



HISTORY

Certified Financial Planner Board of Standards, Inc. (CFP Board) was founded in 1985 as a 501(c)(3) non-profit organization that serves the public interest by promoting the value of professional, competent and ethical financial planning services, as represented by those who have attained CFP® certification. CFP Board sets and enforces the requirements for CFP® certification, including:

- [Education](#)
- [Examination](#)
- [Experience](#)
- [Ethics](#)

Individuals who successfully complete CFP Board's initial and ongoing certification requirements are authorized to use the CFP® certification marks in the United States.

CFP BOARD'S EARLY DAYS

Financial planning developed as a profession after World War II to help meet the financial needs of Americans.

The creation of CFP Board took place relatively early in the development of the movement that became known as the financial planning profession. On December 12, 1969, the movement experienced a watershed moment when 13 men gathered in Chicago and outlined the first steps to further the idea that people could benefit from professional assistance from a profession that integrated knowledge and practices from the many often-fragmented areas of the financial services industry. Resolutions were made to create the International Association for Financial Planners (IAFP) and the College for Financial Planning.

In 1972, IAFP enrolled its very first group of students for the Certified Financial Planners (CFP) course at the College for Financial Planning. The 35 members of the first graduating class then formed a new membership organization called the Institute of Certified Financial Planners (ICFP) in 1973.

More than a decade after the introduction of the educational program that led to the creation of the CFP® certification, it became clear that while the College had made great strides in developing the body of knowledge that was a vital component of developing financial planning professionals, an educational institution was not the proper entity to enforce the ethical standards, an integral part of the growing profession.

In 1985, The College entered an agreement to establish an independent, non-profit certifying and standards-setting organization, and transferred ownership of the CFP® marks and responsibility for continuing the CFP® certification program to the new organization, International Board of Standards and Practices for Certified Financial Planners, Inc. (IBCFP), now known as CFP Board.

KEY MILESTONES IN CFP BOARD'S HISTORY

1985: International Board of Standards and Practices for Certified Financial Planners, Inc. (IBCFP) is created.

1986: CFP Board adopts a *Code of Ethics and Standards of Professional Conduct* that outline ethical standards for CFP® professionals and *Disciplinary Rules and Procedures* that outline enforcement procedures for those standards.

1987: CFP Board registers the first 25 institutions to offer financial planning education programs based on an approved curriculum.

1990: CFP Board establishes the International CFP Council. The Council works to promote the professionalism of financial planning services around the world and to ensure that such services are offered in an ethical and competent manner.

1991: CFP Board introduces a comprehensive CFP® Certification Examination to test individuals' ability to integrate and apply the knowledge gained from the financial planning curriculum.

1994: IBCFP is re-named Certified Financial Planner Board of Standards Inc.

1995: CFP Board's certification program earns accreditation from the National Commission for Certifying Agencies (NCCA) of the National Organization for Competency Assurance (now the Institute for Credentialing Excellence). This accreditation was the first NCCA accreditation for a non-health related certification in the United States.

2004: Responsibility for administering the CFP certification program outside the U.S. is transferred from CFP Board and the International CFP Council to an independent organization, Financial Planning Standards Board Ltd. (FPSB).

2007: After more than 20 years of operations in Denver, CFP Board moves its office to Washington, DC.

2008: Significant revisions to the *Standards of Professional Conduct* take effect, including the requirement that CFP® professionals providing financial planning services adhere to a fiduciary standard of care.

2010: CFP Board celebrates its 25th anniversary. The celebration of this milestone demonstrates the contributions of the entire CFP® professional community and the many individuals and organizations that have supported the CFP® certification.

2011: CFP Board launches a large-scale, national public awareness campaign to educate the public on financial planning and CFP® professionals. Learn more about the campaign at www.CFP.net/publicawareness.

2015: CFP Board establishes the Center for Financial Planning. The Center is uniquely positioned to bring firms, educators and practitioners together to leverage collective resources and address the challenges facing the profession. Learn more at centerforfinancialplanning.org.

2017: CFP Board celebrates the milestone of more than 80,000 CFP® professionals in the U.S.

2018: CFP Board adopts a new *Code of Ethics and Standards of Conduct*, effective October 1, 2019, which expands the scope of the fiduciary standard, requiring CFP® professionals to act in the best interest of the client at all times when providing financial advice.