



June 17, 2024

FPA Board of Directors
Financial Planning Association
1290 Broadway, Suite 1625
Denver, Colo. 80203

Re: Post-Meeting Report of the OneFPA Advisory Council's May 30, 2024, Meeting

Dear Colleagues,

The OneFPA Advisory Council Executive Committee ("ACEC") is pleased to provide this post-meeting report from the OneFPA Advisory Council's ("Council") **meeting on Thursday, May 30, 2024**. The meeting was the second Council meeting of the year and focused on a pressing issue most chapters face—how to attract and maintain non-dues revenue, especially through corporate sponsorships and partnerships. The issue of sponsorships and partnerships has come up at several previous Council meetings, so the ACEC deemed the topic highly relevant and merited a Council meeting.

The meeting primarily focused on small group breakout discussions where the representatives engaged in conversation on three primary questions that were shared with the representatives in advance so they could engage local chapter boards in advance. The three questions were:

- *Where do you see your successes in attracting sponsorships to your chapter?*
- *How are you using sponsors to develop programming?*
- *How do you ensure a balance between sponsored and non-sponsored content at events?*

If time allowed, the breakouts were also used to discuss additional questions related to FPA's national conferences. While a full report with feedback on these same questions was already shared with the Board and FPA's Conferences Task Force, it was deemed prudent to continue the discussion if time allowed in the breakouts.

Recommendation

Based on the Council's discussion, the ACEC recommends that FPA form a task force to explore the development of playbooks that chapters can use to facilitate their local work, including sponsorships and other operational areas. These playbooks would be based on chapter size to make the playbooks relevant. Furthermore, it is recommended that FPA identify "bulk" sponsorships where FPA's national partners can pay for access to chapters and FPA to streamline the partner experience and provide revenue across the organization, and FPA coordinates data collection across chapters to identify best practices in sponsorships/partnerships that would assist other chapters.

A report follows on the input and sentiment shared by the Council representatives during the breakout discussions.

QUESTION 1: Where do you see your successes in attracting sponsorships to your chapter?

- FPA of Houston says that while developing new partner relationships has not been very successful, those who have been partners seem to be sticking with it. Many new sponsors are slow to commit. They are looking at what other organizations are doing to attract partners and trying to replicate it.
- FPA of Los Angeles adopted a mindset that sponsorship is everyone's responsibility.
- FPA of Georgia says to leverage your top wholesaler relationships because they understand the budgets and the game of raising sponsorships and participation to improve the overall experience.
- FPA of Silicon Valley has many 20 to 25-year veterans and many NexGen members. They mesh well and work together to get things done.
- FPA of Central California believes a three-pronged approach should exist between sponsorships, membership, and programs. The chapter tries to showcase partners.
- FPA of Dallas/Fort Worth says many partners come because the chapter has an excellent reputation with many events and programs, but that is not always the case with smaller chapters. The chapter can provide sponsors with many opportunities to meet members in person throughout the year. It's important to price sponsorships based on the value they will receive, the number of members they will get to meet, and the number of opportunities per year.
- FPA of Dallas/Fort Worth says to think outside the box with sponsors and how to use them, especially for larger events. This year, FPA of Dallas/Fort Worth had sponsors for Kind Bars and cookie bags. One-off sponsorships can help offset costs, especially now that venues have become so expensive. FPA of Puget Sound does this for their symposium—sponsors for breaks, breakfast, lunch, Wi-Fi, sweet-tooth break, etc.
- FPA of Wisconsin suggests looking at outside affiliated professionals for sponsorships (e.g., long-term care providers, attorneys, etc.). Get beyond the "wholesale world" (institutional, mutual funds, etc.) and engage local vendors (e.g., estate lawyers, CPAs, etc.) that want exposure to the financial planning community.
- FPA of San Francisco has different sponsorship tiers ranging from \$500 to \$3,000.
- FPA of Orange County suggests avoiding the term "sponsor" and using "partner." FPA of Greater Phoenix calls them "catalysts" and encourages local companies/firms to participate and contribute money to the organization.
- FPA of Northeastern New York has 18 different partners in their chapter. There is relative consistency in their partners year over year. They spotlight the partners in their meetings.
- FPA of Tampa Bay has worked with a sponsor putting on their own event and invited the chapter to speak about FPA.
- FPA of Kansas says being a smaller chapter can be challenging in keeping consistent sponsors.
- Provide some training to sponsors to help them better understand how to engage effectively with chapter members. One chapter pointed out that sponsors who can be coached to engage with the chapter throughout the year rather than a one-and-done approach tend to get much more traction and are repeat event sponsors.
- FPA of North Alabama finds that platinum and gold-level partnerships are often wholesalers. These annualized sponsorships provide a guaranteed 10-minute speaking spot at the chapter's symposium.
- A chapter has a "Patron Partnership" for member firms. This is more of a donation to the chapter by member firms rather than a corporate sponsorship.
- FPA of Pittsburgh has historically had a symposium-only sponsorship but has pivoted to an annual sponsorship. They've been trying to avoid the wholesalers and focus on adjacent sponsorships (e.g., mortgage, CPA, legal, etc.).
- A chapter suggested that joint meetings/events with other groups (e.g., Estate Planning Counsel, AICPA, CFA Society) provide an opportunity to cross-pollinate sponsors and double-dip on speaker costs.

QUESTION 2: How are you using sponsors to develop programming?

- FPA of Georgia surveys members to get the pulse on what they want to hear. The chapter offers some CEs, but it is not necessary to put people in the seats like it used to be pre-COVID.
- FPA of Houston is leveraging “platinum speakers.” Overall, attendance at chapter events is down to less than 60 to 90 attendees per meeting.
- FPA of Central California emphasizes a theme or purpose for the chapter event. Then, they align their speakers/content to fit this theme.
- FPA of Los Angeles surveys members on the topics they want to hear about. They try to get a pulse on the most engaging topics for members.
- FPA of Dallas/Fort Worth primarily uses platinum sponsors (8-10) to bring speakers for chapter meetings. Most chapters don’t do this because the topics/content are usually not a big draw and can sometimes be more of a pitch than a presentation. Change may be needed as this may have played a factor in decreased attendance at chapter meetings, but it’s hard to know for certain.
- FPA of Greater Hudson Valley surveys members on what they are looking for. CE is not as important as it was a few years ago. They are more focused on quality content.
- FPA of Orange County has found that some of its top sponsors can suggest CE-approved speakers without a sales pitch.
- FPA of Tampa Bay suggests hosting “flip meetings,” where a partner presents their tools and services and explains how they can directly benefit planners of all business models. Then, you flip to discussing other relevant FPA resources and membership. This can get both members and nonmembers involved.
- FPA of Kansas says chapters need to broaden beyond wholesaler-type presenters.
- FPA of Western New York’s board serves as the program committee, and the chapter executive takes the lead in day-to-day event execution. The chapter also avoids paying speakers.
- Any speaking or presentations FPA of Rhode Island’s sponsors do precede the formal event program.
- FPA of San Diego rotates meeting sights based on the location of the membership but also provides a virtual option.
- One chapter says sponsors are usually part of their annual symposium and end up with a speaking spot. They usually try to have two to three tracks simultaneously during the annual symposium. Because the chapter has a bi-monthly meeting, they tend to have less sponsor-based content at those events.
- Another chapter found that determining a set topic for a presentation and then going to a sponsor to fill it provides the chapter with more control and helps avoid the sales pitch during the event.
- Another chapter doesn’t have sponsor-specific events, but they do have a sponsor thank-you dinner or other event the night before symposiums.

QUESTION 3: How do you ensure a balance between sponsored and non-sponsored content at events?

- FPA of Georgia suggests balancing the order of speakers to help the day flow logically and keep the audience engaged. Start and finish with your day's theme and position your cornerstone speakers early and late in the event. FPA of Central California concurs.
- FPA of Houston and FPA of Los Angeles vet all speakers before approval to ensure quality. Los Angeles also suggests making some content virtual, especially for CE-approved content.
- FPA of Dallas/Fort Worth leans on the chapter’s education and special events directors to select the topics and content. Some sponsors bring in excellent topics/speakers, others not so much. The chapter has sponsor spotlights at events where a sponsor gets 10 minutes to provide an overview. Gold-level sponsors get 10 minutes at a board meeting to give their overview to the board and are invited to a happy hour with the board afterward. FPA of Orange County also provides Gold-level sponsors a 10-minute pitch at events.
- FPA of Wisconsin suggests collaborative learning, in which case studies are presented, and attendees break into groups to discuss.

- FPA of Greater Hudson Valley hosts a *Journal* discussion every other month but realized the discussion would veer into other industry topics. Suggests chapters exploring this to hold them at a bar and have a company sponsor it.
- It was suggested that if several chapters are going to host a non-sponsored CFP® ethics event, they could combine efforts so all the chapters share in the costs and potential registration revenue. Chapters could also partner with other local professional organizations to host an event with members paying to attend. It was also mentioned that chapters could engage local universities and colleges to use space for events that could help is costs.
- When considering potential sponsors, consider the following: community foundations, universities, money managers, banks, trust companies, P&C insurance, insurance brokers, Medicare brokers, RIAs, M&A consultants, restaurants, beverage companies, breweries, wineries, caterers, accounting firms, law firms, etc.
- Another chapter asks sponsors to submit a brief video that can be shared via webinars, which helps fill break times and provides sponsors more exposure.

CONFERENCE QUESTIONS

Once again, a full report was already provided to the Board and FPA's Conferences Task Force on the six questions related to FPA national events. While discussion during the breakouts was limited due to time, some additional feedback was collected that could be additive to the Board's and Task Force's current deliberations. The feedback included:

- FPA could help chapters better utilize companies that run events.
- Supporting multi-state chapters or groups of chapters partnering on regional events could create more connectivity between FPA and chapters. A small additional membership cost (e.g., FPA of Florida and FPA of California councils) could provide the needed funding for these connections and events.
- On FPA's national events being in a chapter's backyard, it's not really competition. The relationship should be strong on events, with FPA leaning on the local chapter to collaborate.
- A rotation of national events helps make certain events more accessible.
- Doing what's being done in Columbus, where there's a financial incentive for the local chapter to attend/host rather than doing their own symposium the same year.
- It would help if FPA connected contiguous states and chapters to help them merge symposiums and events, like Northern California chapters, to collaborate on creating a phenomenal annual event.
- Sometimes, bigger sponsors (e.g., Vanguard) will decline to sponsor a small chapter because they already sponsor FPA. Having some collaboration or "sharing" of that sponsorship would help. For example, create package-deal sponsorships where FPA and the chapters involved in the national event benefit financially.

The Council's next meeting will be on **Thursday, August 22, from 4:00 to 5:30 p.m. ET**. The ACEC will develop the agenda for that meeting in the coming weeks and invite the Board to provide substantive topics for the representatives to discuss and explore. If there is a topic the Board would like the Council to discuss, please let us know by Thursday, July 11.

Respectfully Submitted by the OneFPA Advisory Council Executive Committee on Behalf of the OneFPA Advisory Council,

Alan Robbins, CFP® (FPA of Greater St. Louis) — 2024 Chair
 Ginnie Baker, CFP® (FPA of Dallas/Fort Worth)
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Cc: FPA Professional Staff Leadership