



Dear Colleague,

Although much of Washington, DC is buzzing about health care, attention on Capitol Hill is turning to reform of the financial services industry. The Financial Planning Coalition—comprised of Certified Financial Planner Board of Standards (CFP Board), the Financial Planning Association® (FPA®), and the National Association of Personal Financial Advisors (NAPFA)—is positioned at the table.

Since its formation last November, the Financial Planning Coalition has developed and advanced a proposal to establish a professional oversight board for financial planners. We have made important progress with the House Financial Services Committee, which is expected to act on financial reform legislation prior to the Senate. We also are meeting with key members and committee offices in the Senate Banking Committee.

The Financial Planning Coalition has developed joint policy positions related to the professional oversight board, and has drafted legislation and a variety of advocacy documents that reflect the Coalition's policies.

- [Statement of Understanding](#)
- [Case Statement](#)
- [Executive Summary of Financial Planning Oversight Board proposal](#)

Advocacy Activities

The Financial Planning Coalition engaged a lobbying firm to assist the Coalition in developing and implementing advocacy strategies.

Diahann Lassus testified on behalf of the Coalition before the House Financial Services Committee on July 17, 2009. Among other things, Ms. Lassus testified:

- "No single law governs the delivery of financial planning."
- "This has led to consumer confusion, misrepresentation, and fraud—all things that the Administration seeks to correct in their reform package."
- "The Financial Planning Coalition believes consumers deserve the tools and support necessary to make sound financial decisions on their path to the American dream. Our goal is to have all financial intermediaries who offer broad-based financial advice subjected to the high standards of a fiduciary."

The full text of Ms. Lassus' testimony on behalf of the Coalition is available for review at www.CFP.net/downloads/Coalition_HFSC_Testimony.pdf.

Outreach Activities

Friends of Fiduciary Group: The Coalition brought together a group of organizations

advice. The “Friends of Fiduciary” include the Financial Planning Coalition members, Consumer Federation of America (CFA), Fund Democracy, Investment Adviser Association, and North American Securities Administrators Association (NASAA). The Friends of Fiduciary held an initial meeting in April and has continued to meet periodically to coordinate on issues around the fiduciary standard, which is so vital to planners, advisers, and consumers. The group has engaged in a number of joint efforts:

- Sent a [joint letter](#) (July 14, 2009) to the leadership of the House Financial Services Committee (Congressman Barney Frank (D-MA) and Congressman Spencer Bachus (R-AL)), copied to the Committee members, the SEC Chairman Mary L Schapiro, and Treasury Secretary Timothy F. Geithner, urging application of the fiduciary standard as applied under the Advisers Act to broker-dealers who provide investment advice
- Developed joint language to amend the Administration’s fiduciary proposal in the “Investor Protection Act of 2009”
- Is conducting joint meetings with committee and congressional staff in the House and Senate advocating the revised language
- The Coalition and Investment Adviser Association sent a joint [letter to the SEC Investor Advisory Committee](#) (August 6, 2009) to urge the Committee to recommend extension of the fiduciary standard as applied under the Advisers Act to broker-dealers who provide investment advice.
- Organized a “sign on” [letter to the House and Senate leadership](#) in support of the fiduciary standard (October 5, 2009), which was signed by leading consumer and public interest groups

Upcoming Activities

The [Financial Planning Coalition Web site](#) is now live! Visitors have access to updates about Coalition activities and sample letters to Congress and the media. New information will be added, so stop in and take a look around.

The Coalition board chairs will hold a panel discussion with an advocacy update at FPA National in Anaheim at 1:00 p.m. on Sunday, October 11th. Plan on attending if you are going to be in Anaheim, or visit the Coalition Web site after the session for an audio file of the panel discussion.

We ask you to continue to use every opportunity you have with your elected representatives to educate them about the need for regulation of financial planning. As specific legislative proposals for financial services reform start to move through the committee mark-up process on both the House and Senate sides, we will provide you with specific talking points and requests for support.

Signed,

Marilyn Capelli Dimitroff, CFP®	Richard Salmen, CFP®, CFA®, CTFA, EA	William T. Baldwin, JD
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