



2023 Annual Report of the Financial Planning Association

Your Partner in Planning™

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Message From FPA Leadership

While it is essential for any organization to develop strategic plans, set clear objectives, and identify potential pathways to reach desired outcomes, it is the art of strategic planning where real value is derived. The strategic planning process emphasizes the importance of having a clear vision and direction and, critically, actively shaping our future to ensure we end up where we genuinely desire to be.

We are pleased to share that FPA's Strategic Plan was meticulously developed over 18 months and approved by the FPA Board of Directors on December 21, 2023. This [Strategic Plan](#) positions FPA as a pioneer in shaping the future of the financial planning profession and as your valued partner in planning.

In today's rapidly evolving landscape, marked by dynamic changes and heightened competition, it has become increasingly vital for FPA to solidify its enduring relevance and impact both within our Membership and across all constituencies of our profession. Our Strategic Plan outlines essential programs, initiatives, benefits, and services that FPA considers crucial to its Members. It also underscores our commitment to optimizing financial and professional staff resources while maximizing revenue potential across the Association.

The FPA Strategic Plan is a dynamic roadmap that will guide us on a journey of incremental success over the next three years, culminating in the realization of our bold vision for the Association by 2034:

By 2034, FPA will be the leading membership organization and trade association for CERTIFIED FINANCIAL PLANNER™ practitioners and allied professionals by focusing on driving maximum value through delivering unmatched Practice Support, Learning, Advocacy, and Networking for practitioners and partners of all backgrounds.

Our Strategic Plan is a testament to our unwavering dedication to becoming an indispensable partner in our Members' journey to master the practice and business of financial planning. The Plan revolves around four strategic goals, each designed to address critical aspects of our Association's value proposition and mission. These goals are accompanied by priority and secondary objectives that will serve as the foundation for our actions and initiatives in the coming years.

Furthermore, our Strategic Plan is anchored by six “foundational intentions,” which will guide our work and underpin our journey toward success. These include embracing inclusivity, partner integration, diversifying revenue, maximizing resources, fostering chapter collaboration, and maintaining mission.

We are excited about the journey ahead and the potential for FPA. As we embark on this ambitious endeavor, we are grateful for your unwavering support and dedication to FPA and our profession. Together, we will reach new heights and redefine the future of financial planning with FPA and its Members leading the way.

As you will see in this Annual Report, 2023 wasn’t just about solidifying FPA’s overall strategic direction. The Association has been working hard to support our Members through many new programs and benefits that elevate the value of membership. There is much to celebrate from the past year, but we want to close by celebrating two notable achievements: **CFP Board’s celebration of 50 Years of CFP® certification** and **FPA receiving two 2023 LUMINARIES Awards**.

In 2023, FPA was pleased to join the financial planning profession, especially our partners and friends at CFP Board, in celebrating the **50th anniversary of the CFP® certification**. To recognize this momentous occasion, FPA created a [retrospective video](#) featuring two of the profession’s true pioneers—Ben Coombs and Lew Walker, who were members of the early CFP® classes in 1973 and 1975, respectively. In the video that debuted at FPA Annual Conference 2023 in Phoenix, Ben and Lew share their insights and experiences about the inception and growth of CFP® certification. Congratulations to CFP Board and the many financial planning professionals who have earned the right to call themselves CFP® practitioners on this amazing milestone.

Each year, *ThinkAdvisor.com* recognizes outstanding organizations and individuals in the financial services industry with its **annual LUMINARIES Awards program**. FPA was [honored to win](#) two awards this year in the areas of Community Impact for the amazing pro bono efforts of FPA Members and chapters nationwide and Thought Leadership/Education for the launch of the new *JFP Research Quarterly* print publication. This recognition is a tremendous honor and is due to the hard work and dedication of FPA Members, chapters, volunteer leaders, and professional staff.

Thank you for the privilege of your membership.

Sincerely,



James Lee, CFP®, CRPC®, AIF®
2023 FPA President



Patrick D. Mahoney
Chief Executive Officer

2023 FPA Board of Directors



James Lee, CFP®
2023 FPA President



Dennis Moore, CFP®
2023 FPA Past President



Claudia Kane, CFP®
2023 FPA President-elect



Patrick D. Mahoney
CEO and Secretary



Crystal Alford-Cooper, CFP®
Director



Paul Brahim, CFP®
Director



Carl Christie, CFP®
Director



Russell Clifford, CFP®
Director



George Fernandez, CFP®
Director / 2023 FPA Treasurer



Daniel Galli, CFP®
Director



Lisa Kirchenbauer, CFP®
Director

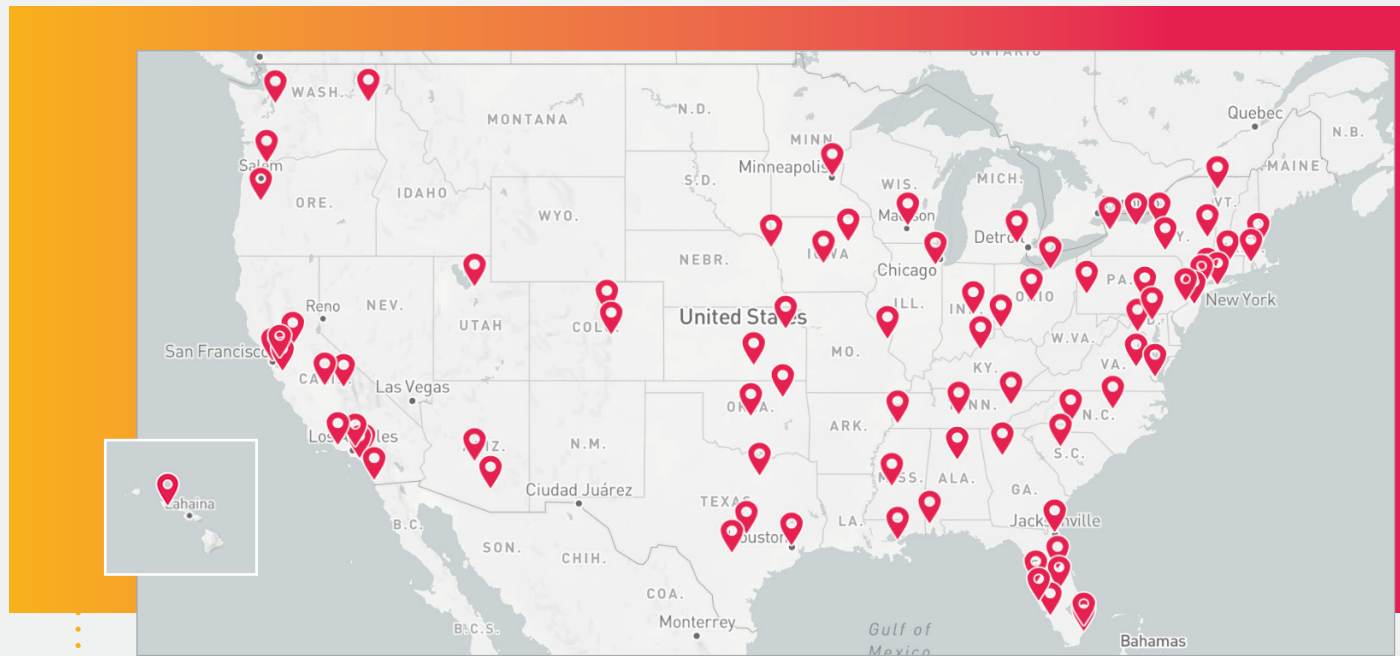


Byrke Sestok, CFP®
Director



Robert van Beek, CFP
Director

The FPA Chapter Network



77 LOCAL
CHAPTERS

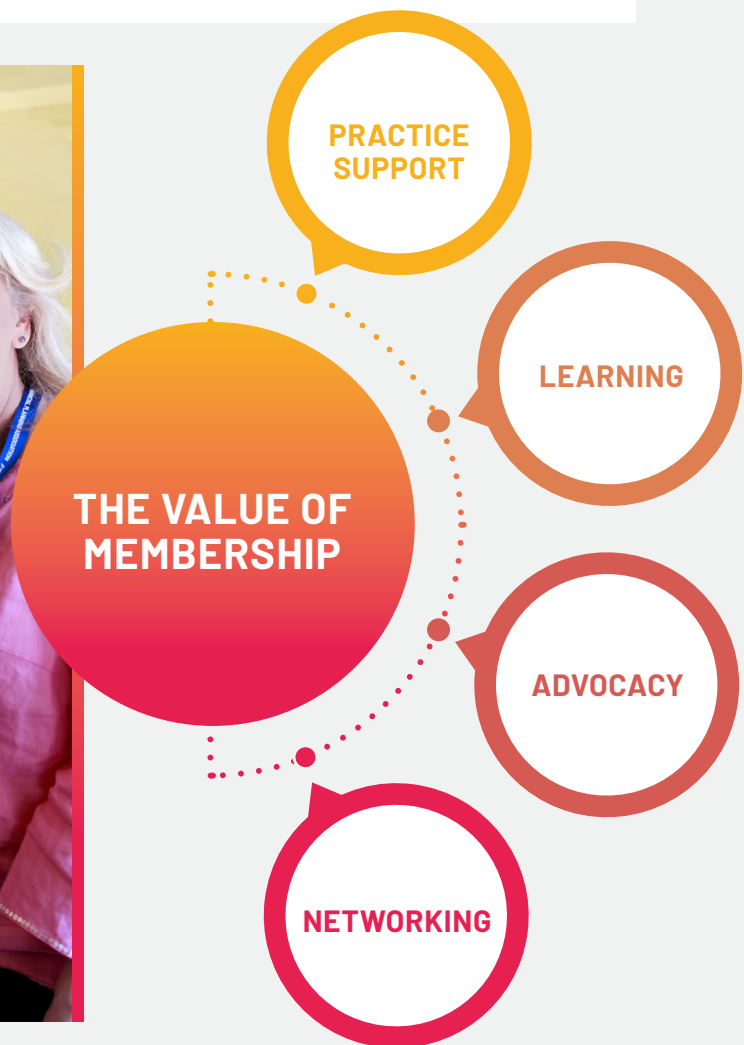
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COUNCILS

FPA Members of all backgrounds share a strong connection fostered throughout the Association, especially through FPA's [national network of local chapters](#). Through FPA chapters, Members benefit from the opportunity to network more significantly, share ideas and best practices, and collaborate in support of their competencies, businesses, and clients. Across the country, FPA chapters offer Members exceptional programming and events that enhance the value of membership and further establish the Association as a reliable partner in planning.

FPA is incredibly **grateful for the dedication and hard work of all the volunteer chapter leaders and chapter executives** in 2023. Their unwavering support for our valued Members and their professional development as financial planners has made FPA a stronger organization. We are honored to have such a committed team, and we are confident that with their continued efforts, 2024 will be an even better year. We extend our heartfelt thanks to them and appreciate all that they do to help advance our mission.

The Value of Membership

The Financial Planning Association® (FPA®) is the leading trade association and membership organization for CERTIFIED FINANCIAL PLANNER™ professionals and those engaged in the financial planning process. FPA is the CFP® professional's *partner in planning* by helping them realize their vision of professional fulfillment through practice support, learning, advocacy, and networking.



Practice Support

Carson Coaching Continues to Deliver for FPA Members

In 2022, FPA was thrilled to announce that [Carson Coaching](#) became the Association's official coaching partner. That exciting partnership continued in 2023. Through the partnership, Carson Coaching provides FPA Members with opportunities to enhance their client service, grow their firms, and leave a positive impact on their businesses. Members can access Carson's online coaching center, participate in monthly group coaching sessions, receive discounts to attend various Carson programs, and much more. FPA is grateful to Carson Coaching for their continued support of FPA and our valued Members.

FPA Business Hub Is Connecting Members to Thought Leadership

FPA partnered with Lead Marvels to develop and launch the [FPA Business Hub](#), an online library that provides financial services professionals with access to a carefully curated collection of thought leadership content and solutions. The Hub offers insights on more than 10 critical topics, including technical, management, and professional development resources. The Hub is designed to provide professionals with the latest insights and solutions from experts and vendors across the financial services industry. New content is added regularly, and in 2023, 42 were available from 13 companies and were accessed by more than 2,000 people.

Business Growth Research Revealed Critical Action Steps

Research conducted by FPA and Janus Henderson highlighted that the financial advisory industry faces challenges in achieving growth. The [Six Keys to Growth for Today's Adviser](#) report revealed that while 46% of financial advisers are content with their current growth rate, only 12% strongly agree with that sentiment. The report also identified the critical factors for business growth and provided insight and actionable strategies for financial advisers to overcome challenges and achieve business goals.



FPA Partnership with TIFIN Wealth Supports Members with Advanced Technology

TIFIN Wealth partnered with FPA to offer its personalized investment platform for free to FPA Members with less than \$100 million in AUM. [The partnership](#) aims to democratize access to advanced financial technology by eliminating the financial barrier and empowering financial planners in the FPA community with cutting-edge tools and resources to better serve their clients. Through the partnership, FPA Members gain access to a full suite of tools that enable them to assess risk, develop micro-plans, and match clients and prospects to investment strategies that align with their unique financial goals. FPA is grateful to TIFIN Wealth for their commitment to supporting the growth and success of FPA Members so they can thrive in an increasingly competitive landscape.

FPA MediaSource Generated Nearly 1,000 Media Queries in 2023

[FPA MediaSource](#) sent nearly 1,000 journalist queries to participating FPA Members in 2023. The queries covered a wide variety of topics relevant to financial planning. They were sent by hundreds of journalists representing national mainstream and trade media, including the *New York Times*, *Bloomberg*, *CNBC*, *Wall Street Journal*, *USA Today*, *Yahoo! Finance*, *AARP Magazine*, *Investor's Business Daily*, *Financial Times*, *US News & World Report*, *Time*, *InvestmentNews*, *Financial Advisor*, *ThinkAdvisor*, *WealthManagement.com*, and many others.

Media Mastery 2.0 Program Introduced to Support Financial Planner Promotion

FPA had the pleasure of partnering with AdvisorPR to redevelop and update the Association's primary media training program in 2023. The result of this work was the release of [Media Mastery 2.0](#), an on-demand program hosted on the [FPA Learning Center](#) that aims to equip financial professionals with the necessary tools to excel in media engagement. The program covers the fundamentals of public relations, how to create media-facing materials, and best practices for interviews. The program is accessible anytime and anywhere, with the first module available for free to FPA Members who want to participate in FPA MediaSource. Modules 1-4 are priced at \$99 for FPA Members and \$199 for nonmembers. By participating in the program, financial professionals can elevate their media presence and make an impact.



Learning

Journal of Financial Planning Recognized with Publishing Award

The *Journal of Financial Planning* was awarded the [2023 APEX Grand Award](#) in the annual Awards for Publication Excellence competition by Communications Concepts News. The award recognizes the *Journal's* exceptional graphic design, editorial content, and communication effectiveness. The *Journal*, which has been providing credible thought leadership for financial planners since 1979, aims to provide objective, actionable research in financial planning.

New Exclusive Member Benefit: JFP Research Quarterly

The [Journal of Financial Planning](#) provides valuable research and insight into the practice and business of financial planning. To make the research even more accessible, FPA was pleased to launch *JFP Research Quarterly* in April. This new quarterly print publication provides FPA Members with another way to access and engage with research showcased in the *Journal*. Currently being mailed to approximately 14,000 Members who have opted in to receive it, the launch of *JFP Research Quarterly* demonstrates FPA's commitment to creating value for its Members.

Supporting FPA Members with Elder Planning Training

FPA partnered with elder planning experts Annalee Kruger and Bob Mauterstock of Plan4Life to develop and offer the [Elder Planning Specialist Program](#) to FPA Members. This first-of-its-kind, 10-week online program is designed to equip financial planners with the competencies needed to address the complex issues faced by aging clientele. The program covers critical areas of elder planning and includes a real-life case study format, weekly lectures by nationally recognized experts, tools and resources, and a marketing plan to differentiate those completing the program. The program is delivered in a cohort format and qualifies for 10 CFP® CE credits. The program's first two cohorts were held in March and September.

Annual Research Highlights Investing Preferences Among Financial Advisers

The [2023 Trends in Investing Survey](#), conducted by FPA and the *Journal of Financial Planning*, provided valuable insights into the investment preferences of over 190 financial professionals in the current investment landscape. The survey highlighted the continued preference for proven investment vehicles among financial advisers, despite the emergence of new investment opportunities. The report also stressed the growing interest in exchange-traded funds (ETFs) and alternative investments.

FPA Partners with Kitces.com on the First-Ever IAR CE Day

On August 24, FPA was pleased to work with the outstanding team at Kitces.com on the first-ever Kitces IAR CE Day to provide financial planners with a comprehensive solution for Investment Adviser Representatives (IARs) to fulfill their [IAR CE obligations](#). Renowned experts led the virtual sessions in ethics and regulation, and attendees earned six hours of IAR Ethics CE, which could also be applied to other designations, including CFP® certification. The registration fees paid by FPA Members included a portion that was donated to support other programs held by FPA chapters.

Stay Ahead in the Fast-Moving World of Alternative Investments with UniFi by CAIA™

A [new partnership](#) between FPA and the Chartered Alternative Investment Analyst (CAIA) Association brought Members greater access to innovative educational resources with UniFi by CAIA™. Designed for financial professionals, UniFi by CAIA™ offers discounted access to a digital-first series of educational offerings. FPA Members can now unlock the potential of alternative investments and expand their expertise with relevant micro-credentials, including private debt and digital assets.

New Research: The Transformative Power of Client Portals in Financial Planning

Client portals have the potential to supercharge financial planning practices. To explore how this technology is positioning financial planners for success, FPA and eMoney Advisor partnered in 2023 to explore how Portal Power Users experience reduced financial anxiety, increased client trust, motivation, referrals, loyalty, and higher client satisfaction. The results of the research were revealed at FPA Annual Conference 2023 in Phoenix, including the [release of a detailed report](#) that provides valuable insights into the benefits of client portals.

Texas Tech University Wins the 2023 Financial Planning Challenge

FPA, Ameriprise Financial, and CFP Board were proud to host the 2023 Financial Planning Challenge once again. The competition, designed for students enrolled in CFP Board-registered programs nationwide, included [eight teams](#) that advanced to the finals at FPA Annual Conference 2023 in Phoenix. The team from [Texas Tech University](#) emerged as the victors of the 2023 Financial Planning Challenge and included George Allen, Christopher Olsen, and Caleb Hoopes, with support and coaching from faculty advisor Michael Guillemette, Ph.D., CFP®.



Advocacy

The Legal and Regulatory Recognition of Financial Planners

One of the most crucial initiatives FPA has announced in recent years is the Association's pursuit of the [legal and regulatory recognition of financial planners](#). This is an important, significant undertaking that, when fully realized, will ensure that anyone who represents themselves as a financial planner is qualified to provide these critical services based on threshold standards for competency and ethics.

When this significant advocacy initiative was announced in July 2022, it was stressed that it would be a long-term objective that would take several years to see to fruition and would require FPA leaders to proactively engage our most critical stakeholders, our Members and chapters, and other organizations to listen to different perspectives that will eventually shape the strategies we employ. That work began in 2023.

Throughout the year, FPA leaders conducted six virtual town halls with more than 500 Members, held five regional chapter leader forums, and conducted a Member survey to hear your thoughts and concerns on this issue. We also began outreach to various external stakeholder groups, including associations, certifying bodies, consumer groups, custodians, full-service brokerages, and others, to listen to their views. While input to date has been diverse in terms of opinions, one thing is abundantly clear: everyone shares the same passion for financial planning.

We're proud of the progress we've made this year, but we recognize that there is more work to be done. We will continue to be resolute in pursuing the legal and regulatory recognition of financial planners while remaining open-minded and intentional about being inclusive. This journey is a marathon, not a sprint. So, if you have an opinion, please share it with us.



FPA CEO Patrick Mahoney Represents FPA at EBSA Hearing on DOL's Retirement Security Rule

FPA CEO Patrick Mahoney was [honored to represent](#) the Association and our Members before the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) regarding the proposed Retirement Security Rule. The hearing, which took place on December 13, was an opportunity for Mahoney to advocate for FPA Members and consumers of financial services.

Among his remarks, Mahoney offered:



"FPA believes all consumers are deserving of objective, personalized financial advice that is in their best interest, and we share the Department's concern that many consumers lack understanding of how the financial industry is regulated and therefore may be challenged to discern among professionals who are legally required to act in their best interest—putting themselves at risk of being taken advantage of by individuals who may not adhere to the high standards to which our CFP® professional Members comport."

Taking Our Voice to The Hill with FPA Advocacy Day 2023

Each year, the Association holds [FPA Advocacy Day](#) in Washington, D.C., to showcase FPA's strength as the largest membership association for CFP® professionals. From June 13–14, FPA leaders and Members traveled to Capitol Hill to participate in a dialogue with federal policymakers and to educate them on the importance of financial planning and the critical role of financial planners. Over the course of the event, dozens of meetings were held with lawmakers and their staff representatives to advocate for issues that are crucial to the financial planning profession.

FPA Advocated for Tomorrow's Workforce

FPA joined with more than 500 trade associations, professional societies, businesses, and employers to form the Tomorrow's Workforce Coalition, established to build support for the [Freedom to Invest in Tomorrow's Workforce Act](#) (S. 722 / H.R. 1477). This bipartisan, bicameral legislation would expand qualified expenses under 529 savings plans to include postsecondary training and credentialing, such as licenses and professional certifications. As a result of Member action, 387 emails were sent to lawmakers to encourage action on this measure. FPA also met with members of the House Ways and Means Committee during FPA Advocacy Day, requesting co-sponsorship of H.R. 1477. FPA submitted a [letter of support](#) to the House Ways and Means Committee ahead of its hearing in October. [Learn more](#) about this important advocacy effort and the role FPA is playing as part of Tomorrow's Workforce Coalition.

FPA Advocates to Prevent the Financial Exploitation of Seniors

FPA was pleased to [co-sign a letter](#) to Senator Jon Tester of Montana and Senator Bill Hagerty of Tennessee to support the [Financial Exploitation Prevention Act](#) (S. 1481/H.R. 500) and request the U.S. Senate to pass the legislation after the House version of the bill (H.R. 500) passed the chamber unanimously in early 2023. FPA met with members of the Senate Committee on Banking, Housing, and Urban Affairs during FPA Advocacy Day, requesting co-sponsorship of S.1481. Reports estimate that one in five Americans over 65 has been a victim of financial exploitation. Often, those within the financial planning community are in the best position to first detect the abuse.



FPA Advocates to Include a Financial Literacy Graduation Requirement in Department of Defense (DoD) Schools

In 2023, FPA worked with Congressman Rick Larson's office to support two efforts (H.R. 2670 and H.R. 4118) to amend the graduation requirements for military-connected children enrolled in DoD schools worldwide to require a stand-alone ½ credit in financial literacy. FPA Members sent 227 messages to members of Congress asking them to co-sponsor the [Department of Defense Student Financial Literacy Act](#) (H.R. 4118) after the financial literacy proposal was amended out of the [National Defense Authorization Act of 2024](#) (H.R. 2670).

FPA Active in State Legislation in 2023

In 2023, FPA closely [monitored legislative activity](#) at the state level utilizing our GovHawk system. As a result, FPA identified, tracked, and/or took relevant actions on 296 bills across the country covering a wide range of topics, including 180 financial literacy bills, 24 vulnerable adult bills, and one financial planning services tax bill, which is pending until 2024. In addition, FPA submitted four letters of support for financial literacy efforts in various states and attended more than a dozen hearings regarding priority legislative issues. FPA also closely followed proposed rules related to IAR continuing education requirements in Pennsylvania, Colorado, and California and continues to monitor this rapidly changing landscape for opportunities to improve implementation guidance. Through our work, we aim to ensure our Association is informed and engaged in legislative efforts that align with our organizational mission.

Advancing the Profession Through State Advocacy Days

In 2023, FPA provided direct support to State Advocacy Days in California, New York, Pennsylvania, Illinois, Florida, and Michigan. This support helped local FPA Members engage with lawmakers and advocate for policies that promote the financial planning profession and benefit the public. The time and effort of chapter leaders and Members to participate in these advocacy events demonstrates the Association's commitment to promoting the interests of its Members and the profession.

FPA Chapters and Members Continue to Impact Local Communities

Pro bono financial planning and financial literacy is an area of passion for FPA chapters and Members—and that passion continued in 2023. Recognizing that many individuals and families need the guidance of qualified financial planners but are unable to access it, those in our community are committed to having a positive impact. In 2023, FPA chapters and Members provided 3,563 hours of [pro bono financial planning](#) to 1,909 consumers by 797 volunteer financial planners. They also held 275 workshops across the country that reached 5,347 consumers. These efforts were augmented by continued work with various partner organizations, including Family Reach and Homes for Our Troops.



2023 FPA Awards

2023 P. Kemp Fain, Jr., Award Celebrates the Work of Ross Levin, CFP®

FPA was [honored to recognize](#) Ross Levin, CFP®, as the 2023 P. Kemp Fain, Jr., Award winner. As the highest individual recognition in the financial planning profession, the award was given in honor of the late P. Kemp Fain, Jr., CFP®, and is bestowed on an individual who has made significant contributions to the advancement of the financial planning profession. Ross is the founder of Accredited Investors Wealth Management, a recognized pioneer of the financial planning profession, and a passionate volunteer leader in the Association.



Ross is a sought-after speaker and thought-leader on financial matters and has authored several books, including *Implementing the Wealth Management Index* and *Spend Your Life Wisely*. He has been named one of the most influential people in financial planning by various publications and was the first recipient of FPA's Heart of Financial Planning Award. Ross's many contributions, achievements, and impact were celebrated at FPA Annual Conference 2023 in Phoenix.

2023 Heart of Financial Planning Award Recognized Those Making a Difference

FPA [announced](#) the recipients of its 2023 Heart of Financial Planning Award, recognizing financial planning professionals, firms, and organizations that demonstrate remarkable commitment and passion for contributing or giving back to the financial planning community and/or public. The recipients were Chris Remedios, Greg Friedman, Virginia Asher, and the FPA of New Jersey Pro Bono Committee. These awardees made a significant impact on the community and their peers by providing financial counseling, educational materials, and presentations to several nonprofits and through partnerships with community organizations, among others. They were recognized at a special Honors Reception at FPA Annual Conference 2023 in Phoenix.

Three Professors Recognized with the 2023 Montgomery-Warschauer Award

FPA and the *Journal of Financial Planning* [announced](#) the winners of the 2023 Montgomery-Warschauer Award, which is given annually to the authors of the paper published in the *Journal* that provided the most outstanding contribution to the betterment of the profession in the preceding year. Leon Chen, Ph.D., FRM; Sophia Duffy, J.D., CPA; and Daniel Hiebert, Ph.D., CFP®, received the award for their November 2022 paper, “*The Role of Financial Planners on African American Business Owners’ Personal Credit and Access to Capital.*” The paper explored the challenges faced by African American business owners and suggested ways for financial planners to support them. The award was presented at FPA Annual Conference 2023 in Phoenix.

2023 Power of Financial Planning Award Presented to FPA of Minnesota

FPA and the Foundation for Financial Planning [awarded](#) the 2023 Power of Financial Planning Award to the FPA of Minnesota for their dedication to providing pro bono financial planning to underserved populations. FPA of Minnesota partnered with various local organizations to offer pro bono financial planning to vulnerable individuals who couldn't afford to work with a CFP® professional. They also held “Financial Planning Days” to increase public awareness of the value and accessibility of financial planning. FPA of Minnesota was recognized at a special Honors Reception at FPA Annual Conference 2023 in Phoenix.

2023 Best Research Award Presented to Academic Researchers

FPA and the *Journal of Financial Planning* awarded [four academic researchers](#) the 2023 Best Research Award. David Blanchett, Ph.D., CFA, CFP®; Timothy Todd, Ph.D., J.D.; Michael Kothakota, Ph.D., CFP®; and HanNa Lim, Ph.D., CFP®, were recognized for their contributions to advancing financial planning practitioners and the profession. Blanchett's research suggested a new approach to tax loss harvesting, while Todd, Kothakota, and Lim's research demonstrated how guidance affects client outcomes.

Recognizing Those Who Promote Diversity in Financial Planning

FPA [announced](#) the recipients of the 2023 Diversity Scholarship, recognizing individuals who promote diversity in the financial planning profession. Scholarship recipients received a one-year FPA membership and travel expenses to attend FPA Annual Conference 2023 in Phoenix. The scholarship focuses on promoting diversity in financial services and was awarded to Charlotte Fox, Jennifer Vazquez Moran, and Tarin Washington. The FPA Diversity Committee sponsors the program with a vision to create an inclusive culture that values diversity in the financial planning profession.



Networking

FPA's National Conferences Earned Prestigious Recognition for Commitment to Diversity

Among the Association's many achievements over the past year, earning Choir Certification™ was among those we were most [honored to announce](#). Last year, FPA celebrated that FPA Annual Conference 2022, FPA Retreat 2023, and FPA NexGen Gathering 2023 each earned the prestigious Choir Certification for a commitment to embracing diverse voices in the financial planning profession, with a wide variety of races, genders, and backgrounds represented on stage. The certification recognizes the prominence and visibility of people of color, women, and non-binary people on conference stages. FPA's application for the certification was sponsored by Finance of America Reverse, which shares FPA's commitment to building a more diverse, welcoming profession. Learn more about the importance of [Choir Certification™](#).

FPA Retreat 2023 | May 1-4 | Bonita Springs, Fla.

In 2023, FPA Retreat was held in sunny Florida at the beautiful Hyatt Regency Coconut Point Resort and Spa in Bonita Springs. The event was attended by 238 people who were given the opportunity to challenge their thinking about the profession over four days of knowledge sharing and relaxation. The keynote presentations included a range of topics such as dining in the dark, creative practice of alter ego development, an economic futurist, and building resiliency, all of which offered attendees thought-provoking and tangible takeaways. The breakout sessions provided education from within the profession for CFP® CE as well as outside the profession, offering innovative ways to transform one's practice. Fourteen partner companies supported the event, and we are grateful for their participation!

FPA Residency 2023 | Spring and Fall | Aurora, Colo.

The FPA Residency Spring and Fall 2023 Programs were held in Aurora, Colorado, at the Hyatt Regency Aurora Denver Conference Center in May and October, respectively. The program was led by a group of nationally recognized mentors and deans who guided participants through real-life financial planning scenarios, provided instructional feedback, and emphasized the importance of practical financial planning skills and the qualities of a successful financial planner. The program is designed to offer new or soon-to-be CFP® professionals an immersive experience in practicing the art of financial planning. This program continues to be quite popular, with a total of 47 residents hosted by FPA.

FPA NexGen Gathering 2023 | August 22-24 | Denver

FPA NexGen Gathering 2023 was a huge success. FPA welcomed a total of 180 attendees to the Embassy Suites Denver Downtown, where they participated in networking, education, and peer-driven discussions, led by experienced mentors. This year's conference featured renowned industry professionals who shared content specifically designed for the next generation of financial planners. The event provided attendees with the opportunity to build their professional networks, attend sessions for CFP® CE credit, and leave feeling inspired about the future of the profession. FPA NexGen Gathering 2023 was supported by 19 industry partners who played a significant role in contributing to the success of the event!

FPA Annual Conference 2023 | September 27-29 | Phoenix

In September, Phoenix hosted FPA Annual Conference 2023, welcoming a total of 903 attendees. The conference featured keynote presentations from Chris Gardner, a panel of industry marketers, and Nouriel Roubini, who shared inspiration, tangible business practices, and insight on globalization trends and transformations. The event also included 72 breakout sessions, of which 43 qualified for CFP® CE credit, and two Ethics sessions. The bustling exhibit hall featured 83 exhibitors offering business solutions for planners, as well as nine fintech company presentations. The success of FPA Annual Conference 2023 was supported by many companies, and we appreciate their partnership!



Building Community for Financial Planning Students

In 2023, FPA continued to expand its reach by adding eight new student communities at colleges and universities across the country, including 35 students at Virginia Tech University. As a result, FPA's total number of student communities has grown to 77. Building and maintaining strong relationships with universities across the country reflects the Association's commitment to providing a supportive and engaging community for students and the next generation of financial planners. FPA is committed to continuing this growth and providing valuable resources to student members in the years ahead.

New FPA NexGen Presence on LinkedIn Having an Impact

To keep next-generation financial planners informed, FPA NexGen launched a new [FPA NexGen LinkedIn](#) page, which has shown significant growth over the past year. The page was launched on March 12, and by the end of the year, it had already gained 828 followers. This is a testament to the quality of the content shared and demonstrates that this critical cohort desires greater connection with our community.

FPA Business Update



FPA Board Selects Paul Brahim, CFP®, as 2024 FPA President-elect

Paul Brahim, CFP®, CEPA, was elected as the 2024 FPA President-elect for a one-year term by the FPA Board of Directors. Brahim is managing director and senior vice president at Wealth Enhancement Group in Pittsburgh. He is a passionate volunteer in the financial planning profession and completed a three-year term on the Board in December 2023. Brahim's leadership and skills will be valuable in advancing the Association's objectives, especially for the legal and regulatory recognition of financial planners.

FPA and Ameriprise Financial Partner to Support More Advisers

FPA and Ameriprise Financial launched a national membership program to involve more of Ameriprise's independent advisers in the Association. The initiative offers a group discount on membership dues for Ameriprise's affiliated advisers across the US and an automatic FPA dues payroll deduction by Ameriprise. The program aims to support the development of Ameriprise advisers with financial planning education and business support, as well as provide networking opportunities through FPA's local chapter network. Ameriprise is actively promoting the offering to its thousands of independent advisers, who provide financial advice to millions of clients nationwide.

New FPA Merchandise Store Launched

Late in 2023, FPA launched a new [Merchandise Store](#) to offer a range of FPA-themed apparel and accessories for purchase. The store is accessible through an online platform that provides a seamless shopping experience. Members can browse and buy their favorite items from the comfort of their home or office, including stylish clothing, premium notebooks, bags, and more. The store aims to provide members with a wide variety of high-quality FPA-themed products and is expandable to allow for the inclusion of new products on an ongoing basis.

FPA Elected a New Treasurer and Members to the Board of Directors

Daniel Galli, CFP®, who previously served on the Board from 2022–23, [was elected](#) as the FPA Treasurer for 2024. In addition, [Celeste H. Revelli, CFP®](#), and [Timothy M. Todd, Ph.D., J.D.](#), were elected to the Board of Directors for three-year terms, starting January 1, 2024. [Lisa A.K. Kirchenbauer, CFP®](#), who has served on the Board from 2021–23, was elected to serve for a fourth year, starting January 1, 2024. All these individuals bring diverse backgrounds and experiences to guide FPA's mission and to promote the recognition of the financial planning profession.



FPA Partners

FPA would like to thank the numerous companies and organizations that collaborate with the Association to enrich FPA's membership value proposition. These companies are not just partners of the Association but offer a wide range of services, programs, and opportunities that make FPA Members more impactful financial planners.

Feature Partner



Cornerstone Partners



Supporting Partners



FPA would like to thank all the companies and organizations that worked to support our Members in 2023. We are grateful for their support and acknowledge that much of what we do as an Association is due to their desire to be a partner in planning for our Members.

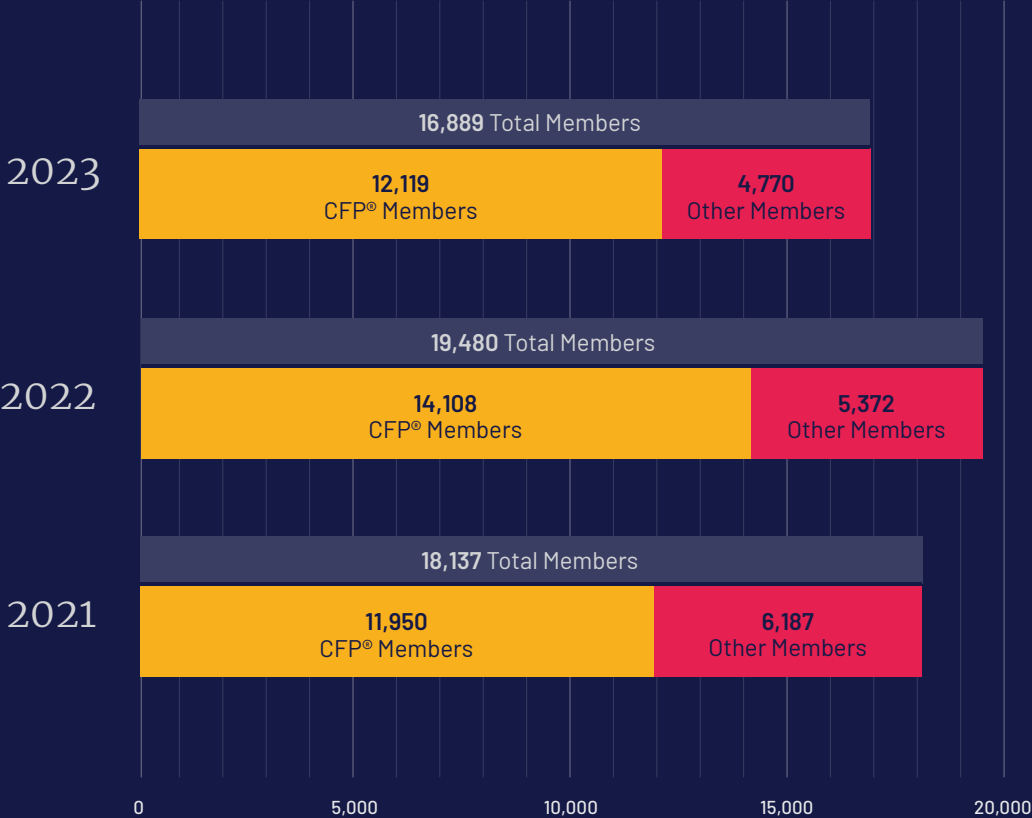
AdvisorArch	COREnology	LPL Financial	Stone Ridge Asset Management
AdvisorPR	Dalton Education	Mercer Advisors	Templeton Financial Services
Advyzon	Davis Advisors	Modern Life	Texas Tech University School of Financial Planning
AIG Capital Services, Inc.	Dell EMC Small Business	Money Media	The 4FP Agency
Allianz Life Insurance Company	Dimensional Fund Advisors	Morningstar	The American College of Financial Services
Allworth Financial	eLegacy Law	Nationwide Advisory Solutions	The Ohio State University
Altruist	eMoney Advisor	NBC Universal	The University of Georgia, Financial Planning
American Heart Association Professional Advisor Network	Envestnet	Net Lease Capital	ThinkAdvisor
Applied Underwriters	Finance of America Reverse LLC	Northern Arizona University - WA Franke College of Business	TIAA-Cref
Arizona State University	Financial Advisor IQ	One Insurance Solution For RIAs	TIFIN Wealth
ARK Invest (Resolute Investment Managers)	Flat Rock Global	PlantechHub	Triton Pacific Securities, LLC
Ashford Securities	Foundation for Financial Planning	Policygenius	Unitifi - Each Client is Unique, Know Them Better!
AssetBook	FP Transitions	Private College 529 Plan	Universal Financial Consultants
AssetSure, LLC	Goalsetter	Resolute Investment Managers	University of Akron
Ave Maria Mutual Funds	goRIA - fueled by InvestmentNews	Ruby	University of Arizona Personal and Family Financial Planning
Axos Advisor Services	Great Plains IDEA Graduate Programs	Ryan Insurance Strategy Consultants powered by Gallagher Affinity	University of Georgia
Baird Funds	Hines Securities, Inc.	Saturna Capital	University of Illinois Urbana-Champaign
Betterment for Advisors	Holistiplan, LLC	ScholarShare 529 (TIAA)	University of North Florida
BlackRock	Idea Decanter	School of Financial Planning, Texas Tech University	US Bank
C2P Enterprises	Illinois Mutual	Seeds Investor	Vanguard
Carson Coaching	Income Lab	SEI Investments	Vasion
Certification for Long-Term Care (CLTC)	Innovative Benefit Concepts	Shelton Capital Management	Waypoint Residential
CFP Board of Standards	Innovative Portfolios	Sigma Financial Corporation	YourStake
Charles Schwab Advisor Services	Integrated Partners	Sora Finance	Yrefy
College for Financial Planning - a Kaplan Company	investopedia	St Jude Children's Research Hospital	
Commonwealth Financial Network	ISGAM US	Statista GmbH	
Community Gathering	Jackson National Life Insurance Company		
Corebridge Financial	Kansas State University - Personal Financial Planning		

Membership Breakdown

Recognizing membership is a driving force for the Association, FPA strives to provide our Members with the tools and resources they need to thrive in the profession. In 2023, we made significant progress in streamlining our membership programs, collecting valuable data, and focusing on the value proposition for key member segments. FPA introduced new benefits and partnerships, launched *JFP Research Quarterly*, and developed exciting initiatives and programs designed to drive value for our Members' investment in FPA membership.

By enhancing the join, renewal, and conference registration experiences, FPA introduced welcome improvements to our membership experience. The work done in these and other critical areas has provided valuable tools and data to help the Association realize growth and opportunity in 2024.

FPA is committed to continuing to provide Members with the best possible experience and looks forward to the exciting opportunities that lie ahead for the Association and our valued Members.



2023 Audited Financial Statements

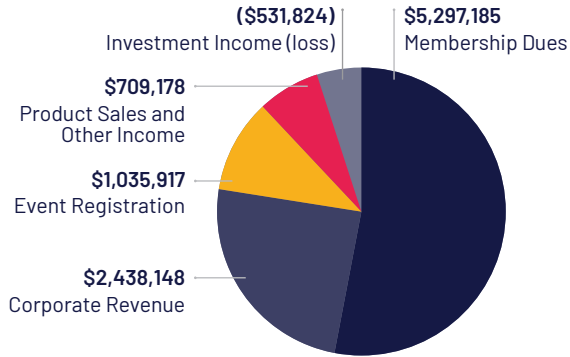
In 2023, FPA encountered difficulties due to lower-than-anticipated revenue sources such as conference registration, advertising, and exhibit booth revenue. To combat this, FPA's management team made swift adjustments in spending which helped to mitigate the impact on FPA's net financial position. Fortunately, the financial markets rebounded quite nicely, resulting in a favorable increase in net assets.

[View all FPA's financial statements and reports on FPA's website.](#)

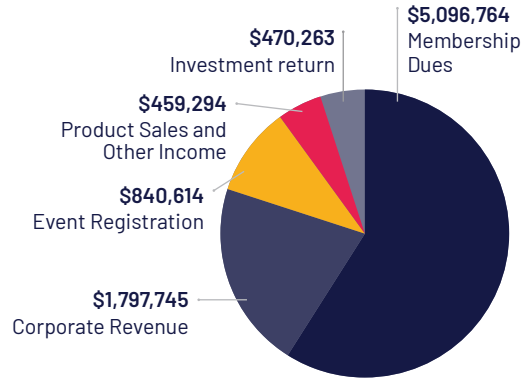


Revenue

2022 Revenue | \$8,948,604

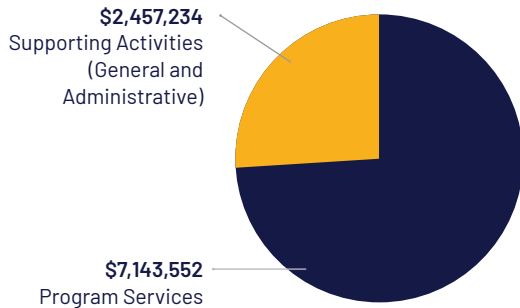


2023 Revenue | \$8,664,680

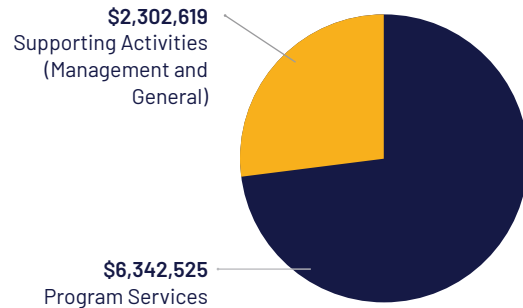


Expenses

2022 Expenses | \$9,600,786



2023 Expenses | \$8,645,144



Financial Planning Association and its Subsidiaries

Consolidated Statement of Financial Position
Year Ended December 31, 2023

Assets

Cash	\$	729,704
Accounts receivable		232,809
Investments		3,329,471
Prepaid expenses and other assets		374,807
Property and equipment, net		298,918
Finance lease right-of-use assets		4,411
Operating and financing right-of-use assets		707,341
Total Assets		5,677,461

Liabilities and Net Assets

Accounts payable	\$	142,876
Chapter dues payable		113,315
Accrued expenses		242,097
Deffered revenue		2,303,755
Finance lease liabilities		4,480
Operating lease liability		803,857
Total Liabilities		3,610,380
Net Assets Without Member Restrictions		2,067,081
Total Liabilities and Net Assets	\$	5,677,461

Consolidated Statement of Activities

Year Ended December 31, 2023

Support and Revenue

Membership dues	\$	5,096,764
Corporate revenue		1,797,745
Event registration		840,614
Product sales and other income		459,294
Investmen return, net		470,263
Total Revenues		8,664,680

Expenses

Program services		6,342,525
Supporting activities Management and General		2,302,619
Total Expenses		8,645,144

Change in Net Assets		19,536
Net Assets, Beginning of Year		2,047,545
Net Assets, End of Year	\$	2,067,081

Consolidated Statement of Cash Flows

Year Ended December 31, 2023

Cash Flows From Operating Activities

Change in net assets	\$	19,536
<i>Adjustments to reconcile change in net assets to net cash flows from operating activities</i>		
Depreciation and amortization		277,262
Net realized and unrealized (gains) losses on investments		(386,584)
Loss on disposal of equipment		16,544
Amortization of operating lease right-of-use asset		257,857
(Increase) decrease in assets		
Accounts receivable		98,889
Prepaid expenses and other assets		(82,130)
Increase (decrease) in liabilities		
Accounts payable		(570,969)
Chapter dues payable		(4,442)
Accrued expenses		(14,894)
Deferred revenue		(109,106)
Operating lease liability		(285,599)
Net Cash Flows from Operating Activities		(783,636)

Cash Flows From Investing Activities

Purchases of and interest and dividends retained in investments		(78,740)
Purchases of property and equipment		(100,035)
Net Cash Flows from Investing Activities		(178,775)

Cash Flows From Financing Activities

Principal payments in financing lease liabilities		(14,149)
Change in Cash		(976,560)
Cash at Beginning of Year		1,706,264
Cash at End of Year	\$	729,704



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financialplanningassociation.org

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