



September 5, 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 August 22, 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, August 22, 2024**. The meeting focused on identifying current gaps and opportunities within the Association's "Practice Support" offerings available to members. With FPA currently engaged in the first of a three-year implementation plan to achieve its longer-term strategic plan, the ACEC felt this was a topic worth exploring to help guide the work ahead.

Like previous meetings, the meeting featured breakout groups with discussions and input collected on three questions sent to the representatives four weeks in advance. Unlike previous breakouts, these breakouts were organized by self-identified career stages by the Council representatives upon registering for the meeting. Representatives self-identified for either Launch (0-5 years in the profession), Grow (6-15 years in the profession), Scale (16-25 years in the profession), and Transition (26+ years in the profession). This allowed breakout discussions to be personally relevant to those participating.

The discussion questions that were sent to the representatives in advance and were the focus of the breakout discussions included:

- 1. What practice management or career development-related programming is your FPA chapter/community engaged in that is successful and provides value for your members?*
- 2. When you think about your business or personal career stage, what challenges are you facing, and how would you like – or expect – FPA to help fill those gaps?*
- 3. When considering what's currently being provided in the overall marketplace (by custodians, broker-dealers, and other organizations) and where the gaps exist, what should FPA's role be in providing practice management or career development-related content, services, and benefits to members?*

All input collected during the breakouts can be found in **Appendix A** at the end of this document.

Recommendations

Based on the Council's discussion, the ACEC is pleased to provide a series of recommendations FPA leaders and staff should potentially consider in redeveloping the Association's "Practice Support" benefits and services.

Improve Practice Management Content

- Establish FPA as the epicenter of practice management support by offering more objective and practical content than what is currently available from industry firms.

- Reorganize FPA’s resources by career stage on the website and offer more varied educational options, such as webinars and learning paths.
- Advocate for making practice management content eligible for CE credits.
- Provide M&A resources, succession planning support, and practice management structure guidance.
- Offer more robust resources addressing operational aspects of running an RIA, such as recruiting, tech stack, and compliance.
- To strengthen COI connections, facilitate better networking with other professionals, including lawyers and accountants.

Enhance Career Development and Mentorship Programs

- Develop programs for finding mentors and mentees within the FPA community.
- Expand local NexGen events, which have successfully boosted energy and engagement.
- Offer training and career development programs targeting students, career changers, and new planners, including boot camps and on-demand resources.

Upgrade and Expand FPA Resources

- Rebuild and enhance tools like FPA PlannerSearch and the FPA Job Board to improve lead generation and provide the potential for better networking and career opportunities.
- Develop a resource hub with templates, strategic plans, and how-to guides on various areas of practice management.
- Create a regularly updated list of resources (virtual staffing, E&O, compliance) that are detailed and easily accessible to lessen the burden on members operating firms.

Develop Student and Entry-Level Engagement

- Build and strengthen relationships with college programs to engage students early in their career paths.
- Offer CFP® education materials and consider developing one-day "mini-residencies" at the chapter level.

The Council's final meeting of the year will be on **Thursday, November 14, from 4:00 to 5:30 p.m. ET**. The ACEC will develop the agenda for that meeting in the coming weeks. Still, we invite the Board to propose topics relevant to the profession and important to the Association.

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)
 James Loftin, CFP® (FPA of Georgia)
 Lance Eaton, CFP® (FPA of Illinois)
 Mychal Eagleson, CFP® (FPA of Greater Indiana)
 Pattye Zeto (FPA of Ventura County)
 Daniel Yerger, CFP® (FPA NexGen)
 James Serrano, CFP® (FPA Diversity and Inclusion Committee)

Cc: FPA Professional Staff Leadership

Appendix A

Since the breakouts were focused on groups of representatives based on career stage, the input collected is provided based on each of the three questions by career stage. This will make reviewing this input by FPA leaders and staff easier to help identify key themes and takeaways by those career stages.

Launch (0-5 years in the profession)

What practice management or career development-related programming is your FPA chapter/community engaged in that is successful and provides value for your members?

- FPA MediaSource is helping members get recognized and build their brands.
- Getting back in person since COVID means we've been able to build relationships with COIs (lawyers, insurance, etc.). FPA has become a more concentrated "financial planner" organization. We must find ways to bring COIs into our structure/membership/events.
- Local NexGen events have been well attended. Several Council representatives echoed this sentiment, stating that they have provided a sense of energy and engagement.
- Local networking with other professionals included an educational element. But the networking is the biggest takeaway.
- FPA of Pittsburgh is seeing success in panel presentations that feature members providing content for members. The chapter believes those panels are more valuable than pure CE presentations.
- CE credits are not an impetus, but they are to have. Advocating for practice management to be CE-eligible would be a huge value add. Still, because it's not eligible, balancing the high demand for practice management content with the need to satisfy CE requirements for events is hard.
- Formal mentorship match-ups for NexGen and newer members with more veteran members of the chapter.
- Career movement has been another value-added service based on the way students and NexGen engage with the chapters, e.g., meeting firms offering entry-level positions or internships.
- Spreading programming out around the chapter region or doing "watch parties" in smaller local groups so there is less travel or commute with those events. It also helps create a platform for shorter events and more networking.

When you think about your business or personal career stage, what challenges are you facing, and how would you like – or expect – FPA to help fill those gaps?

- Building a "relationship kit" to help chapters engage with college students and programs or finding a way to partner with the CFP Board to create relationships with college programs.
- Rebuild FPA PlannerSearch for business development and localized networking with peers. Current FPA PlannerSearch results could be better for those who have gotten leads through the platform.
- Resources from FPA to help put on training/career development programs for students/career changers.
- Turnkey content to demonstrate the value of financial planning to clients at different stages of their lives.
- A more robust FPA Job Board, or even a job board that syncs up with student or entry-level "centers" within FPA. Consider adding a feature to the job board where firms can list their information in the interest of succession planning or selling their practice.
- Develop a "Find a Mentor" portal for NexGen members to find someone local or in their chapter who could be a mentor.
- Develop a "Find a Mentee" portal for senior members to find someone to mentor or even become their succession plan.
- Help small firms grow their financial planning-facing brand to be as recognizable as firms like Northwestern, Ameriprise, Edward Jones, etc., specifically with an eye toward recruiting or growing their teams.
- Keep a diverse lens on how practice support and career programs are built. A representative noted that FPA is built more for small firms than mega-firms.

- Developing turnkey content for leadership development/training or career development content would be helpful.
- Some major companies, including insurance companies, are getting into college programs early. Can FPA 'get there first' to help students and career changers better understand the financial planning profession?
- Offer CFP-education material to help students or career changers supplement the education/certification programs. Could FPA consider developing a "mini-residency" that could be done in one day at the chapter level?

When considering what's currently being provided in the overall marketplace (by custodians, broker-dealers, and other organizations) and where the gaps exist, what should FPA's role be in providing practice management or career development-related content, services, and benefits to members?

- Helping members connect/network to meet members of other models or firms, e.g., letting subscription-based planners meet AUM members, letting hourly members meet advice-only members, etc.
- Advocate to get FPA practice management content CE-eligible by CFP Board.
- The group insurance and benefits are okay but not best-in-class compared to other organizations.
- Be a connector for financial planners to meet and collaborate with other COIs, including attorneys, accountants, and others.
- Focus on getting ahead of other organizations in reaching college students so we can help build the professional identity of "the financial planner."

Grow (6-15 years in the profession)

What practice management or career development-related programming is your FPA chapter/community engaged in that is successful and provides value for your members?

- Dallas/Ft. Worth: They are seeing success with their "You're A Financial Planner, Now What" panel discussions, panels with different professionals, Allied Professionals events, offering practice management sessions at chapter events, Career Day, offering scholarships (for CFP Exam prep courses, CFP Exam, and NexGen Gathering), Study Groups, and the local NexGen community.
- Central Ohio: They do monthly NexGen meetings led by their NexGen chair for NexGen, and the questions discussed are often more focused on practice management. The chapter works with the FPA student community at Ohio State to help them address their career development questions. Members enjoy it, and the students interact with real planners.
- Philadelphia/Tri-State: They hold an Annual Career Day at Temple University, which is run by the university but supported by FPA. They also have a local mentorship program.
- Southwest Florida: They hold joint meetings as much as possible with other professionals (estate planning attorneys, CFA Society, CPAs, etc.).
- National Capital Area: They have a Career Day and offer scholarships to programs/students to attend. They also hold a Practice Management Panel in conjunction with the CFA Society.
- Los Angeles: They partner with UCLA on a "Break Into the Financial Planning Profession" program to showcase different areas of financial planning. While not robust, they have a local mentorship program and hold quarterly events where at least one presentation focuses on practice management.
- Northeast Ohio: They have struggled with practice management because getting it approved for CFP® CE is difficult. Local NexGen events focus on career development, and they will start a mentorship program.
- Central New York: They bring in business development speakers and coaches and try to cater to allied professionals. They will also improve career development through other means, including Career Days and panels.
- Other comments provided by this group, but not attributed to any one chapter, include case studies on a regular interval, partnering with sponsoring firms on practice management programs/content, resources through the FPA are not as robust as competitors (i.e., Kitces), health insurance is limited for small firms.

When you think about your business or personal career stage, what challenges are you facing, and how would you like – or expect – FPA to help fill those gaps?

- Dallas/Ft. Worth: Help develop a network of known professional coaches, local knowledge circles, and programming for staffing and recruiting. Also, help members find "unicorn" employees (those with a few years of experience with their CFP®).
- Central Ohio: The chapter has difficulty considering how FPA helps fill gaps. The challenge is connecting planners on common ground; the local chapter does well with that.
- Philadelphia/Tri-State: Never considered looking to FPA for help on mergers. FPA could explore developing resources for mergers/acquisitions and create connections with other members across FPA outside of local chapters. Something to consider is developing a separate membership tier where you pay a little more, and every year FPA comes out with a slate of templates that are part of the additional fee (engagement letters, etc.).
- Southwest Florida: Matchmaking, succession planning, staff training, an Acronym Alphabet Soup resource, a Career Roadmap, and a Toolbox that streamlines the changes for CFP® professionals.
- National Capital Area: Develop resources for more targeted unusual situations. While chat boards are helpful, better resources are needed.
- Los Angeles: Develop more on-demand and easily located resources for launching an RIA. Reorganize resources by career stage on the FPA website. Provide more educational options via various formats and offer more on-demand resources in the FPA Learning Center (webinars, learning paths, or opportunities to connect as a group by career stage).
- Northeast Ohio: Offer succession planning matching with younger planners looking to buy practices.
- Central New York: Offer training for new planners, including virtual and in-person boot camps.
- Other comments provided by this group, but not attributed to any one chapter, include offering more resources to address the challenges with the operational side of running an RIA (recruiting, tech stack), connecting firm buyers and sellers, study groups, articles/white papers in the "Business Hub" for various financial planning issues.

When considering what's currently being provided in the overall marketplace (by custodians, broker-dealers, and other organizations) and where the gaps exist, what should FPA's role be in providing practice management or career development-related content, services, and benefits to members?

- Dallas/Ft. Worth: FPA should offer M&A resources, Succession Planning content and support, guidance on practice management structure (e.g., managing companies of different sizes, how people are running their companies, EOS, etc.), consulting services (e.g., IT, fintech, compliance, etc.).
- Central Ohio: Provide better access to speakers, training courses, etc. Right now, much of the access/benefits are more cross-promotional than actual benefits.
- Other comments provided by this group, but not attributed to any one chapter, include leveraging national sponsors, like FP Transitions, to provide content/resources to members, more lead generation, in-depth resources for each step of the financial planning process, templates on mentorship programs and study groups, FPA should be the primary source of practice support for financial planners.

Scale (16-25 years in the profession)

What practice management or career development-related programming is your FPA chapter/community engaged in that is successful and provides value for your members?

- Tampa Bay: They used webinars that built upon one another called "Accelerate Your Business," with specifics on transitioning your practice, using AI in your practice, using communication skills (7 soft skill areas), and how to utilize Indeed and other online sources for NexGen and other members to get noticed. They have also done mock interviews in a speed dating-type event to help with potential hiring. They also had Sandler Sales Institute do a sales/body language seminar for younger professionals.

- Colorado: Partnered with Janus Henderson four years ago to set up a Practice Management Day to address the business of financial planning. It's grown from 20 attendees in the first year to 50 attendees. They see people at this event that they're not seeing at "normal" events.
- Hampton Roads: They don't do much geared toward practice management. A couple of monthly meetings may have some practice management content.
- Michigan: They have run programs about using technology, staffing firms, practice acquisition, and transitioning. Student success and career development have been focused at the new planner level. They have a committee focused on this and have been working with colleges with CFP® curricula.
- Houston: NexGen quarterly events/panels with support and sources from estate planners, CPAs, etc.

When you think about your business or personal career stage, what challenges are you facing, and how would you like – or expect – FPA to help fill those gaps?

- Succession Planning: The primary goal is to find a junior advisor, so content on compensation would be valuable. Content and resources must be readily available and easy to find since those scaling planners are busy and don't have time to search. Additional comment: "It doesn't occur to me that FPA is a resource on a day-to-day basis."
- More content and resources on switching firms and roles are needed.
- Information on available FPA programs and discounts must be more evident.
- Help break the noise about software since scaling planners don't have time to explore fintech software's features and benefits.
- Develop a regularly updated resource list on certain items (e.g., virtual staffing/paraplanning, compliance, E&O, bookkeeping, etc.) categorized, with brief details, cost, etc. Resources like this could add value for members, especially those who don't have hours to do the needed research.
- FSI now offers group insurance for solo members, allowing them access to group health insurance. It's currently unavailable through FPA since at least one employee who is not a spouse is required.
- Create a framework for growing a financial planning business and M&A.
- Viable lead generation is needed.
- Organize members into "think tanks" with true collaboration to provide thought leadership to members.

When considering what's currently being provided in the overall marketplace (by custodians, broker-dealers, and other organizations) and where the gaps exist, what should FPA's role be in providing practice management or career development-related content, services, and benefits to members?

- FPA should be the epicenter of practice management content and support, including topics like using AI, career development, hiring, and developing employees.
- Offer objective practice management speakers. Too often, companies provide practice management resources/presentations, but they don't do practice management. They are doing these presentations to turn around and sell their unrelated services to members.
- Consider what XYPN is doing to support planners launching RIAs. One reason XYPN exists is that FPA couldn't fill the gap in what breakaways and start-up RIAs needed.
- Offer how-to guides and speakers on practice management that are easily available in member packages.
- Could FPA launch a practice management podcast? That might be very beneficial and relevant to members.
- FPA PlannerSearch needs to be upgraded to be more robust.
- Develop a database of FPA resources/business partners that members can access.

Transition (26+ years in the profession)

What practice management or career development-related programming is your FPA chapter/community engaged in that is successful and provides value for your members?

- Most FPA chapters don't have programs in this area.

- A chapter had a panel discussion that included an attorney and CPA specializing in buying and selling financial service practices. Areas covered were getting the practice in order to make it a more valuable entity to sell. They also covered the psychological aspects of the transition.

When you think about your business or personal career stage, what challenges are you facing, and how would you like – or expect – FPA to help fill those gaps?

- For more seasoned planners, offer matchmaking to connect them with those planners who are younger or in the scaling phase.
- Develop model strategic plans for key employees.
- Offer Mastermind Groups to members to explore business and marketing plans.

When considering what's currently being provided in the overall marketplace (by custodians, broker-dealers, and other organizations) and where the gaps exist, what should FPA's role be in providing practice management or career development-related content, services, and benefits to members?

- Forge better relationships with universities to align them with local FPA chapters to make finding a job/internship easier.
- Provide access to model agreements and templates on the website.
- Offer live case studies on succession planning and a resource to help members address succession planning in their practices.
- Schwab and others have significant white papers on succession planning, which FPA could curate and make available on the website.
- Offer classes on leadership and running a firm.
- Develop resources and content on team building.
- Consider developing a relationship with the Exit Planning Association.

Other Issues:

Through the breakout discussions, other topics relevant to the Association but not necessarily connected to the focus on practice support emerged.

- Pro bono seems less active than it could be since it is not quite as systematized as it could be at the chapter level. A challenge faced by many chapters is that finding volunteers is easy, but getting consumers to take advantage of the programs takes time and effort.
- Can FPA step in and help provide IAR CE?
- FPA should offer a menu of interesting speakers/topics for local meetings.
- FPA should list sponsors and companies the chapters can tap into for support.
- FPA sends too many emails with too much content, which makes it difficult to keep up with anything.
- FPA should create a resource document with updated links that members can keep on their computer desktops to quickly navigate available resources and benefits.
- The overlap between CFP Board and FPA is confusing to many members.
- Offer a periodic live webinar to help members explore the various aspects of the FPA website so they know where to find things.