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Adding Expertise to a Financial Advisor's Practice: Measuring the Contributions of CFP® Professionals

JULY 2012

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IMPACT POINTS

- The objective of this report is to identify and quantify the benefits of Certified Financial Planner® certification (CFP®) to clients, financial advisors, and wealth management firms. The analysis, commissioned by CFP Board of Standards, Inc., is largely based on data gathered through a March 2012 online Aite Group survey of 515 U.S. financial advisors and on advisor performance data contributed by a top 50 U.S. financial services firm.
- CFP® certification is a well-known financial planning designation that is held by around 20% of U.S. advisors. While CFP® professionals represent a minority of financial advisors overall, they are ubiquitous across wealth management team practices; 70% of team practices surveyed have at least one CFP® professional.
- As teams grow and become more successful, they see the need to increase the number of CFP® professionals in the practice. Many larger teams cater to high-net-worth and ultra-high-net-worth (collectively, HNW+) clients, who often require the planning expertise and multi-disciplinary approach of CFP® professionals. Teams with CFP® professionals are also well-positioned to work with clients across wealth segments (i.e. mass-retail, mass-affluent etc.) due to the wide scope of their services.
- Solo practices led by CFP® professionals generate 40% to 100% more revenue throughout years of industry experience than do other advisors. Most team-based practices led by CFP® professionals are 30% more productive than those without a CFP® professional.
- Practices with CFP® professionals work with more of their clients on a long-term, recurring basis, managing 45% of client assets for an AUM-based fee (vs. 30% for other advisors) and delivering a financial plan or a needs analysis to about 30% more clients in 2011 than did practices without CFP® professionals.
- While the benefits to converting more advisors to CFP® professionals are significant, many firms have yet to put in place a strategy to grow CFP® initiatives. Reasons include profitability pressures as well as, for some firms, challenges with supporting the delivery of financial planning services following a fiduciary standard of care which is the standard of care CFP® professionals are required to abide by when providing financial planning. As new rules such as FINRA 2111[1] and the upcoming uniform fiduciary standard start to remove this legal impediment, firms that make CFP® initiatives a strategic priority today have an opportunity to differentiate their offer by providing the valuable, holistic, and trustworthy advice which investors are looking for.

1. FINRA 2111 indicates that the suitability requirement followed by registered representatives requires a broker to make only recommendations that are consistent with the customer's best interests.

DATA SOURCES

The data gathered for this study come from four main sources:

- **An online Aite Group March 2012 survey of 515 U.S. advisors,** conducted through e-Rewards Inc., that targeted financial advisors who work with retail investors and are registered with the Financial Industry Regulatory Authority (FINRA), the Securities and Exchange Commission, or a state securities regulatory agency. The online survey gathered substantial data on 515 advisors who work within the full-service arm of a wealth management firm and possess dedicated client relationships. CFP® professionals represent 26% of these advisors (or 135 advisors), which is representative of the actual percentage of U.S. financial advisors who are CFP® professionals (around 20%). Given the number of advisors participating in the online survey, the survey data discussed in this report have a 4% margin of error at the 95% confidence level.
- **A top 50 U.S. financial services firm that contributed data on key advisor metrics** for its entire population of advisors. From the data set provided by the firm, Aite Group was able to analyze complete information on several thousand advisor practices. The firm-provided data discussed in this report have less than a 1% margin of error at the 95% level of confidence.
- **Aite Group interviews with brokerage firm executives from eight top 100 U.S. broker-dealers** (six of these firms rank in the top 20 based on client brokerage and advisory assets). These interviews sought to understand executives' views on the value and impact of CFP® certification.
- To analyze client satisfaction with CFP® professionals, we also leverage data from **Aite Group's December 2011 survey of more than 1,000 U.S. investors.** Given the sample size, these data have a margin of error of three percentage points at the 95% level of confidence.

METRICS ANALYZED

Metrics analyzed, based on the online survey data and the firm-provided data, are listed in Table A.

Table A: Metrics Analyzed

Metric categories	Online survey	Top 50 U.S. financial services firm
Firm: top-line performance impact	Gross revenue and growth over the last five years Client assets and growth over the last five years	Gross revenue in last 12 months Gross revenue per client Client assets under management Assets in managed accounts

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Metric categories	Online survey	Top 50 U.S. financial services firm
Firm: recurring revenue	Fee-based assets as a percentage of client assets and growth	Fee-based assets as a percentage of client assets
Firm: advisor risk	Disciplinary actions by regulatory agency	N/A
Firm: advisor retention	Likelihood of leaving current firm Years with current firm vs. years as an advisor	N/A
Firm: capture of high-net-worth clients	Percentage of high-net-worth and ultra-high-net-worth clients in advisor book	
Client: service approach	Percentage of clients receiving a financial plan/needs analysis Percentage of clients receiving fiduciary financial planning services Percentage of clients paying for financial planning Depth and scope of financial planning Share of client wallet	Number of financial plans delivered in the past 12 months Estimated average share of client wallet
Client: satisfaction	From Aite Group December 2011 consumer survey: investors' satisfaction with advisor	Advisor client satisfaction score
Client: holistic service	Commission vs. AUM-based Percentage of revenue from non-investment business and financial planning fees	Number of products per client per advisor
Client: ability for mass-retail clients to receive service	Percentage of mass-retail clients in advisor practice	
Advisor: income	Income based on ranges	N/A
Advisor: satisfaction	Advisor satisfaction with firm and career Advisor qualitative views on impact of a CFP® certification	N/A

Source: Aite Group

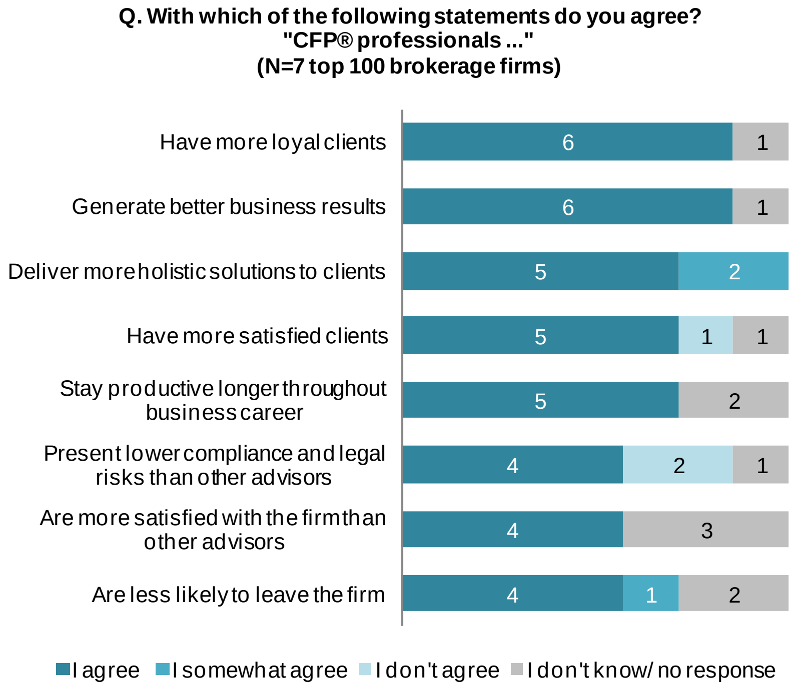
INTRODUCTION

CFP® certification is a financial planning designation granted by Certified Financial Planner Board of Standards, Inc. that helps financial advisors provide clients with ongoing, valuable advice across the many facets of their financial lives through a financial planning framework. Obtaining CFP® certification requires financial advisors to pass an education curriculum lasting nine to eighteen months and culminating in a 10-hour exam. In addition, financial advisors have to pass fitness standards and experience requirements. Firms typically subsidize all or part of the courses and exam costs, and most actively encourage advisors to obtain CFP® certification.

Enhancing advisor skills and demonstrating to clients that their advisors are well-qualified to meet their complete financial needs should be a high priority for any financial services firm today. Many firms are striving to become recognized as wealth managers, capable of managing not only clients' investments, but also their risks (e.g. through insurance solutions), cash management, and asset transfer needs (through trusts and estate planning). To execute on this wealth management strategy, firms need to grow advisors' expertise in areas of wealth management outside investments. CFP® certification was designed to provide advisors with this holistic education and with the methodology to work with clients on uncovering their financial goals and needs over time.

Almost all of the executives interviewed concur that CFP® professionals are more productive than other advisors and several of the executives were able to quantify this difference in revenue (Table B). Aside from revenue, none of the firms interviewed had quantified the impact of CFP® certification across other typical success metrics of a wealth management business, such as client and advisor satisfaction, financial planning adoption, investment management approach, and firm risk. Executives do have opinions about how CFP® professionals fare in these areas in comparison to other advisors (Figure 1). In this study, we attempt to validate or deny executives' views based on a quantitative analysis of advisor- and firm-contributed data. In addition, we discuss the opportunities and challenges that firms face with their CFP® initiatives.

Figure 1: Qualitative Views on the Benefits of CFP® Certification



Source: Aite Group interviews with executives at eight top 100 U.S. brokerage firms (six rank in the top 20), Q4 2011 and Q1 2012

THE PREVALENCE OF CFP® PROFESSIONALS

CFP® certification programs should be a high-priority for any firm that intends to differentiate their offer by providing holistic financial advice, whether in-person or over the phone, whether to mass-retail clients or the high-net-worth (HNW)[2]. CFP® certification is particularly important for firms that are looking to attract high-net-worth investors, who often require access to expertise across multiple wealth management areas.

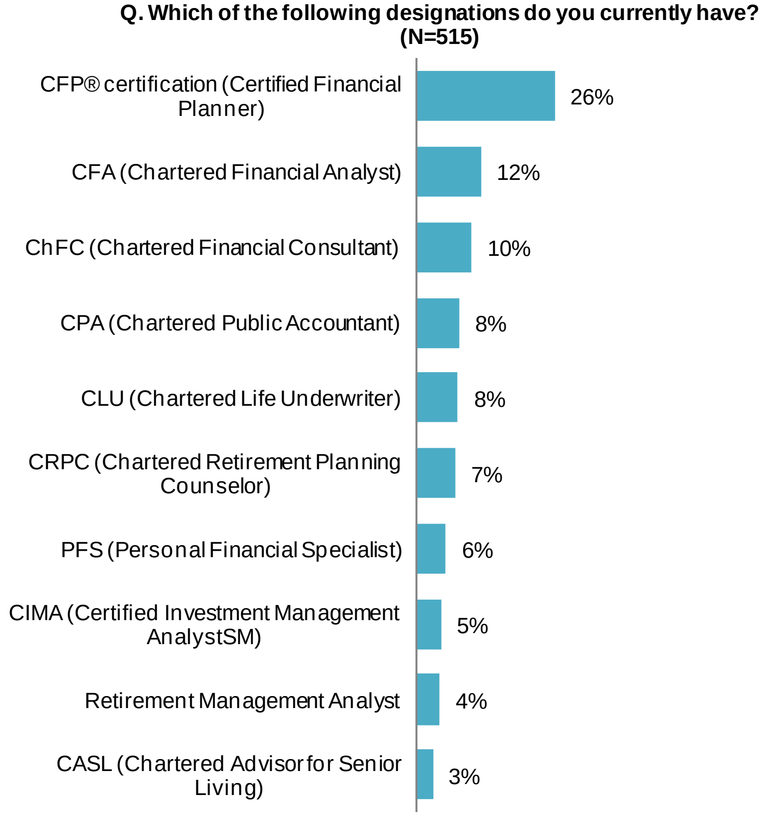
The findings in this section discuss why CFP® professionals continue to represent a minority of financial advisors while they are present in the majority of team practices, many of which cater to high-net-worth investors.

ACROSS ADVISORS

CFP® professionals represent approximately 20% of advisors across the seven firms interviewed for this study and more than a quarter of advisors surveyed (Figure 2). Due to the sampling methodology used, the survey over-represents CFP® professionals in the independent broker-dealer segment. The second most widely held designation is the Chartered Financial Analyst—CFA—designation, held by 12% of advisors surveyed. Other designations are held by 10% or less of advisors surveyed.

2. In this report, high-net-worth investors are defined as those with US$1 million or more in investable assets, in line with the definition used in Capgemini's World Wealth Report 2012.

Figure 2: Representation of Professional Designations Across Financial Advisors Surveyed



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Though CFP® certification is the most widely held designation among advisors surveyed, the percentage of advisors with CFP® certification is still low when considering the fact that the curriculum for this designation is so well aligned to the personal financial services that most financial advisors provide. Reasons provided by firms interviewed on why they may not be more ambitious with their plans to grow CFP® professionals include, in order of importance:

1. **Differences in business models and legal obligations:** CFP® professionals are competent in providing comprehensive financial planning and they are required to follow a fiduciary[3] standard of care when providing financial planning. By contrast, most broker-dealer representatives are only able to provide advice that is incidental to a transaction based on a suitability standard of care. These differing standards present business model and legal challenges to some brokerage firms. With the new, enhanced, FINRA suitability standard (Rule 2111) which came into effect on July 9, 2012, these differences are likely to become less of an obstacle to CFP® initiatives in the future.

3. CFP Board's definition of fiduciary is "one who acts in the utmost good faith, in a manner he or she reasonably believes to be in the best interest of the client."

2. **Profitability pressures** that result in budget cuts in the advisor education/training departments.

3. **Lack of need for more skilled advisors:** For financial advisors who do not conduct financial planning and are primarily offering a limited selection of products (e.g., insurance or investments), CFP® professionals may be viewed as overqualified.

In spite of these challenges, all of the brokerage firm executives interviewed for this study view CFP® initiatives as either important or very important to their firm's long-term success and growth strategy.

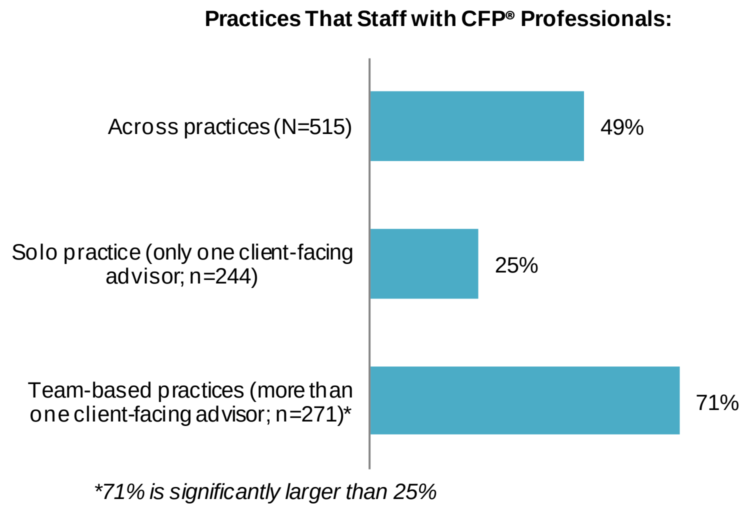
ACROSS PRACTICES

CFP® professionals remain a minority across advisors at most wealth management firms, but not across practices (practices are defined for this report as one or more client-facing advisors working toward common financial goals). In this report, we discuss two types of practices:

- **Team-based practices:** Practices with more than one client-facing advisor
- **Solo practices:** Practices with one client-facing advisor

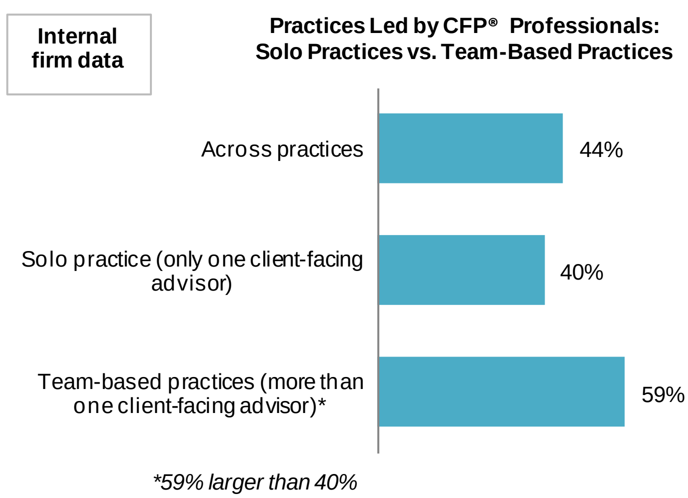
Based on Aite Group's advisor survey, one quarter of solo practice advisors are CFP® professional, while 71% of team practices have at least one CFP® professional in the practice (either the responding advisor is a CFP® professional or a practice member is; Figure 3). Based on advisor data provided by the top 50 U.S. financial services firm, 40% of solo practice advisors are CFP® professionals, and 59% of team-based practices are led by a CFP® professional (Figure 4). In the case of this firm, all team practices consist of one lead advisor and one or more less experienced client-facing advisor(s).

Figure 3: Representation of CFP® Professionals Across Solo and Team-Based Practices—Aite Group Survey



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Figure 4: Practices Led by CFP® Professionals Across Solo and Team-Based Practices—Top 50 Financial Services Firm Data



Source: Aite Group; Data provided by a top 50 U.S. financial services firm

The percentage of team practices that have at least one CFP® professional does not vary much across wealth management industry sub-segments, ranging between 70% and 80% with the exception of the wirehouse segment, where only half of practices have one (Figure 5).

Figure 5: Representation of CFP® Professionals in Team Practices

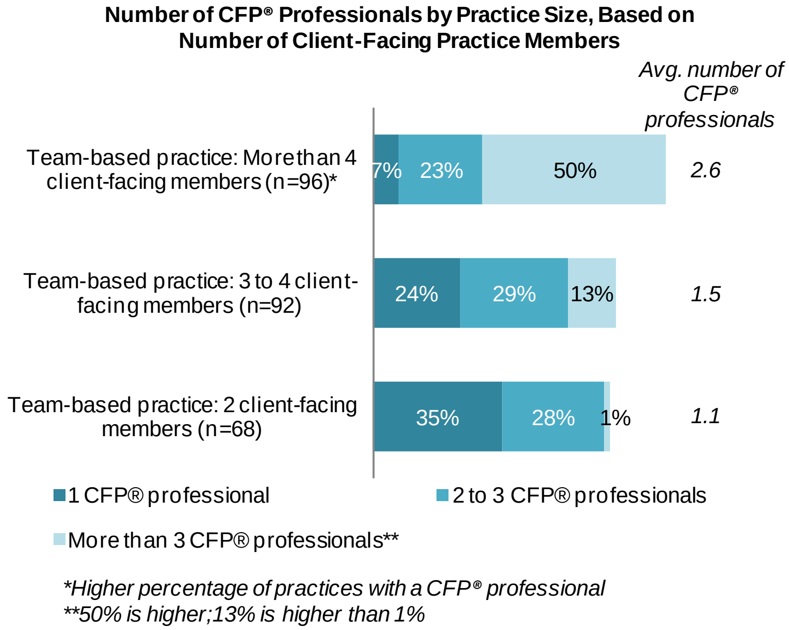
**49% is less than 72% (independent broker-dealer), 75% (RIA), 77% (bank broker-dealer), and 80% (other large self-clearing broker-dealer)*

Source: Aite Group survey of 515 U.S. financial advisors, March 2012

CFP® PROFESSIONALS AND TEAM PRACTICE SIZE

As teams grow, they often see a need to expand the number of CFP® professionals on staff. The largest teams surveyed (those that have more than four client-facing professionals) have between two and three CFP® professionals working with their clients (Figure 6). As teams take on more and more clients they see the need to add CFP® professionals in order to maintain or grow the quality of advice they provide. This is particularly necessary as teams add high-net-worth and ultra-high-net-worth clients (collectively, the HNW+) who require personalized and specialized advice.

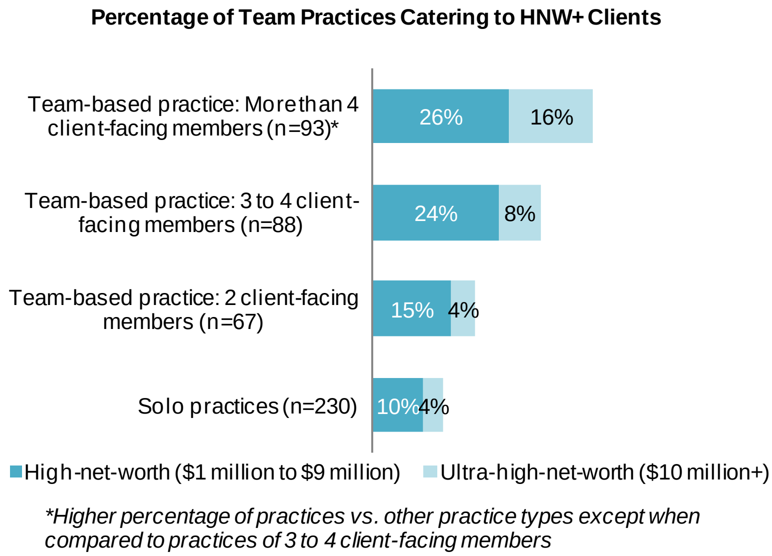
Figure 6: Growth in CFP® Professionals as Practices Expand



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Aite Group's advisor survey reveals that teams often grow to cater to the more complex needs of the HNW+. The percentage of practices that cater to HNW+ clients more than doubles as teams increase their client-facing professionals from two to more than four; approximately 20% of practices with two client-facing professionals state that their average client is HNW+, while 42% of practices with more than four client-facing professionals say the same (Figure 7).

Figure 7: Wealth of Average Client Grows With Practice Size



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

According to Aite Group's advisor survey results, the largest team practices are comprised of advisors who have different areas of expertise, allowing them to address the more complex needs of HNW+ clients across a broad spectrum of wealth management areas. At large practices, CFP® professionals often play the relationship manager role, as their broad knowledge base across personal finance areas allows them to understand and discuss their clients' complete financial needs and goals. As clients' needs dictate, they may call upon other advisors who have more specialized expertise.

Because CFP® professionals are required to place the interests of the client ahead of their own at all times and are required to follow a fiduciary code of conduct[4] when providing financial planning, they are desirable to high-net-worth practices at certain firms. Large practices tout the number of CFP® professionals they employ as proof that they put their clients' interests first. This is particularly true at independent registered investment advisor (RIA) firms, which have a fiduciary obligation to act in their clients' best interests. Investors have become more sensitive to their advisors' motivations in recent years, especially following the credit crisis and the media focus on the questionable client practices of some of the largest investment banks. This sensitivity should make CFP® professionals—and their duty of care —more valuable to firms today and in the future.

4. Standards of Professional Conduct, Rules of Conduct, I.4, Certified Financial Planner Board of Standards, Inc.

CONTRIBUTION TO PRACTICE REVENUE

All of the executives who participated in Aite Group's study agree that CFP® professionals are more productive than other advisors. Four out of the seven firms quantified this difference through a review of their internal firm data. Their reviews are summarized in Table B.

Table B: Revenue Differences Identified by Four Top 100 Brokerage Firms

Firm type	Methodology	Results
Insurance broker-dealer	Advisors who have 5+ years of service Comparison of 2010 revenue—CFP® professionals vs. other advisors	CFP® professionals generate 131% more revenue than do other advisors
Wirehouse	Multivariate regression analysis Controlled for length of advisor service	On average, CFP® professionals generate 18% more revenue than other advisors Over a period of around 15 years, CFP® professionals generate twice the revenue growth rate compared to other advisors
Independent broker-dealer	Comparison of annual revenue across entire advisor population	CFP® professionals produce 67% more than other advisors
Insurance broker-dealer	Comparison of annual revenue across entire advisor population	CFP® professionals generate twice as much revenue as other advisors.

Source: Firms contributed information, Aite Group

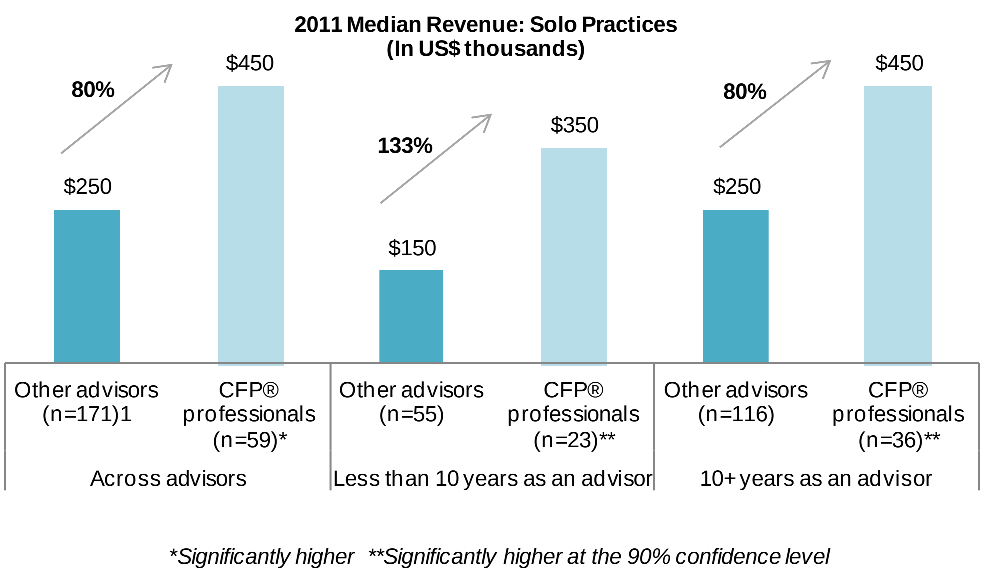
With the exception of the analysis performed by the wirehouse firm, these studies do not control for advisors' industry experience and do not take into account the structure of the practices that advisors work in. It should be noted that the revenue contribution of a CFP® professional to a team-based practice may be difficult to separate from the team's revenue. Aite Group's study does take into account practice structure, practice size, and years of industry experience. When analyzing the data provided by the top 50 U.S. financial services firm, we took advisors' tenure with the firm as a proxy for advisors' years of industry experience.

COMPARISON OF SOLO PRACTICES

Overall, we find that solo practices led by CFP® professionals generate **at least 40%** more revenue than do solo practices led by advisors who lack a CFP® certification (adjusted for advisor years of experience):

- Analysis based on Aite Group's advisor survey suggests **an 80%+ difference** between CFP® professionals and non-CFP® professionals for both solo practice advisors who have less than 10 years of industry experience and for those who have more than 10 years of experience (Figure 8).
- Analysis based on firm-provided data finds a **40% average difference** between solo practices based on CFP® certification over the career of advisors at the firm (for this analysis, we were able to compare similar advisors who have three to four years with the firm; Figure 9).

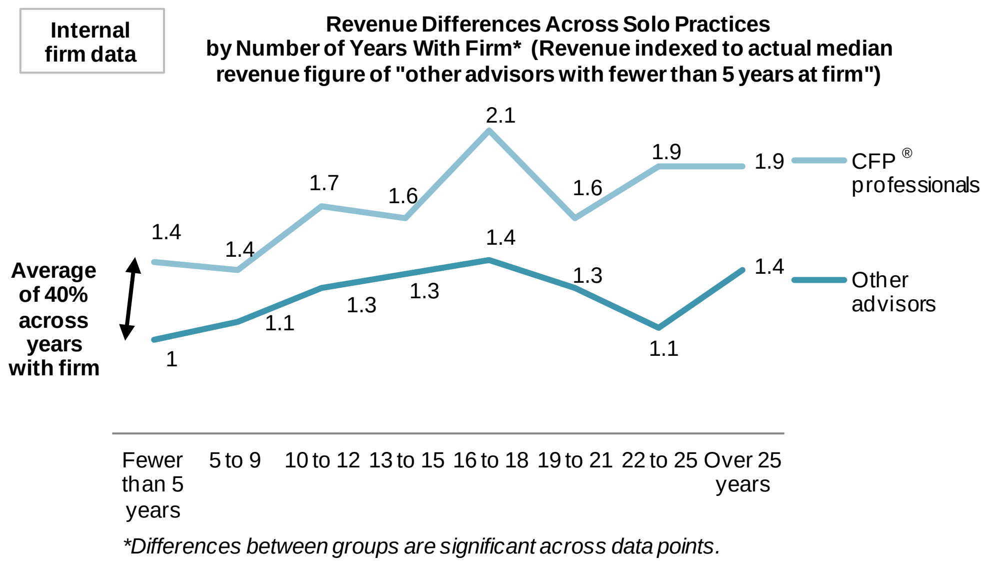
Figure 8: Median 2011 Solo Practice Revenue—CFP® Professionals vs. Other Advisors



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

The firm-provided data show that CFP® professionals are able to maintain their revenue lead over other advisors in later stages of their career—at a time when both types of advisors have clearly encountered success with their career. Isolating the impact of CFP® certification on newer advisors is more challenging. Executives interviewed indicate that CFP® professionals are often more successful and motivated than other advisors prior to obtaining their CFP® certification. Once advisors reach 15+ years of industry experience, we can assume that both types of advisors have found some success with their career and that the outperformance of CFP® professionals over non-CFP® professionals has more to do with the client and investment management approach taught through the CFP® curriculum and continuing education.

Figure 9: Differences in Solo Practice Revenue at a Top 50 U.S. Financial Services Firm—CFP® Professionals vs. Other Advisors



Source: Aite Group; Data provided by a top 50 U.S. financial services firm

COMPARISON OF TEAM-BASED PRACTICES

Measuring the impact of a CFP® professional on team-based practices is more challenging due to a couple of factors:

- **The influence and role of the CFP® professional is unknown.** For example, is the CFP® professional the lead advisor or a more junior advisor? A comparison of practices where both the CFP® professional and non-CFP® professional are team leaders would be the most accurate way to compare team practices. This is the case with the firm-provided data.

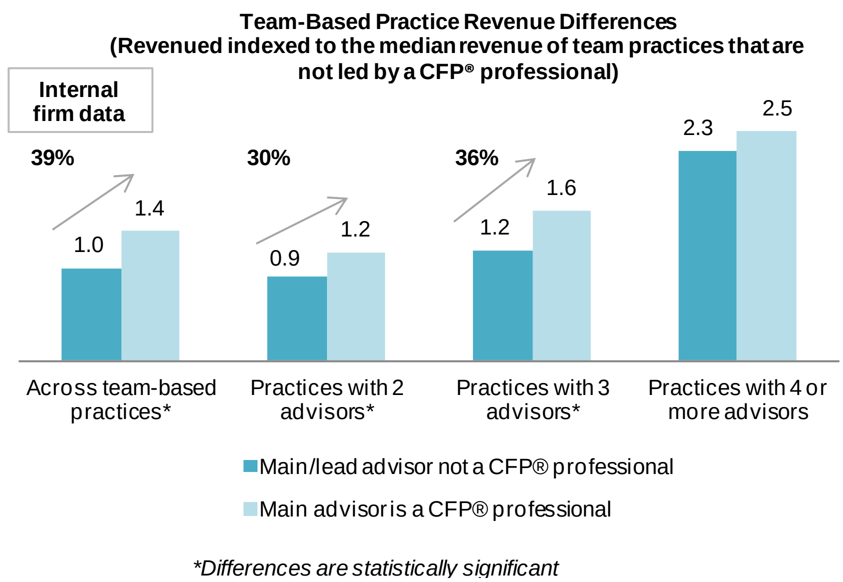
- As discussed earlier in the report, **many CFP® professionals tend to work alongside other advisors in larger practices.** As the ratio of CFP® professionals to total practice members decreases, the impact and influence of the CFP® professional(s) on the practice's results is likely to diminish.

With data provided by the top 50 U.S. financial services firm, we were able to identify team-based practices that were led by a CFP® professional. Based on this study, we found that:

- Overall, team practices that are led by a CFP® professional **are almost 40% more productive** than team practices that are not led by an advisor that has a CFP® certification. This difference holds true for practices formed with two client-facing advisors and three client-facing advisors.

- There is no material difference between team practices of four-plus advisors (three in addition to the lead advisor) that are led by CFP® professionals and teams of a similar size that are not. These larger teams have often grown because they have found a successful formula, some with and some without a CFP® professional. The wealth management industry is home to a variety of different business models that focus, to different degrees, on financial planning and investment management. Firms that are particularly focused on investment management may be staffed with advisors who come from asset management businesses, where other designations (such as CFA certifications) are more common than CFP® certifications.

Figure 10: Differences in Team Practice Revenue at a Top 50 U.S. Financial Services Firm—CFP® Professionals vs. Other Advisors



Source: Aite Group; Data provided by a top 50 U.S. financial services firm

CLIENT AND REVENUE COMPOSITION

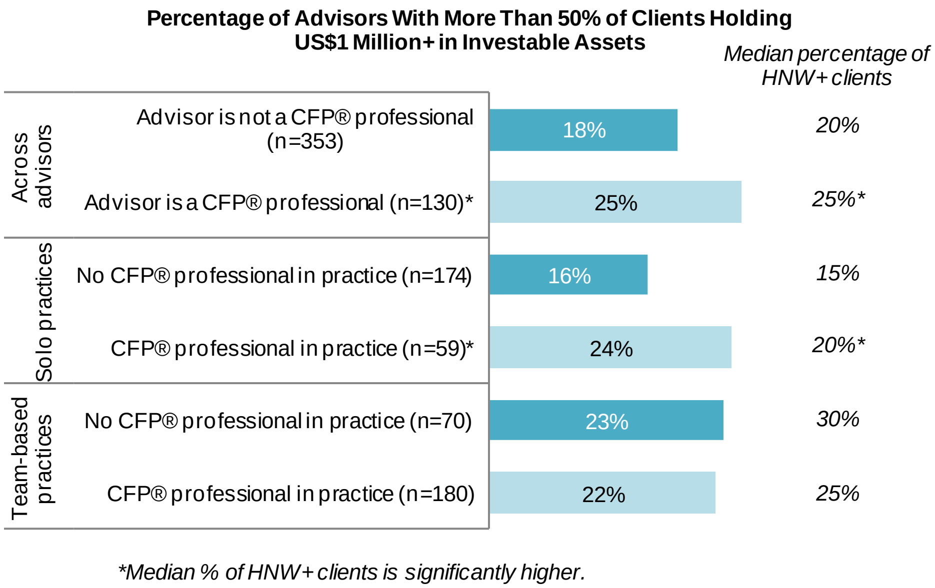
CLIENT COMPOSITION—HIGH-NET-WORTH AND MASS-RETAIL CLIENTS

CFP® professionals and other advisors typically work with mass-affluent clients, or investors holding between US$100,000 and US$1 million in investable assets. Clients on opposite ends of the wealth spectrum, the HNW+ and the mass-retail (investors holding less than US$100,000) have represented a smaller percentage of the average financial advisor's client base. This is changing on the upper end as firms are encouraging advisors to focus on attracting the HNW+ to improve firm profitability. Given this focus, we are interested in comparing the ability of CFP® professionals to attract investors with at least US$1 million to those of other advisors. We also discuss how different types of practices work with mass-retail clients (clients that have less than US$100,000 in cash and/or assets) who, traditionally, have been more challenging to service cost-effectively in the full-service brokerage channel.

ATTRACTING THE HNW+

Advisors across the industry are focused on attracting investors with large balances. Investors with more assets to manage bring advisors more revenue with which to cover costs. Often, servicing high-net-worth clients does not require much more incremental time and expense than servicing a lower-balance client, which is why working with high-net-worth clients is likely to also bring more profit to a firm. CFP® professionals show that they are able to leverage their expertise to attract high-net-worth investors. Aite Group's advisor survey reveals that solo practices run by CFP® professionals attract a higher percentage of clients characterized as HNW+ (US$1 million and up in assets); 20% of their clients are HNW+, whereas 15% of clients of other advisors fit this profile (Figure 11). The representation of HNW+ clients across team-based practices is similar for practices that have CFP® professionals and those that do not (i.e., the difference between 30% and 25% is not statistically significant given the sample size), though teams have a higher concentration of clients in the HNW+ segment in comparison to solo practices.

Figure 11: Median Concentration of HNW+ Clients by Practice Type and CFP® Certification Status

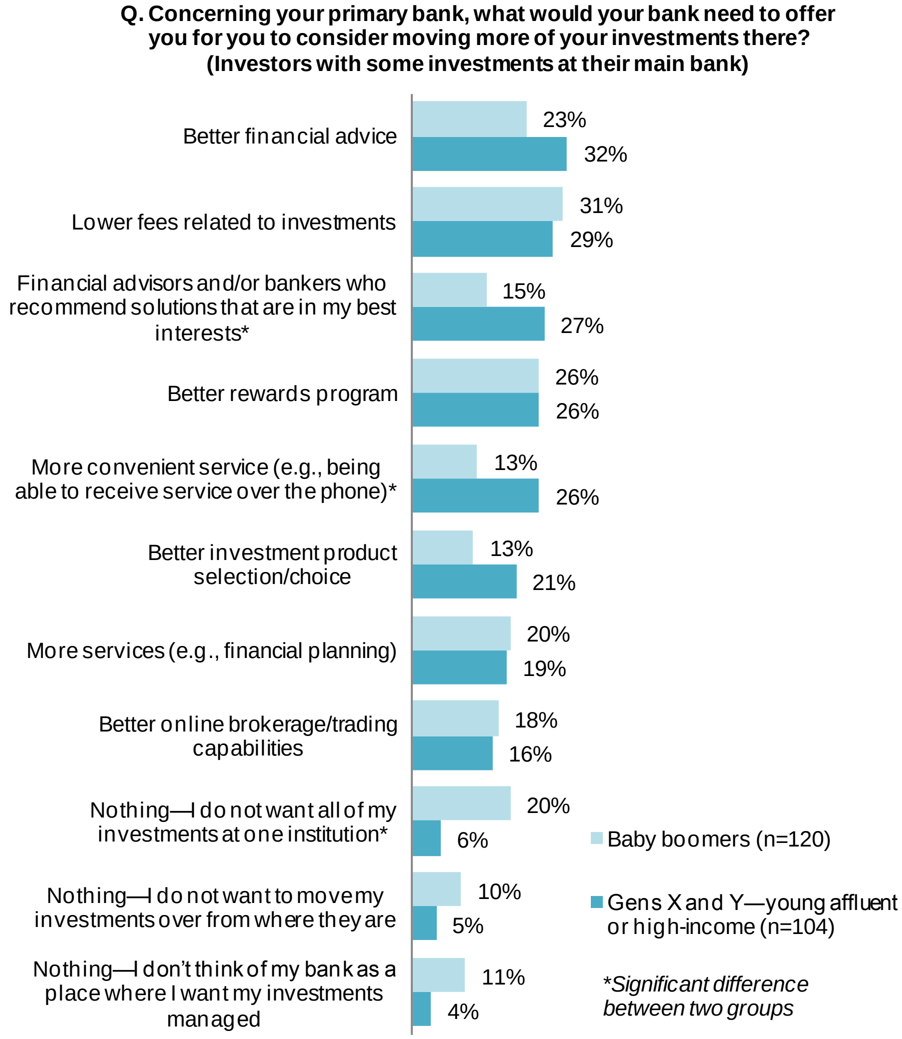


Source: Aite Group survey of 515 U.S. financial advisors, March 2012

High-net-worth investors have more complex financial lives and should naturally seek an advisor who can provide value across a wide range of financial services topics. In addition, since investors have become more sensitive to the motivations of advisors following recent events, many today are looking for an advisor who they can trust to act in their best interests. CFP® professionals follow rules of conduct that require them to place the interests of clients ahead of their own. They abide by a fiduciary standard of care when delivering financial planning services. We believe that the percentage of investors seeking to work with advisors who follow this duty of care will grow over the coming decades as younger investors show a stronger preference for working with advisors who act in the clients' best interests.

Results from a December 2011 Aite Group survey of 1,014 U.S. investors indicate that Generation X and Y investors, ages 21 to 46, who are affluent or have a high household income (minimum of US$250,000 in investable assets or a household income of US$140,000) would be more interested than baby boomer investors in shifting investments to their main bank if they could work with financial advisors who act in their clients' best interests (Figure 12).

Figure 12: What Banks Can Do to Attract Investments of the Future High-Net-Worth



Source: Aite Group survey of 1,014 U.S. investors, December 2011

PRACTICES THAT WORK WITH THE MASS-RETAIL SEGMENT

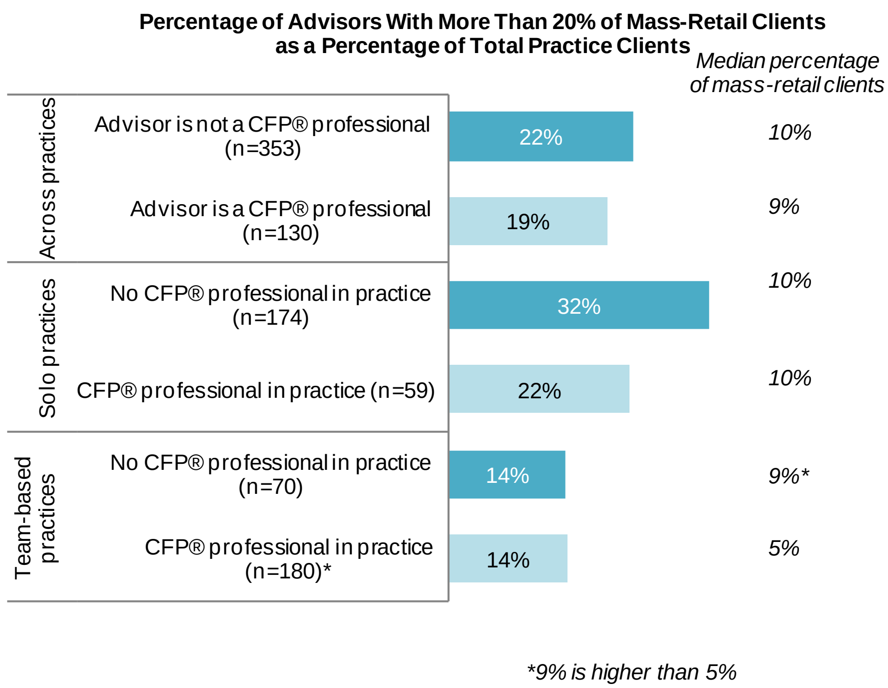
Cost-effectively addressing the needs of the mass-retail segment is a challenge for full-service advisors. Given that many firms are currently working on this industry-wide problem, we are interested in comparing differences in the percentage of clients who fall into the mass-retail segment between CFP® professionals and other advisors. The common conception is that mass-retail clients are unable to afford the services of a CFP® professional, which implies that CFP® professionals work with a smaller percentage of mass-retail clients. Our study refutes this point:

- **Solo practices led by a CFP® professional** work with an equal percentage of mass-retail clients as solo practices without a CFP® professional (10% of clients based on the median practice).

- **Team-based practices that have a CFP® professional** work with a larger percentage of mass-retail clients compared to team-based practices without a CFP® professional (9% vs. 5%; Figure 13).

Team-based practices that have CFP® professionals tend to be larger in size, on average, than do team-based practices that lack CFP® professionals. Larger teams are likely to staff one or more junior advisors who can take on mass-retail clients under the leadership of more experienced advisors to gain experience and build their own book of business.

Figure 13: Median Concentration of Mass-Retail Clients by Practice Type and CFP® Certification Status

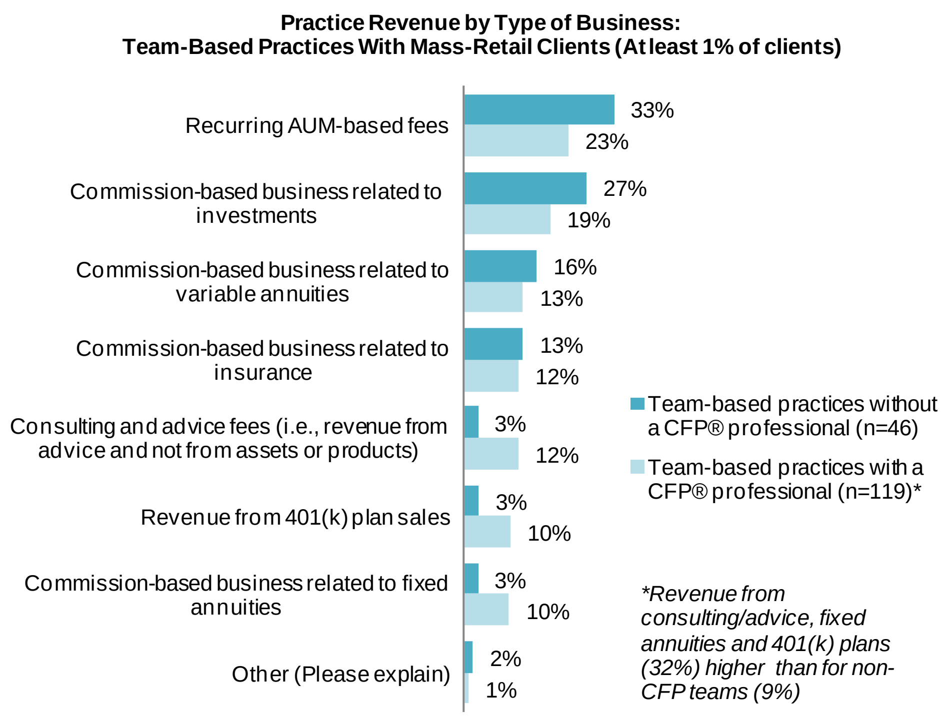


Source: Aite Group survey of 515 U.S. financial advisors, March 2012

CFP® PROFESSIONALS ALIGNED WITH MULTI-DISCIPLINARY PRACTICES

Another reason why these practices take on more mass-retail clients is due to their multi-disciplinary business model. Whereas team-based practices without a CFP® professional derive more than half of their revenue from investment commissions and fee-based investment management, practices that have a CFP® professional derive less than half of their revenue from these activities. They derive almost one-third of their revenue from a combination of advice and consulting fees, 401(k) plan sales, and fixed annuity sales. By contrast, practices that lack a CFP® professional derive 9% of their revenue from these three activities (Figure 14). The larger percentage of business that is derived from 401(k) plan sales may explain how mass-retail clients start to work with these larger practices as retirement plan participants. Sales of fixed annuities may also be aimed at this client segment, particularly as clients retire and seek a stable income in retirement. This diversification should help these practices weather the current market turmoil better than other advisor groups. Products and services including fixed annuities and investment consulting/financial planning are often in greater demand in bear markets.

Figure 14: Practice Revenue by Type of Business: Team-Based Practices



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

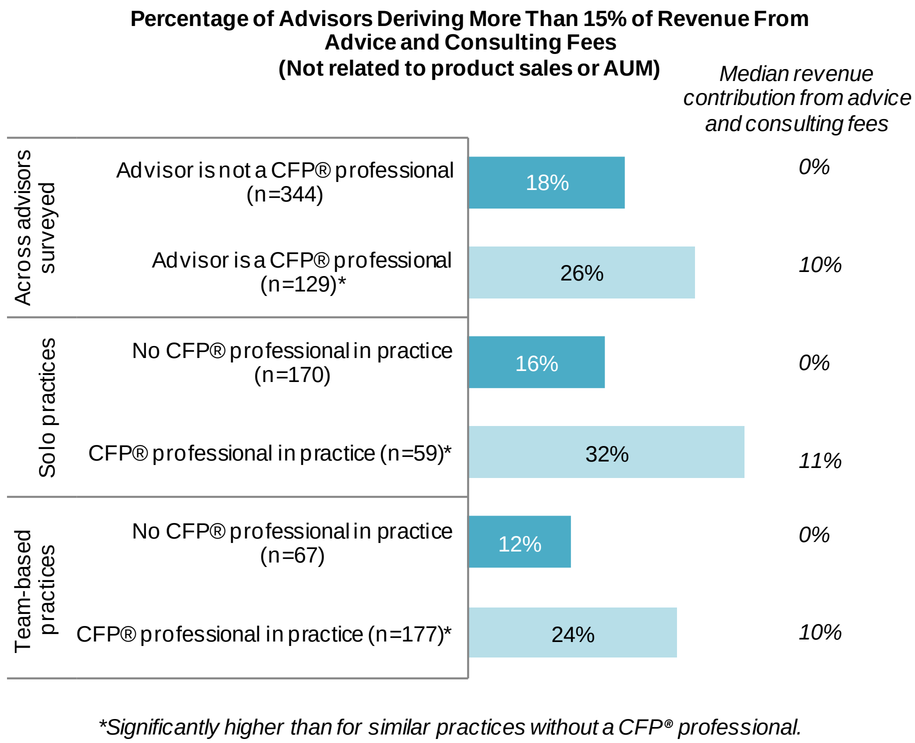
REVENUE COMPOSITION—CHARACTERISTICS OF CFP® PROFESSIONALS

As mentioned earlier, many practices that have CFP® professionals derive a larger percentage of revenue from non-investment business. Across practices and advisors, we notice the following key differentiators of CFP® practices:

- **They derive a higher percentage of revenue from non-product-tied advice and consulting fees compared to non-CFP® practices**: 32% of solo practices and 24% of team practices that have CFP® professionals derive more than 15% of revenue from advice and consulting fees (Figure 15).
- **Investment commissions represent a significantly smaller percentage of revenue of CFP® practices compared to non-CFP® practices**: The median CFP® professional or CFP® practice (team-based practice) derives two times less revenue from investment commissions (10%) compared to other advisors or other practices (Figure 17).

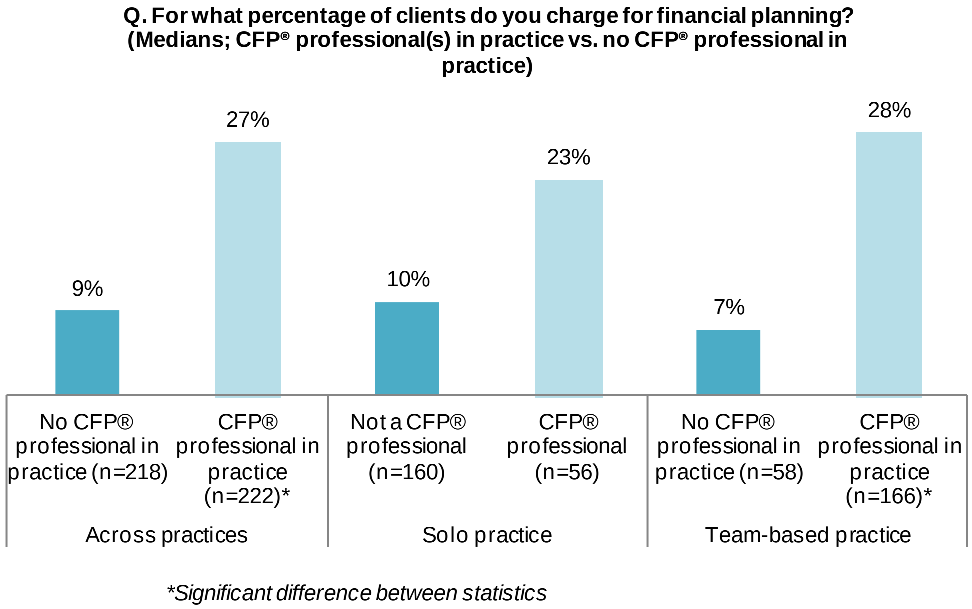
Advice and consulting fees consist largely of fees for financial planning services. Aite Group's advisor survey revealed that practices that have a CFP® professional charge almost one-third of their clients for their financial planning services. By contrast, practices that lack a CFP® professional charge nearly three times fewer clients for financial planning services (9%; Figure 16). These differences indicate that firms seeking to expand their revenue sources by delivering advice for a fee may consider hiring CFP® professionals. Mass-retail clients may be a target for such a service since many in this segment are not able to take on the risk of owning securities. They do, however, have a great need for financial advice.

Figure 15: Median Revenue Contribution From Advice and Consulting Fees



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Figure 16: Median Percentage of Advisor Clients Who Pay for Financial Planning Services

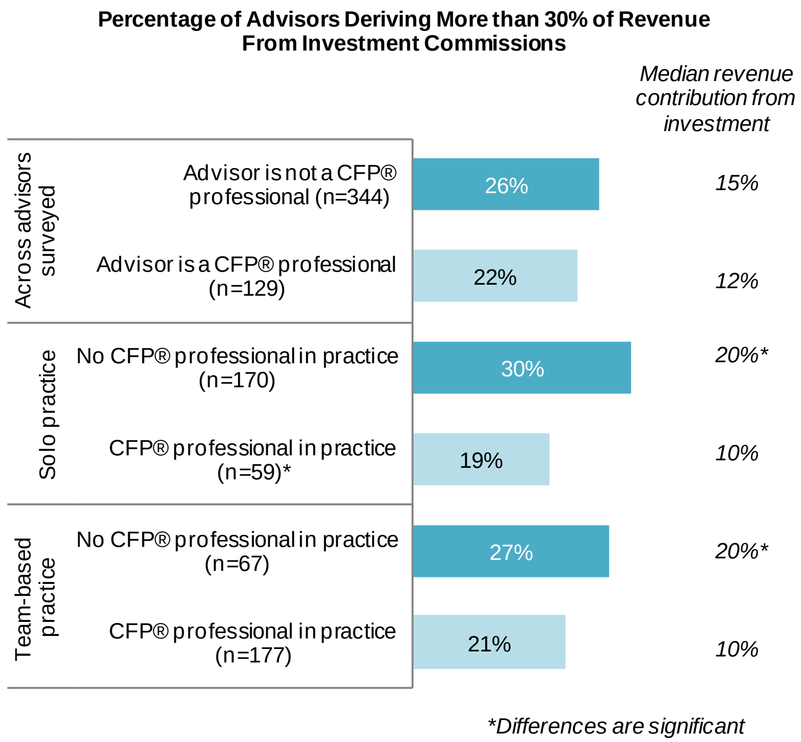


Source: Aite Group survey of 515 U.S. financial advisors, March 2012

If broker-dealer-affiliated CFP® professionals are ever to work in a uniform fiduciary environment, the greater ability of CFP® professionals—and practices that have CFP® professionals—to monetize the time they spend delivering advice will be particularly helpful. The time fiduciary advisors spend delivering advice is likely to grow. Advisors who already charge a significant percentage of clients for this time are more likely to better manage profitability in a fiduciary regulatory environment.

While CFP® practices and professionals derive a larger share of revenue from advice and consulting fees, they generate less revenue from investment commissions (Figure 17). As we will discuss in the next section, they derive more of their investment-related revenue from managing investments in exchange for an AUM-based fee. This investment management approach aligns well with the current strategy of the leading brokerage firms: building more long-term fee-based relationships with clients (as opposed to one-time, commission-based business).

Figure 17: Median Revenue Contribution From Investment Commissions



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

INVESTMENT AND CLIENT MANAGEMENT APPROACHES

In this section we discuss the investment and client management approach leveraged by CFP® professionals.

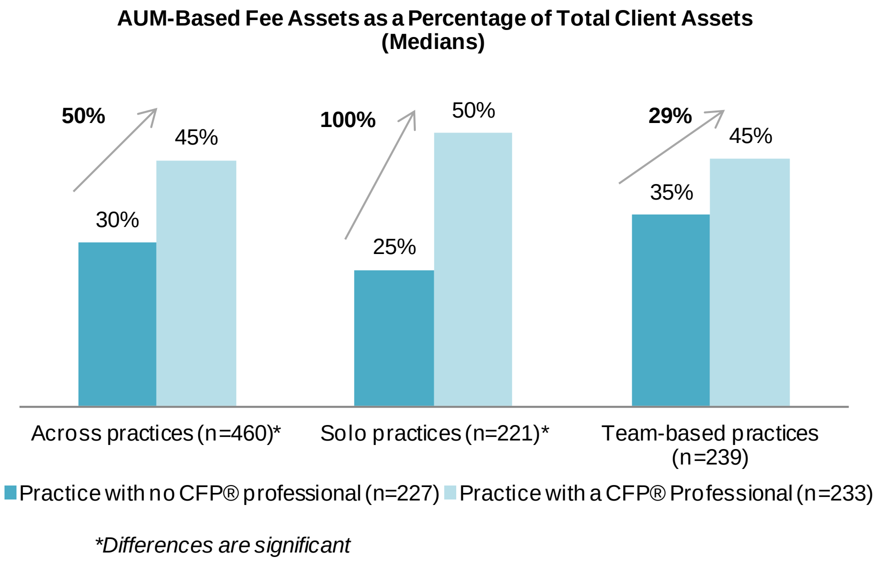
- **Fee-based investment management:** CFP® professionals and practices that have CFP® professionals tend to manage a larger percentage of their clients' investment assets for an AUM-based fee compared to other advisors and practices that lack a CFP® professional.
- **Client management based on financial planning:** CFP® professionals deliver a financial plan to a larger percentage of clients than do other professionals.

FEE-BASED INVESTMENT MANAGEMENT

CFP® professionals' financial planning approach leads organically to an ongoing investment management relationship that is typically offered to clients in exchange for an AUM-based fee. This pricing model should be a natural choice for CFP® professionals, who are required to place their clients' interests ahead of their own. The AUM-based pricing relationship aligns client and advisor interests to grow client assets.

Based on the recent annual results of the largest wealth management firms, most firms manage slightly less than one-third of their clients' assets for a recurring AUM-based fee. Results from Aite Group's March 2012 advisor survey indicate that practices without a CFP® professional manage 30% of their clients' assets in this way; practices that have CFP® professionals manage 45% of their clients' assets for an AUM-based fee (50% more; Figure 18).

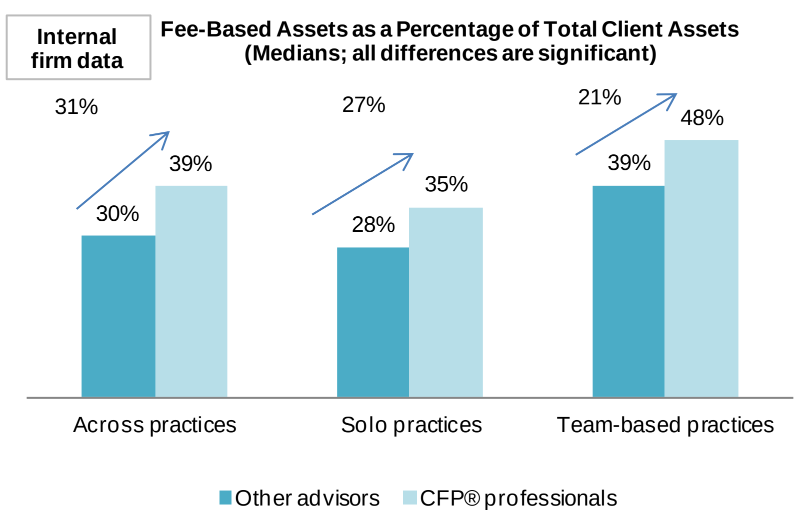
Figure 18: Fee-Based Assets as a Percentage of Total Client Assets



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Firm-provided data also confirms that CFP® professionals manage more of their clients' assets for an AUM-based fee. For solo practices at this top 50 U.S. financial services firm, CFP® professionals manage 27% more assets on a recurring-fee basis than do other advisors (35% vs. 28%). Team-based practices led by CFP® professionals manage almost half of their clients' assets on a fee basis—21% more than team-based practices that lack a CFP® professional (Figure 19).

Figure 19: Fee-Based Assets as a Percentage of Client Assets



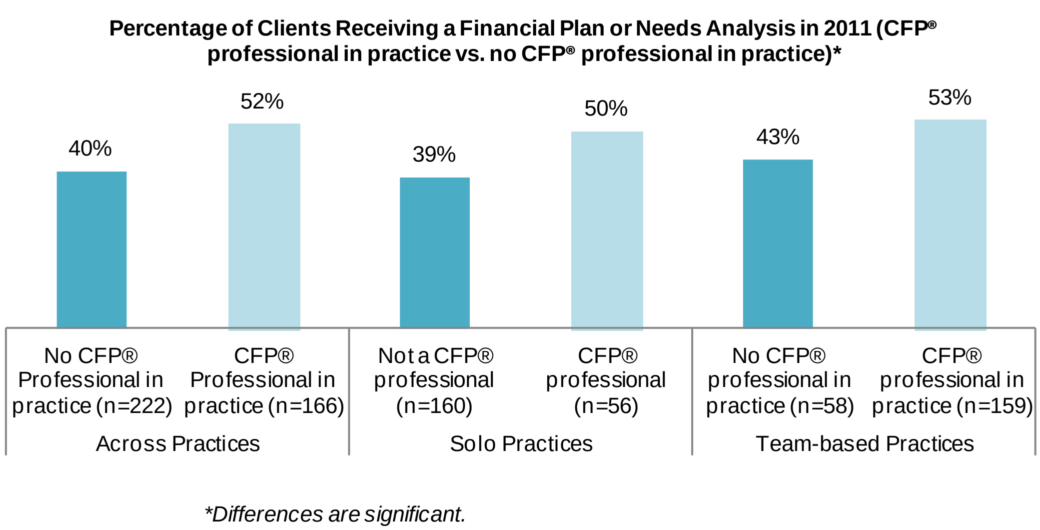
Source: Aite Group; Data provided by a top 50 U.S. financial services firm

CLIENT MANAGEMENT: FINANCIAL PLANNING ADOPTION

CFP® professionals are competent in providing comprehensive financial planning services. Given this background, we would expect CFP® professionals to provide more of their clients with financial planning services, or, at a minimum, a needs analysis on an ongoing basis. Indeed, both Aite Group's advisor survey and the firm-provided data set confirm that more clients of practices with CFP® professionals received a financial plan or a needs analysis in 2011 (or in the last 12 months, in the case of the firm) than did clients of other practices.

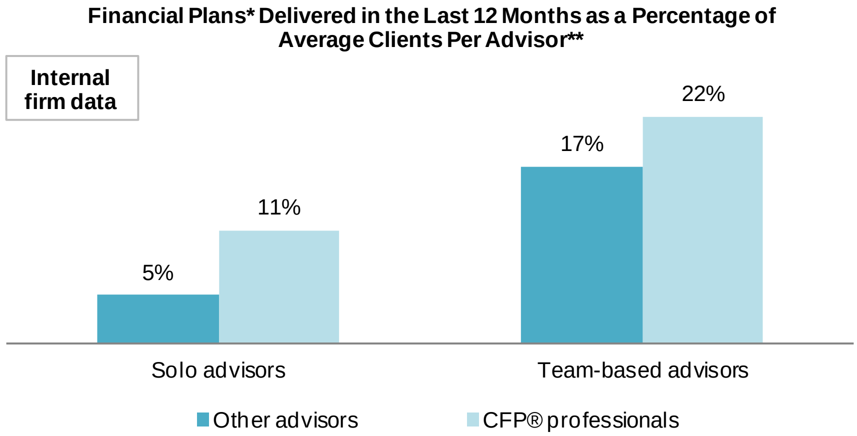
- Based on the Aite Group advisor survey, practices that have CFP® professionals delivered a financial plan or a needs analysis to about 30% more of their clients in 2011 (40% vs. 52%) than did practices that lack CFP® professionals (Figure 20).
- Based on the firm-provided data, solo practices led by CFP® professionals delivered a fee-based financial planning service to 11% of clients in the last 12 months, more than twice the percentage of clients to which other advisors delivered a financial plan (Figure 21).
- Based on firm-provided data, team-based practices led by CFP® professionals delivered financial plans to approximately 30% more clients compared to other team practices (22% vs. 17%).

Figure 20: Percentage of Practice Clients Receiving a Financial Plan or Needs Analysis in 2011



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Figure 21: Percentage of Practice Clients Receiving a Financial Plan in the Last 12 Months



**These financial plans are all provided for a fee*

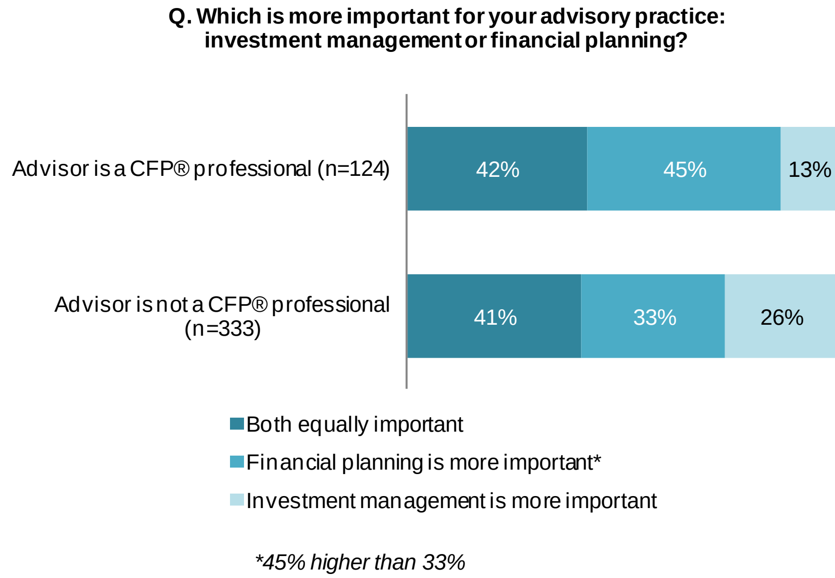
***Differences are significant*

***Note:** Team-based practices have higher percentages because the statistic is based on average clients per advisor and not total clients. Team practices have more than one advisor with a book of clients.*

Source: Aite Group; Data provided by a top 50 U.S. financial services firm

CFP® professionals state that financial planning is very important to their business model. Compared with advisors who lack this designation, a larger percentage of CFP® professionals state that financial planning is more important to their business than investment management (33% vs. 45%; Figure 22). By comparison, more advisors without CFP® certification view investment management as more important to their business compared to CFP® professionals (26% vs. 13%). A significant percentage of advisors in both groups (slightly more than 40%) view financial planning and investment management as equally important. These statistics do not imply that investment management is less important to CFP® professionals. Rather, they show that CFP® professionals will engage clients in a conversation about their life goals and financial needs first and discuss investments as vehicles for achieving these goals. Firms that are looking to grow adoption of financial planning and goals-oriented conversations across their financial advisors should consider increasing the number of CFP® professionals at their firm, and/or incent CFP® professionals to coach other advisors on this client-centric approach to providing financial services.

Figure 22: The Relative Importance of Financial Planning vs. Investment Management to Advisory Practices



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

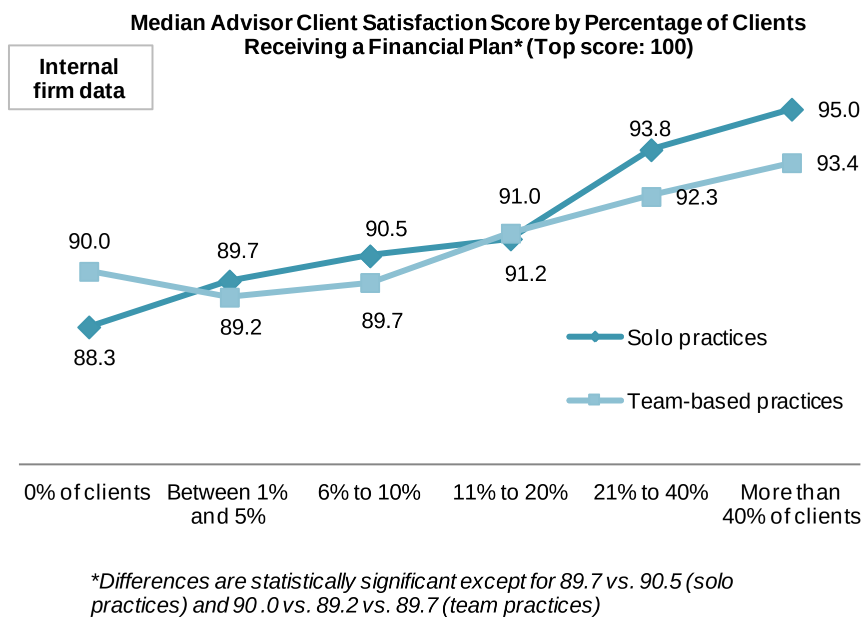
CLIENT SATISFACTION

Many of the firms interviewed for this study have analyzed their own client satisfaction data and found a positive correlation between clients who receive a financial plan and their client satisfaction. For example, Wells Fargo reports in its investor presentations that clients with an Envision Plan are more loyal[5] (83% score as loyal, based on its own scoring methodology) compared to clients without a plan (52% score as loyal). We validate these findings in this analysis and, in addition, we look at client satisfaction with CFP® professionals. Satisfaction with financial planning can be a substitute for satisfaction with CFP® professionals (and vice versa) since CFP® professionals are trained to work with clients following a financial planning process.

SATISFACTION WITH FINANCIAL PLANNING

Firm-provided data shows that advisor client satisfaction scores correlate positively with financial planning; advisors who deliver financial plans to a larger percentage of clients received higher client satisfaction scores (Figure 23).

Figure 23: Advisor Client Satisfaction Scores vs. Percentage of Clients Receiving Financial Planning Services in the Last 12 Months



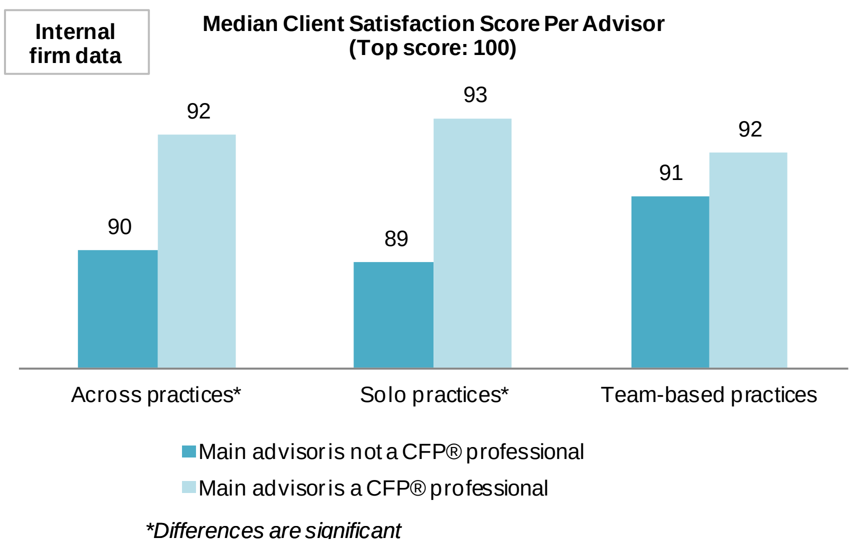
Source: Aite Group; Data provided by a top 50 U.S. financial services firm

5. Presentation by David Carroll, SEVP & Head of Wealth, Brokerage and Retirement, February 9, 2011, Credit Suisse 12th Annual Financial Services Forum (slide 19).

SATISFACTION WITH CFP® PROFESSIONALS—ADVISOR DATA

In addition to finding a positive correlation between advisor client satisfaction scores and clients' adoption of financial planning, we also found that CFP® professionals receive higher client satisfaction scores than do advisors who lack the certification. The difference is more pronounced for advisors in solo practices than for those in team-based practices (a 4% difference vs. a 1% difference).

Figure 24: Advisor Client Satisfaction Scores vs. Percentage of Clients Receiving Financial Planning Services in the Last 12 Months

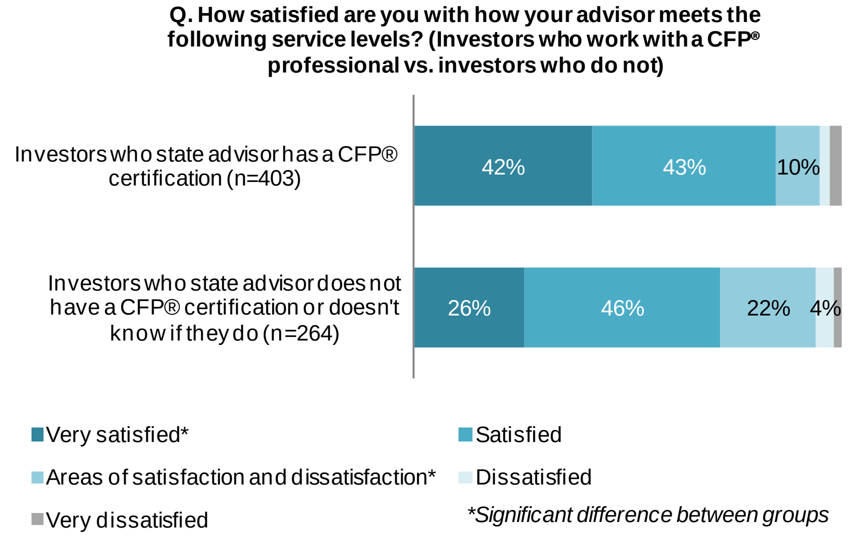


Source: Aite Group; Data provided by a top 50 U.S. financial services firm

SATISFACTION WITH CFP® PROFESSIONALS—INVESTOR FEEDBACK

Aite Group's December 2011 advisor survey found that investors who say they work with an advisor who has CFP® certification are more likely to say that they are "very satisfied" with their advisor compared to investors who do not work with a CFP® professional. Aite Group evaluated investors' satisfaction across six typical financial advisor service characteristics (Figure 25). The satisfaction ratings did not vary across these six service characteristics.

Figure 25: Client Satisfaction With Advisors Based on CFP® Certification—Aite Group Investor Survey



Service components assessed:

- Meets with me regularly to review how well I am doing relative to my financial goals
- Takes the time to listen to and understand me
- Helps me better manage all aspects of my financial life (investments, debt, cash flow, etc.)
- Proposes solutions customized to my needs, preferences, and goals
- Acts in my best interest when selecting financial solutions
- Contacts me proactively, on a regular basis, to keep up to date on my needs and my financial life

Source: Aite Group survey of 1,014 U.S. investors, December 2011

Given the representation of surveyed advisors who have CFP® certification and the reality that only 20% of U.S. advisors are CFP® professionals, it is highly likely that many investors surveyed erroneously indicated that their advisor is a CFP® professional. What these results do show is that investors favor advisors who discuss financial topics in the context of their goals and needs, an important characteristic of a financial planning service. This personalized method of engaging with clients—a cornerstone of the CFP® curriculum—should be more appealing to investors than one that jumps quickly to a discussion of investment holdings and better solutions without spending time getting to know clients' goals and values.

DIRECT BENEFITS OF CFP® CERTIFICATION TO ADVISORS

In this section, we look at the specific contributions of CFP® certification to advisors' income, and we share direct advisor feedback on the impact of CFP® certification to their business.

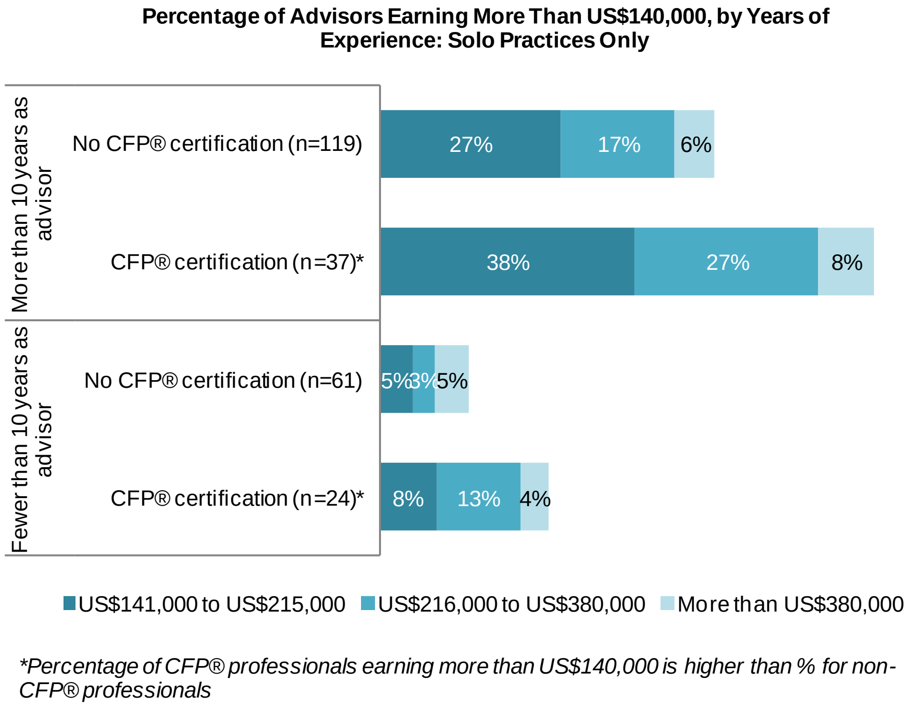
INCOME DIFFERENCE BETWEEN CFP® PROFESSIONALS AND OTHER ADVISORS

The income impact of CFP® certification on solo practice advisors is significant, both for advisors with fewer than 10 years of industry experience and for those with more than 10 years of experience (Figure 26).

- Only 8% of advisors without CFP® certification and with fewer than 10 years of industry experience earn more than US$215,000, while 17% of advisors with CFP® certification earn more than this amount
- For advisors with more than 10 years of industry experience, CFP® professionals are more likely to earn more than US$215,000—35% do. By comparison, 23% of other advisors earn this level of income.

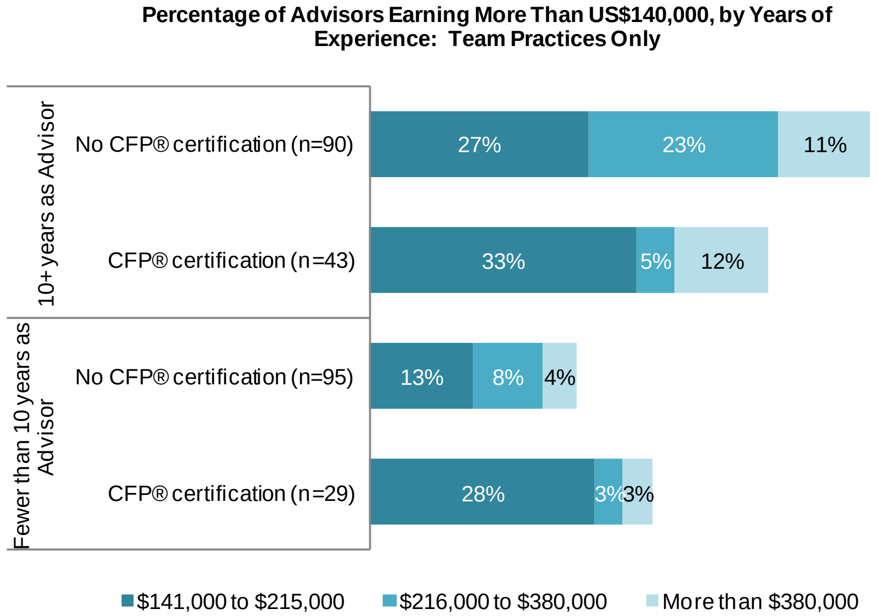
With respect to team practices, differences in the income distribution between CFP® professionals and other advisors were not found to be significant (Figure 27). Because team-based CFP® professionals are not necessarily the business owners or practice leaders, the income of team-based CFP® professionals may differ from that of solo-practice CFP® professionals. The data indicates that many CFP® professionals are joining team practices along with other experts, and they are valued as highly (based on income) as other experts.

Figure 26: Percentage of Solo Practice Advisors Earning More Than US$140,000 by Years of Industry Experience and CFP® Certification Status



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Figure 27: Percentage of Advisors Working in Team Practices Earning More Than US$140,000 by Years of Industry Experience and CFP® Certification Status



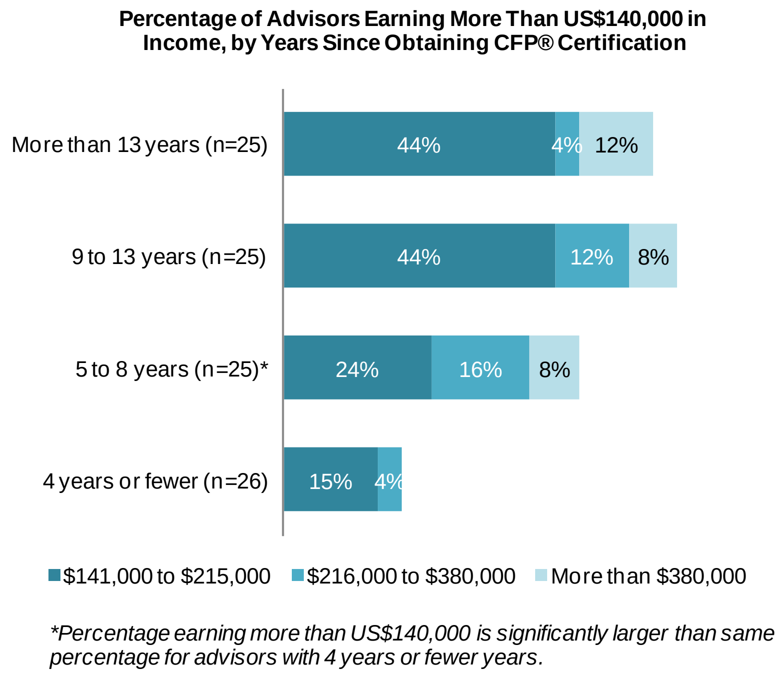
Source: Aite Group survey of 515 U.S. financial advisors, March 2012

INCOME PROGRESSION OF CFP® PROFESSIONALS

Based on Aite Group's advisor survey, the income impact of CFP® certification is most apparent five to eight years after the advisor earns CFP® certification (Figure 28). Fewer than 20% of advisors who obtained CFP® certification less than five years ago earn more than US$140,000 while 48% of advisors who became CFP® professionals five to eight years ago indicate earning more than this amount.

Executive feedback suggests, however, that improvements in advisors' revenue and income come relatively quickly and as early as when the advisor starts the CFP® coursework. These incremental improvements seem to compound over time and result in a large impact by the time advisors have built their business.

Figure 28: Income Progression by Years Since Obtaining CFP® Certification



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

ADVISOR VIEWS: THE IMPACT OF CFP® CERTIFICATION

This section digs deeper into the positive correlation between CFP® certification and advisor income, and discusses the causes of this difference based on advisors' feedback.

More than half of CFP® professionals surveyed feel that obtaining CFP® certification positively impacted their clients' trust in them; 53% of advisors state that their CFP® certification has a "significant" or a "considerable" impact on client trust (Figure 29). Having CFP® certification demonstrates to clients that advisors possess the knowledge required to meet their financial needs, the career dedication to service them for many years, and the obligation to place the interest of the client ahead of his or her own. This boost to client trust is particularly important for financial services firms today; according to the 2012 Edelman Trust Barometer, the financial services and banking industries rank last in client trust[6].

The second and third most frequently cited areas of impact for CFP® certification are:

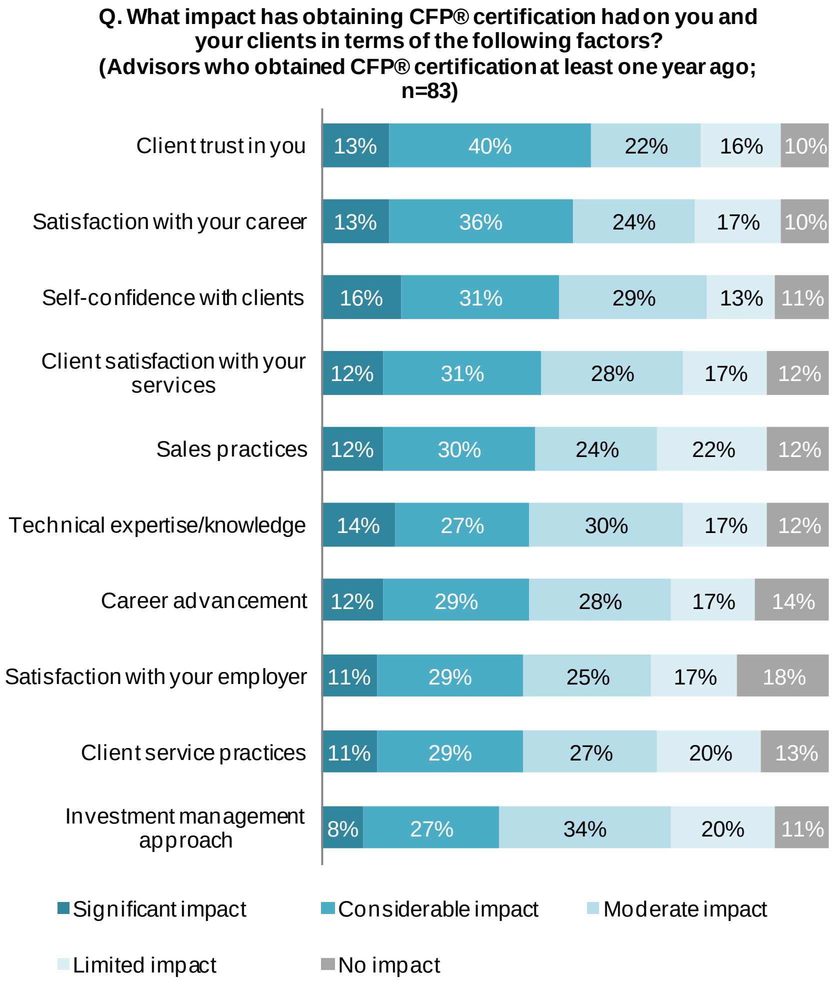
- **Career satisfaction**: 49% of advisors indicate that obtaining CFP® certification has had a significant or a considerable impact on their career satisfaction. We should note as well that well over half of CFP® professionals indicate being either satisfied or very satisfied with their career overall.

6. 2012 Edelman Trust Barometer: U.S. Financial Services and Banking Industries.

- **Self-confidence with clients**: 47% of advisors indicate that CFP® certification has had a significant or a considerable impact on their self-confidence with clients.

The psychological impact of CFP® certification on clients and advisors cannot be underestimated. Clients want to work with advisors who speak confidently and show satisfaction with their career. For advisors, the self-confidence boost that comes from passing a difficult exam and carrying the CFP® mark can lead to a real increase in business down the road.

Figure 29: Perspectives of CFP® Professionals on the Impact of CFP® Certification

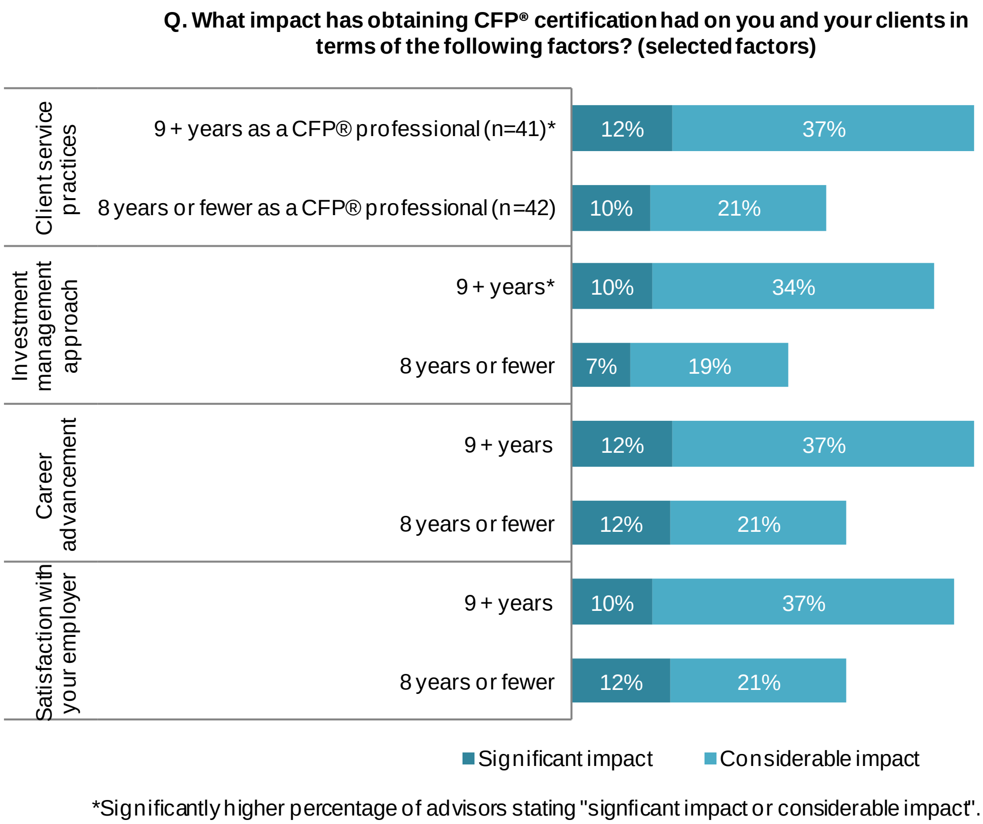


Source: Aite Group survey of 515 U.S. financial advisors, March 2012

A segmentation of advisors based on years since obtaining CFP® certification reveals that CFP® professionals who received CFP® certification at least 9 years ago are more likely to state that CFP® certification had a significant / considerable impact on their client service and investment management approach compared to advisors who obtained CFP® certification more recently (see Figure 30). The reason for this difference is that advisors who received CFP® certification a decade ago are less likely to have been exposed to the concepts taught through CFP®

coursework in comparison to advisors who obtained CFP® certification more recently. Because the content was very new for these more experienced advisors, the boost from CFP® certification was stronger. Advisors who obtained CFP® certification more recently may have completed part of CFP® coursework as part of their new advisor training program. An increasing number of firms are choosing to incorporate part of CFP® curriculum in their new advisor training program in order to teach advisors about financial planning early in their career and give them a head start on obtaining CFP® certification.

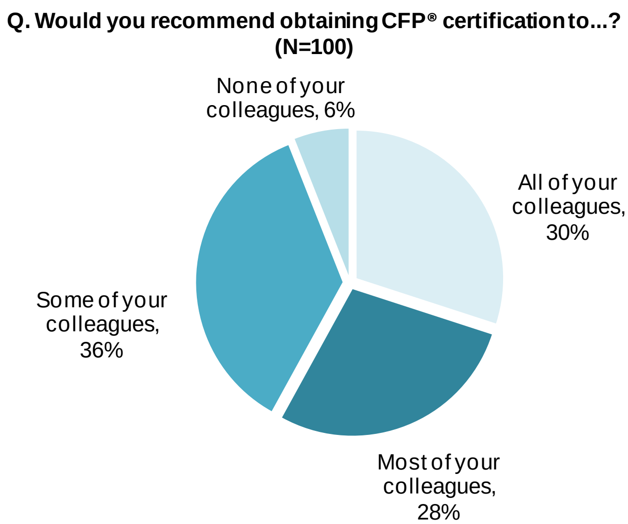
Figure 30: Differences in Impact from CFP® Certification Based on Years Since Obtained Certification



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Overall, CFP® professionals believe that obtaining CFP® certification was worth their time and effort, and 94% would recommend the certification to some of their colleagues (Figure 31).

Figure 31: CFP® Professionals Who Recommend CFP® Certification to Colleagues



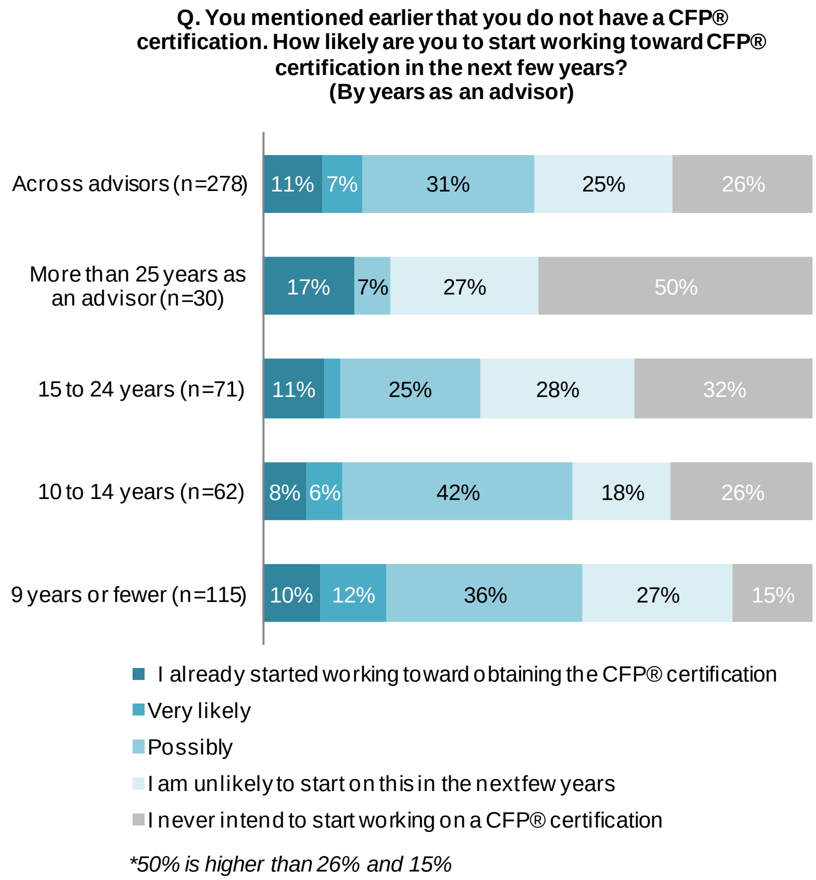
Source: Aite Group survey of 515 U.S. financial advisors, March 2012

VIEWS OF OTHER ADVISORS ON CFP® CERTIFICATION

According to Aite Group's advisor survey, many advisors who are currently without CFP® certification express an interest in obtaining the designation in the next few years (Figure 32). About half of advisors who have fewer than 15 years as an advisor and lack CFP® certification express interest in working toward one in the next three years. The percentage of advisors who express interest in CFP® certification drops once advisors reach 15 years of experience as an advisor. Sixty percent of advisors with 15 to 24 years of experience indicate that they are either "unlikely" to work toward CFP® certification or that they will "never" work toward one. This view is shared by close to 80% of advisors who have 25 years of experience or more.

These data indicate that firms looking to encourage advisors to obtain CFP® certification may have more success with advisors who are in the early stages of their career. More seasoned advisors have likely found a successful business model and are less likely to see CFP® certification as a way to achieve greater success. In addition, for many older advisors, the business model they chose is not based on providing holistic service and financial planning. Many advisors who are in their 50s and 60s started their careers when financial planning wasn't a common business model.

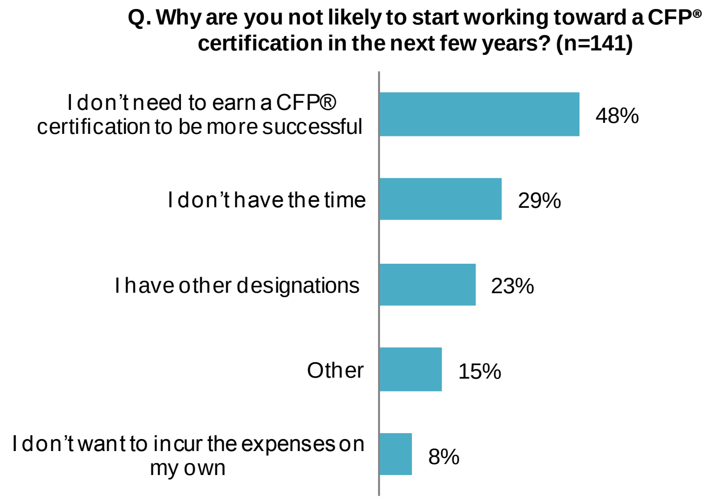
Figure 32: The Likelihood of Other Advisors to Work Toward CFP® Certification in the Next Few Years



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

Advisors who stated that they were unlikely to work toward CFP® certification in the next few years were asked why they felt this way (Figure 33). Almost one-half indicated that they did not believe CFP® certification would make them more successful, and close to one-third of advisors expressed that they did not have the time to invest in the designation. The direct monetary cost of obtaining the designation was the least mentioned reason. These responses indicate that these advisors do not view CFP® certification to be a valuable use of their time rather than showing concern for their personal training budgets. Brokerage and RIA firms need to do a better job of showcasing successful CFP® professionals to convince these advisors of the value of the designation to their practice and clients.

Figure 33: Reasons Why Advisors May Not Seek CFP® Certification



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

THE DRAWBACK OF CFP® CERTIFICATION FOR BROKERAGE FIRMS

As discussed in the introduction, brokerage firms face constraints with growing the number of CFP® professionals given their current business model and legal requirements.

BUSINESS MODEL DIFFERENCES

The typical broker-dealer representative provides advice that is incidental to a product-sale and is not trained to deliver financial planning spanning multiple subject areas. CFP® professionals, by comparison, are competent in providing comprehensive financial planning on an ongoing basis regardless of whether or not a product sale takes place, in line with their clients' best interests. CFP® professionals are often part of a brokerage firm's elite group of advisors and do not represent the average registered representative. For brokerage firms to re-vamp their business to better enable the business model of the CFP® professional would require significant changes to compliance and financial planning tools and processes. Brokerage firms may need to undergo a change of this type if the SEC develops a uniform fiduciary standard that applies to both registered representatives and investment advisors. Some large brokerage firms are currently considering ways to increase the fiduciary capabilities of advisors in light of these pending regulatory changes, but many will wait prior to making further modifications to their business model. In the mean time, brokerage firms which have adopted a business model that is not consistent with growing financial planning adoption may not see the need to grow CFP® professionals.

THE LEGAL RISKS OF CONFUSING INCIDENTAL ADVICE AND FINANCIAL PLANNING

While most registered representatives are often not allowed to call the advice they provide "financial planning" because advisors are not held to a fiduciary standard, the method they use to provide advice may appear to fit with CFP Board's definition of financial planning under some circumstances. CFP Board's definition of financial planning is based on general guidelines that leave room for interpretation (see below) and could result in many circumstances in which clients confuse incidental advice for financial planning.

CFP Board defines financial planning as follows:

> "In determining whether the certificant is providing financial planning or material elements of financial planning, factors that may be considered include, but are not limited to:
>
> - The client's understanding and intent in engaging the certificant.
> - The degree to which multiple financial planning subject areas are involved.
> - The comprehensiveness of data gathering.

- The breadth and depth of recommendations.

Financial planning may occur even if the material elements are not provided to a client simultaneously, are delivered over a period of time, or are delivered as distinct subject areas. It is not necessary to provide a written financial plan to engage in financial planning."

The outcome that presents the most risk to CFP® professionals and firms is when clients believe they are receiving a financial planning service when in fact they are not. CFP® professionals risk disciplinary action from CFP Board, and firms risk damage to their reputation if clients accuse their advisor of breaching his or her obligations as a CFP® professional even though they were acting in accordance with their brokerage firm's rules.

Other outcomes that could place the CFP® professional and firm at risk of disciplinary actions include:

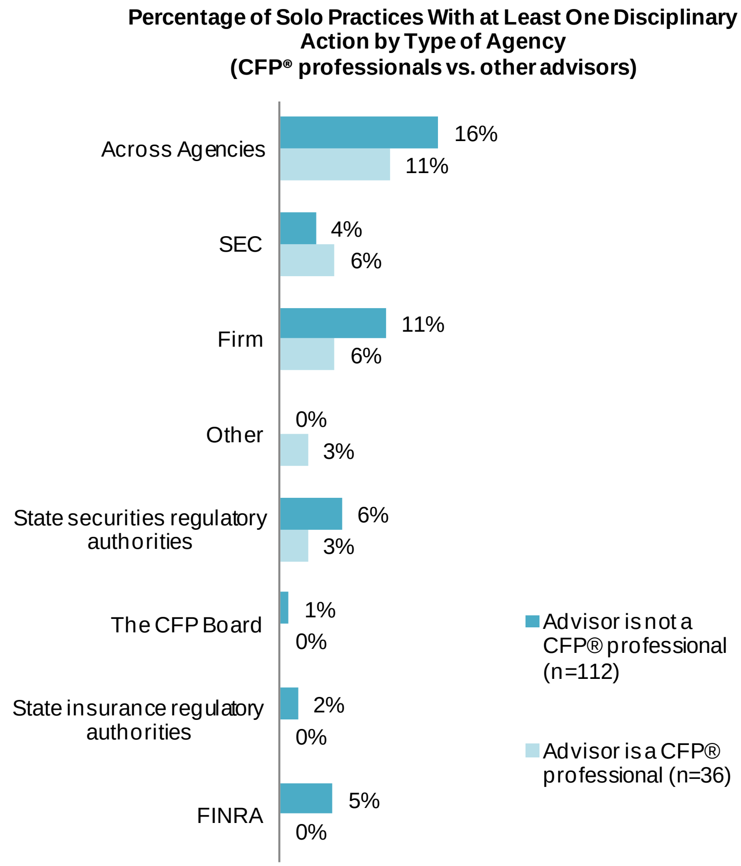
- Delivering incidental advice one product sale at a time; this approach could be interpreted as financial planning based on CFP Board's definition.
- Gathering comprehensive data prior to delivering incidental advice: CFP® professionals may be inclined to gather more data than is necessary when delivering incidental advice because of their training, thus placing them at risk of providing financial planning based on CFP Board's definition.

Some firms are providing specific client disclosures for their CFP® professionals to mitigate these risks and clarify differences between financial planning services provided by the firm and financial planning as defined by CFP Board. These risks will not disappear entirely until brokerage firms adopt a uniform fiduciary standard that requires advisors to act as fiduciaries at all times. When this situation occurs, CFP® professionals who work at brokerage firms should be able to deliver financial planning services to clients at all times.

In spite of these risks, Aite Group's study finds no difference in the number of disciplinary actions filed against solo practices led by CFP® professionals and solo practices led by other advisors (Figure 34)[7]. Specifically, 11% of CFP® professionals received at least one disciplinary action over the course of the last five years; 16% of other advisors received at least one disciplinary action.

7. Getting to an accurate representation of the legal risk of a CFP® professional requires comparing solo practices. The survey asked advisors to quantify disciplinary actions against the practice (as opposed to the advisor), making it impossible to assess the risk of CFP® professionals working within the team practice.

Figure 34: Disciplinary Actions Against Solo Practices—CFP® Professionals vs. Other Advisors



Source: Aite Group survey of 515 U.S. financial advisors, March 2012

CONCLUSION

Wealth management firms have been undergoing tremendous change since the financial crisis of 2008. In the United States, these changes have been largely driven by profitability pressures and changing investor preferences. Given this profitability squeeze, firms may see a need to cut back on advisor training and CFP® certification initiatives. Aite Group believes that firms should avoid cutting back on these budgets and should even consider expanding these initiatives to maintain their competitiveness. Investing in programs to increase CFP® professionals and meeting investors' changing preferences should go hand-in-hand. Here's why:

- **Investors who are making the most changes today (i.e., shifting assets to other firms or switching firms) are doing so in search of better financial advice and lower fees.**[8] As product fees decline, firms will need to make up the difference with rare, high-quality advice. This should involve investing in designation programs that are proven to improve the quality of financial advice. Aite Group's study validates that CFP® certification enhances the scope and quality of advisors' services, leading to higher client satisfaction

- **Firms need to get more serious about measuring and managing the quality of the advice they provide if this is the way they intend to differentiate themselves;** this starts with ensuring all advisors have the training to deliver good advice. In addition, firms should consider measuring advice processes and outcomes to share best practices across advisors (e.g. how are advisors with the highest client satisfaction developing and delivering advice)

- **CFP® professionals, along with their multi-disciplinary knowledge base and their client focus, are in demand by high-net-worth and future high-net-worth investors (the young affluent).** Wealth management firms that are serious about attracting high-net-worth clients need to get strategic about converting more of their advisors into CFP® professionals. Firms should also look to help high-net-worth-focused advisor teams achieve the right combination of advisors and skill sets (CFP® professionals and others) to better meet wealthy investors' financial needs.

- **Going forward, Aite Group believes that advisors who embrace financial planning and adopt a fiduciary standard of care with clients** will be the model advisor of the financial advice industry. **While CFP® professionals may present business model challenges and legal risks today, these obstacles will mostly disappear once all retail investment firms are required to adopt a fiduciary standard of care.** Firms that are aggressive with growing the number of CFP® professionals today will be at an advantage when this time comes. In the short-term, they will reap substantial benefits from their newly skilled advisor force in the form of stronger revenue and more satisfied, long-term clients.

8. See Aite Group's report, *New Realities in Wealth Management: Firms at a Standstill, Investors in Flux*, May 2012.

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Aite Group is an independent research and advisory firm focused on business, technology, and regulatory issues and their impact on the financial services industry. With expertise in banking, payments, securities & investments, and insurance, Aite Group's analysts deliver comprehensive, actionable advice to key market participants in financial services. Headquartered in Boston with a presence in Chicago, New York, San Francisco, London, and Milan, Aite Group works with its clients as a partner, advisor, and catalyst, challenging their basic assumptions and ensuring they remain at the forefront of industry trends.

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