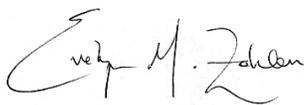
Second, with the Securities and Exchange Commission (SEC) approving their final ‘Investment Advice Rules Package’ on June 5, 2019, we believe delay in enforcement is warranted. By delaying enforcement until June 30, 2020, CFP® professionals and their firms will be able to fully integrate the new SEC rules and new CFP Board

Standards under their Compliance Obligation one time rather than having to make changes twice nine months apart.

We want to restate that FPA supports the new Standards going into effect on October 1, 2019. We believe this is right for our CFP® professional members, the financial planning profession, and the public. This request for an extension of the enforcement date to June 20, 2020 will not detract from the essential policy direction CFP Board has undertaken through the promulgation of the new Standards, which will still become effective on October 1, 2019.

Thank you for considering this important request. If we can answer any questions or provide further clarification, please let us know.

Respectfully,



Evelyn M. Zohlen, CFP®
2019 FPA President



Frank Paré, CFP®
2019 FPA Chair



Martin Seay, Ph.D., CFP®
2019 FPA President-elect

Cc: Lauren Schadle, CAE, FPA Executive Director/CEO
Kevin Keller, CAE, CFP Board Chief Executive Officer