



Statement on Changes to “Find Your CFP® Professional” Search Tool

Yesterday, the CFP Board announced a significant change to its “*Find Your CFP® Professional*” search tool that will impact the public’s ability to navigate the process of engaging a financial planner. This change has removed the compensation method from the search tool so consumers can no longer discern whether a CFP® professional is Commission-Only, Commission and Fee, or Fee-Only. Consumers using the search tool will no longer be able to easily determine how a prospective financial advisor is compensated, which makes the process of identifying a planner more difficult.

NAPFA strongly believes that the fee-only model is the most independent and objective compensation method available to the public. Visits to NAPFA’s *Find an Advisor* search platform validate that consumers are interested in and value searching for a planner with an eye toward compensation. By making this change and removing that capability, the CFP Board is essentially saying that all compensation models are the same thus doing the public a disservice.

Consumers need to be meticulous when choosing a financial planner, but distinguishing among the multitude of options can be confusing. The CFP Board has an opportunity to help the public navigate the sea of sameness they’re confronted with when searching for a planner. Consumers need and deserve the capability to search for their financial planner based on a variety of attributes including compensation. The CFP Board should restore that functionality for the benefit of the public.

About NAPFA

NAPFA provides Fee-Only financial advisors across the country with some of the strictest guidelines possible for professional competency, comprehensive financial planning, and Fee-Only compensation. With more than 3,800 members, NAPFA has become the leading professional association in the U.S. dedicated to the advancement of Fee-Only financial planning and fiduciary principles. Learn more at www.napfa.org.