



## **National Association of Personal Financial Advisors Statement on CFP Board *Code of Ethics and Standards of Conduct***

The National Association of Personal Financial Advisors (NAPFA) applauds CFP Board for releasing the new *Code of Ethics and Standards of Conduct* this morning. The new Standards represent a bold step forward as we further define the financial planning profession and advance fiduciary-level client service.

NAPFA, the largest – and first – professional organization made up entirely of Fee-Only financial planners, has championed fiduciary principles since our inception thirty-five years ago. The association previously voiced support for the expansion of fiduciary requirements for all CFP® certificants during the multiple comment periods.

“In taking this step, CFP Board confirms the importance of the role that fiduciary principles play in protecting consumers,” said Scott Beaudin, NAPFA Board of Directors Chair. “Over the past few years, consumers have become educated on the delivery of financial advice, and they now expect that advice to be strictly in their best interest. Under the revised Standards, consumers can now expect to always receive fiduciary advice when working with a CFP® practitioner.”

“This is a pivotal moment for the CFP® certificant community and the profession,” said Geoffrey Brown, Chief Executive Officer of NAPFA. “The broader fiduciary requirements provide a strong foundation for the *Code of Ethics and Standards of Conduct*. We look forward to collaborating with CFP Board to ensure that NAPFA-affiliated planners understand how to comply with the new Standards.”