

CFP Board Statement on Treasury Blueprint for a Modernized Financial Regulatory Structure

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Certified Financial Planner Board of Standards, Inc. Chair David G. Strege CFP(R) issued the following statement on release of the Treasury Department's Blueprint for a Modernized Financial Regulatory Structure: 'CFP Board commends the Treasury Department for its thoughtful review of our current financial regulatory structure. While most observers agree that a review of market practices is long overdue, this bold and sweeping initiative includes elements that will generate considerable debate in the coming months. Because an effective regulatory structure is vital to both the health of the financial services industry and to the protection of millions of American investors and savers, this blueprint requires a thoughtful examination by all sectors of the financial services industry. 'CFP Board, for its part, will assess the potential impact of these proposed changes on the protections provided to the public who seek the advice and counsel of CERTIFIED FINANCIAL PLANNER(TM) professionals. 'CFP Board believes that the financial planning profession should be held to higher standards for the benefit of the public. To that end, CFP Board has revised its Standards of Professional Conduct, effective July 1, 2008, to reflect the higher fiduciary duty of care. We also utilize a rigorous enforcement process that reflects the best practices of professional organizations. 'We look forward to taking an active role in that dialogue.' The mission of Certified Financial Planner Board of Standards, Inc. is to benefit the public by granting the CFP(R) certification and upholding it as the recognized standard of excellence for personal financial planning. CFP Board owns the certification marks CFP(R), CERTIFIED FINANCIAL PLANNER(TM) and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. CFP Board currently authorizes more than 57,000 individuals to use these marks in the United States. CFP(R) - The Recognized Standard of Excellence in Personal Financial Planning

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