



# Annual Report 2023




CERTIFIED FINANCIAL PLANNER

CFP



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FPSB owns the CFP, CERTIFIED FINANCIAL PLANNER and  (the CFP Marks) outside the United States, and permits qualified individuals to use the marks to indicate that they meet FPSB's initial and ongoing certification standards and requirements.

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# Welcome

Legacy and leadership



A handwritten signature in black ink that reads "Dante De Gori".

**Dante De Gori, CFP**  
Chief Executive Officer  
*Financial Planning  
Standards Board*

**There's no doubt that 2023 was a historic year for Financial Planning Standards Board (FPSB). It was a privilege for me to assume the role of Chief Executive Officer on 1 January, following in the footsteps of founding CEO, Noel Maye. Noel's been the driving force behind FPSB for two decades, elevating the global profile of financial planning and CFP certification.**

I am excited and honored to build upon Noel's legacy. My prior experience as CEO of the Financial Planning Association in Australia (now known as FAAA) gives me a unique perspective and deep understanding of the demands of advocating for the financial planning profession and raising public awareness of the value of financial planning and CFP certification. To our network of organizations across the world, thank you for your support. I value our working relationships and united efforts to strengthen our global profession.

Every day, CFP professionals all over the world empower people to take control of their financial lives in an increasingly complex world, feel more confident and stay on track to achieve their goals.

As someone who's walked the path of financial planning myself and holds the CFP designation, I deeply value the work of our profession and the impact CFP professionals have on the well-being of individuals and families. I'm dedicated to seeing the CFP professional community grow, both in our existing territories and in new places to help more people around the world improve their financial circumstances.

This year, we undertook a comprehensive **review of FPSB's strategic framework**. Under the guidance of FPSB's Board of Directors, this review sought to refine our strategy, leveraging our strengths and sharpening our focus towards our vision and mission with the year 2030 on the horizon.

One of our major achievements this year was **launching CFP certification** for the first time in **Italy** – expanding our global presence. Worldwide, the number of CFP professionals increased by 5.1% to meet the growing consumer demand for financial planning advice. Over 223,700 CFP professionals now make up our global community.

FPSB also released **landmark consumer research** findings on the value of financial planning that found people who work with a financial planning professional are better off, with consumers who work with a CERTIFIED FINANCIAL PLANNER professional reporting the best outcomes.

We rolled out a **suite of tools and resources** to support our work across the world to improve public awareness of the benefits of financial planning, and to help more financial planning professionals and firms realize the value of the globally recognized CFP designation. We also created our **Principles of Partnership** – statements that bring to life the commitment of FPSB and our network to work together to accomplish our shared mission.

As the standards setting body for the financial planning profession, we released important **updates to the FPSB Global Financial Planning Standards** to better reflect changing client needs and expectations, as well as the evolving practice of financial planning.

Our relationship and **collaboration with global regulators** strengthened this year, notably our ties with the International Organization of Securities Commissions (IOSCO).

We celebrated our 7th annual **World Financial Planning Day**. We hosted 50 meetings across the year that brought together like-minded executives in the financial planning profession from across the globe to share, connect and collaborate. This included our successful **FPSB 2023 Global Meeting** in Singapore, which was attended by more than 70 delegates from 24 territories.

Throughout the year, I've had the privilege of traveling to many different territories and organizations to meet with CFP professionals, and present at financial planning conferences and events. A consistent theme around the world is the current and emerging role of artificial intelligence (A.I.) in financial planning. It's clear that the opportunities that A.I. brings are shaping the future of our profession.

On a personal note, 2023 was a big year for my family, too. We made the move from Sydney, Australia, to Denver, Colorado, and I want to take this opportunity to acknowledge the support of my wife and children.

To the FPSB team – we are a small but mighty group, made up of 14 people located in six cities across the world – thank you for your hard work and tireless energy this year.

I would like to acknowledge the strong support and guidance of FPSB's Board of Directors, led by chairperson Ana Cláudia Utumi, CFP. I also commend the dedication of the members of all our FPSB committees, working groups and forums for their significant contributions throughout the year.

Finally, thank you to the chief executives, staff and volunteers from our global network, whose collective efforts served to strengthen, promote and propel the global financial planning profession throughout 2023.

# Highlights from 2023



# Highlights from 2023

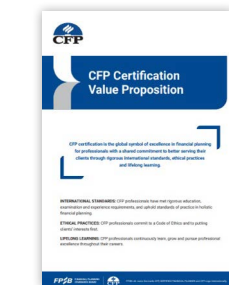
## Key achievements

Record number of CFP professionals worldwide:  
**223,770 ↑ 5.1%**

  
**CFP certification expanded into Italy**



**7th annual World Financial Planning Day celebrated in 21 territories**



**Global resources and tools developed** for local promotion of the value of CFP certification to professionals and firms, global consumer research, and more



**50 meetings held** with committees of FPSB's network of organizations, and 15 territory visits by the FPSB team



**Global research on the value of financial planning with 15,000+ consumers released**



**Updated FPSB Global Financial Planning Standards launched**

**Milestones in the delivery of CFP certification celebrated in 2023:**

**50 years** in U.S.  
**25 years** in Singapore and South Africa  
**20 years** in Chinese Taipei  
**15 years** in Ireland  
**10 years** in Israel



**Strong engagement with global regulator IOSCO** during World Investor Week and IOSCO Secretary General presented at the FPSB Global Meeting



**Asia-Pacific Certification Across Borders online tool launched**, and first ever, standalone in-person meeting of the FPSB Asia-Pacific Forum held in Tokyo



**Over 70 delegates from 24 territories** attended the FPSB 2023 Global Meeting in Singapore



**Noel Maye** named as the Inaugural recipient of the Outstanding Contribution to the Profession Award

<b>F</b>	Financial Planning Professionals
<b>P</b>	Partnerships
<b>S</b>	Standards & Certification
<b>B</b>	Brand & Awareness

**New 2030 FPSB strategy developed and launched**

# About FPSB





# About FPSB

## Leading the global financial planning profession

Financial Planning Standards Board (FPSB) is the nonprofit, international standards-setting body for the global financial planning profession.

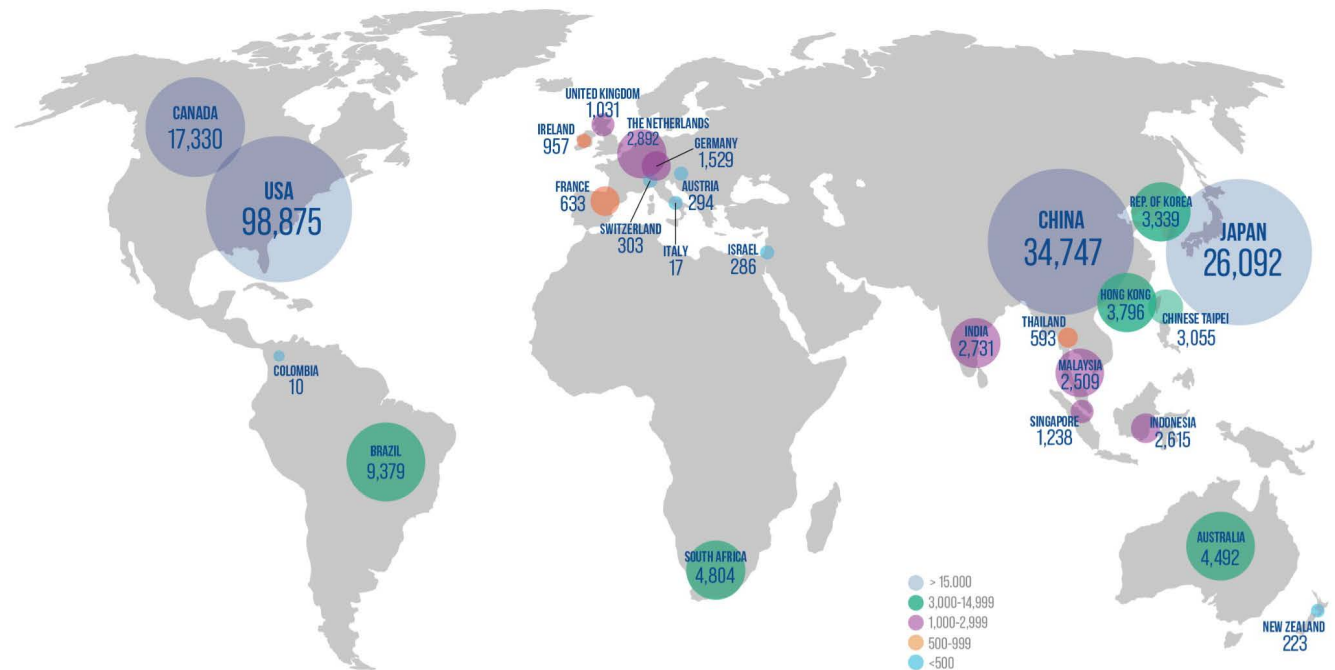
## Excellence in financial planning

CFP certification is the global symbol of excellence in financial planning and represents financial planning professionals with a shared commitment to rigorous international standards, ethical practices and lifelong learning to better serve their clients.

FPSB is the proud owner of the international CERTIFIED FINANCIAL PLANNER certification program outside the United States.

## Global reach

Together with its global network of organizations, FPSB certifies 223,770 CFP professionals in 28 territories.



FPSB and its global network of organizations **strengthen, promote and propel excellence in financial planning** for the benefit of the public and our global community by facilitating collaboration, advocacy and setting standards.



## FPSB's network of organizations spanning 28 territories

### Australia

CFP certification offered by: Financial Advice Association Australia (FAAA)

### Austria

CFP certification offered by: Österreichischer Verband Financial Planners (OVFP)

### Brazil

CFP certification offered by: Planejar – Associação Brasileira de Planejamento Financeiro (Planejar)

### Canada

CFP certification offered by: FP Canada

### People's Republic of China

CFP certification offered by: Financial Planning Standards Board China Ltd. (FPSB China)

### Chinese Taipei

CFP certification offered by: Financial Planning Association of Taiwan (FPAT)

### Colombia

CFP certification offered by: Asociación Colombiana de Planeación Financiera (ACPF)

### France

CFP certification offered by: Association Française des Conseils en Gestion de Patrimoine Certifiés (CGPC)

### Germany

CFP certification offered by: Financial Planning Standards Board Deutschland e.V. (FPSB Deutschland)

### Hong Kong and Macau

CFP certification offered by: Institute of Financial Planners of Hong Kong Ltd. (IFPHK)

### India

CFP certification offered by: FPSB Institute India Private Limited (FPSB India)

### Indonesia

CFP certification offered by: Financial Planning Standards Board Indonesia (FPSB Indonesia)

### Ireland

CFP certification offered by: Financial Planning Standards Board Ireland (FPSB Ireland)

### Israel

CFP certification offered by: Financial Planners Association in Israel (FPAI)

### Italy

CFP certification offered by: Financial Planning Standards Board Italia (FPSB Italia)

### Japan

CFP certification offered by: Japan Association for Financial Planners (JAFP)

### Republic of Korea

CFP certification offered by: Financial Planning Standards Board Korea (FPSB Korea)

### Malaysia and Brunei

CFP certification offered by: Financial Planning Association of Malaysia (FPAM)

### The Netherlands

CFP certification offered by: Federatie Financieel Planners (FFP)

### New Zealand

CFP certification offered by: Financial Advice New Zealand (FA NZ)

### Singapore

CFP certification offered by: Financial Planning Association of Singapore (FPAS)

### South Africa

CFP certification offered by: Financial Planning Institute of Southern Africa (FPI)

### Switzerland

CFP certification offered by: Swiss Financial Planners Organization (SFPO)

### Thailand

CFP certification offered by: Thai Financial Planners Association (TFPA)

### United Kingdom

CFP certification offered by: Chartered Institute for Securities & Investment (CISI)

### United States

CFP certification offered by: Certified Financial Planner Board of Standards, Inc. (CFP Board)

# Vision, Mission & Strategy



# Vision, Mission & Strategy


In alignment with its vision and mission, FPSB's strategic framework provides the focus for its priorities and initiatives as the standards-setting body leading the global financial planning profession.



## Vision

FPSB's vision is to establish financial planning as a global profession and the CFP marks as the global symbol of excellence in financial planning.

## Mission

FPSB's mission is to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. FPSB's commitment to excellence is represented by the marks of professional distinction—CFP, CERTIFIED FINANCIAL PLANNER and .

## Principles of Partnership

FPSB and its global network of organizations work together to strengthen, promote and propel excellence in financial planning for the benefit of the public and the global community by facilitating collaboration, advocacy and setting standards.

This collaboration brings together leaders and volunteers from the global profession who openly share their knowledge, experience and innovations for the greater benefit of the profession.

This collaboration is articulated in the Principles of Partnership. These principles define how FPSB and its network work together and demonstrate commitment to the shared purpose of establishing CFP certification as the global symbol of excellence in financial planning.

### Principles of Partnership

- **Active participation:** We are active, engaged, responsive and contributing members of the FPSB Network
- **Awareness:** We raise awareness and understanding of what financial planning and CFP certification are and their benefit to the public
- **Common goals:** We collaborate and support each other to achieve our shared purpose globally, cross-regionally, in-territory, and with stakeholders
- **Excellence:** We uphold the global standards of financial planning via promotion and protection of CFP certification
- **Global impact:** We make the world a better place by helping to improve the financial capability and wellbeing of individuals worldwide
- **Growth:** We actively work to increase the number of CFP professionals globally
- **Share and learn:** We share experiences, connections and insights, and contribute to research and data
- **Thought leadership:** Through debate, new ideas and research, we actively drive the future of the profession



## Strategy

For the past ten years, FPSB's strategic efforts have been guided by its **LASER Strategy**, comprising Leadership, Awareness, Standards, Engagement and Recognition.

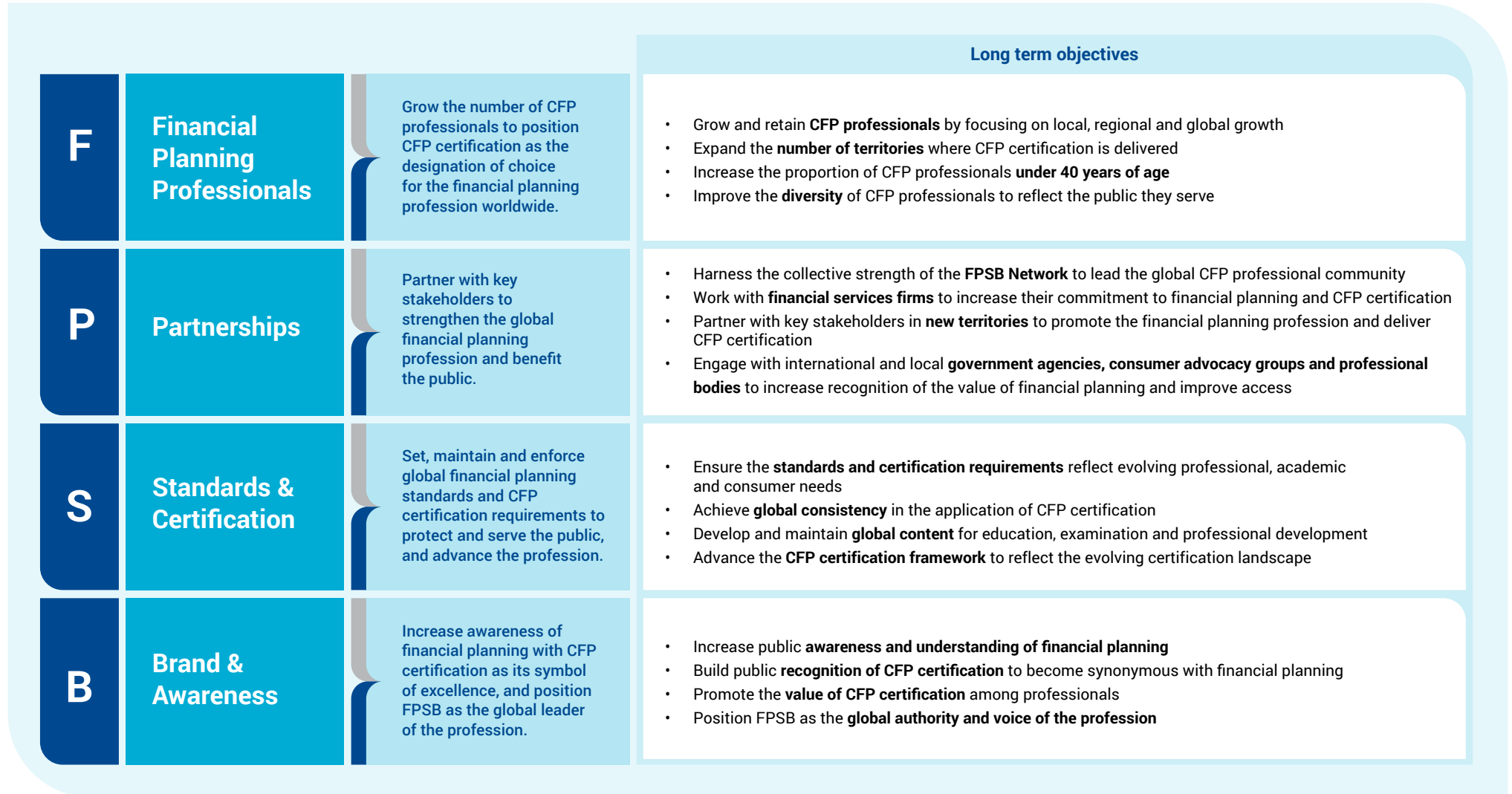
With an eye towards 2030, work was undertaken throughout 2022-23 to comprehensively review FPSB's strategic framework. Guided by the FPSB Board of Directors, the review and development of the updated framework was informed by research and input from key stakeholders within FPSB's global network. The new FPSB Strategy was unveiled at the FPSB 2023 Global Meeting in Singapore.

The new **FPSB Strategic Framework** is built around the acronym "FPSB", which stands for **F**inancial Planning Professionals, **P**artnerships, **S**tandards & Certification and **B**randing & Awareness. Each pillar of the FPSB framework serves to focus efforts on strategies that have the greatest impact in moving toward FPSB's mission and vision.

**F****Financial Planning Professionals****P****Partnerships****S****Standards & Certification****B****Brand & Awareness**

# Vision, Mission & Strategy

## In detail: FPSB Strategic Framework



# Progress & Performance





## Progress & Performance

### Global growth in CFP professionals

At the end of 2023, FPSB was pleased to report the number of CERTIFIED FINANCIAL PLANNER professionals worldwide grew by 5.1% over the previous year. FPSB and its global network increased the number of CFP professionals worldwide by 10,768 to a total of 223,770 as of 31 December 2023.

For nearly three decades, the global CFP professional community has steadily grown to meet the rising demand for professional financial planning advice. With more than 50% of those who have never received financial planning advice intending to seek it within the next three years<sup>1</sup>, the growing number of CFP professionals means more people around the world can access financial planners who have committed to rigorous standards of competency, ethics and practice.

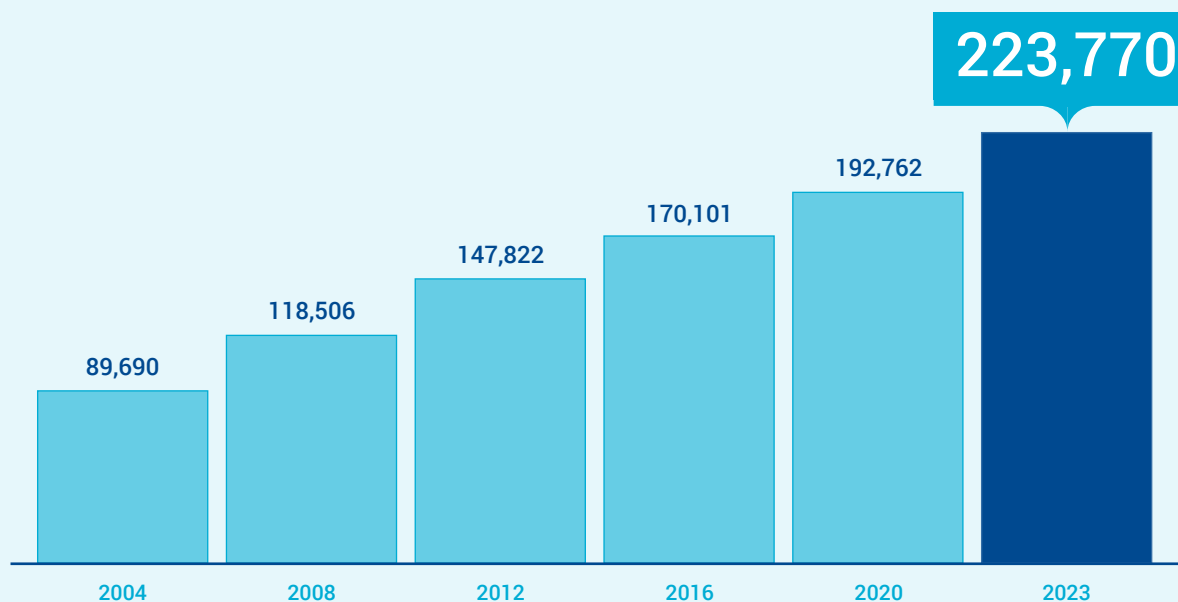
**223,770**  
CFP Professionals Worldwide  
2023 year-end figures

**↑ 5.1%**  
growth rate

**10,768**  
increase over previous year

CFP professional numbers have  
**more than doubled**  
since FPSB launched in 2004

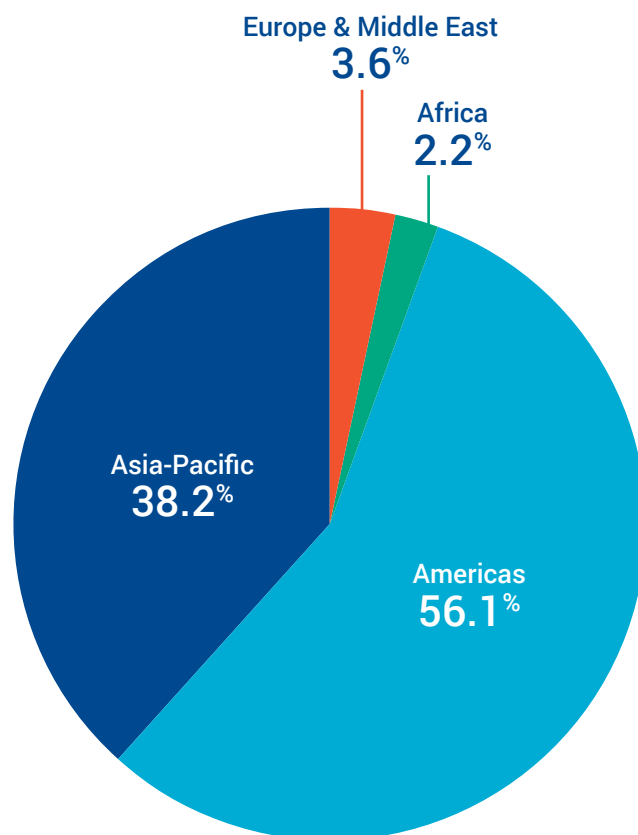
Global growth in CFP professionals since 2004




<sup>1</sup>2023 FPSB Value of Financial Planning Global Consumer Research

# Progress & Performance

## CFP professionals by region



## CFP professionals by territory at 31 December 2023

	United States	98,875		Malaysia	2,509
	China	34,747		Germany	1,529
	Japan	26,092		Singapore	1,238
	Canada	17,330		United Kingdom	1,031
	Brazil	9,379		Ireland	957
	South Africa	4,804		France	633
	Australia	4,492		Thailand	593
	Hong Kong	3,796		Switzerland	303
	Rep. of Korea	3,339		Austria	294
	Chinese Taipei	3,055		Israel	286
	The Netherlands	2,892		New Zealand	223
	India	2,731		Italy	17
	Indonesia	2,615		Colombia	10

## Progress & Performance

### Top 5 territories by net growth number in 2023

1	People's Republic of China	+4,565
2	United States	+3,738
3	Japan	+994
4	Brazil	+749
5	India	+214

### Top 5 territories by net growth % rate in 2023

1	Thailand	27.8%
2	People's Republic of China	15.1%
3	Brazil	8.7%
4	India	8.5%
5	United Kingdom	7.7%

### Territories with CFP professional retention rates over 95%

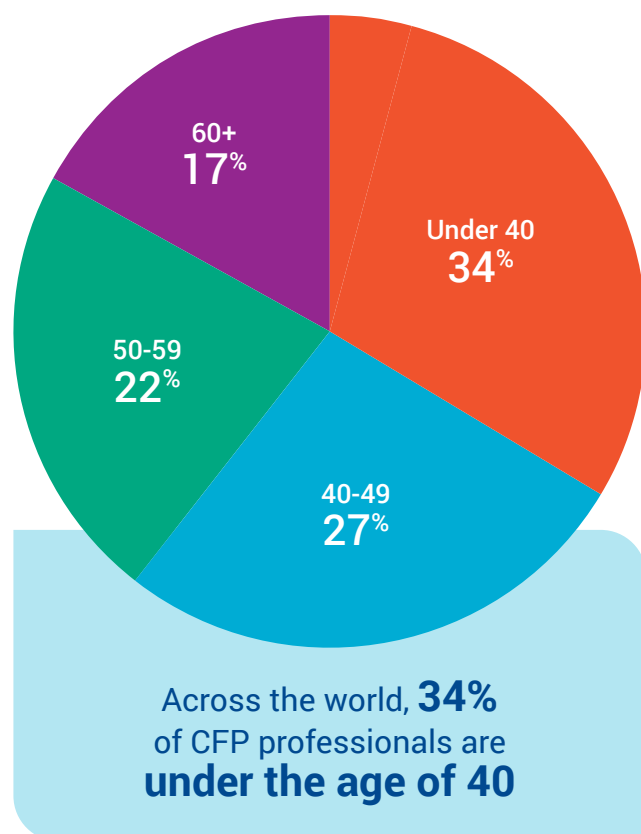
Ireland	98.7%
Brazil	98.5%
United Kingdom	98.4%
Japan	97.4%
United States	97.1%
Germany	96.8%
Thailand	96.8%
Australia	96.4%
South Africa	96.4%
Canada	95.8%
Switzerland	95.7%
The Netherlands	95.6%
Austria	95.1%

## Progress & Performance

### Global CFP professional demographics

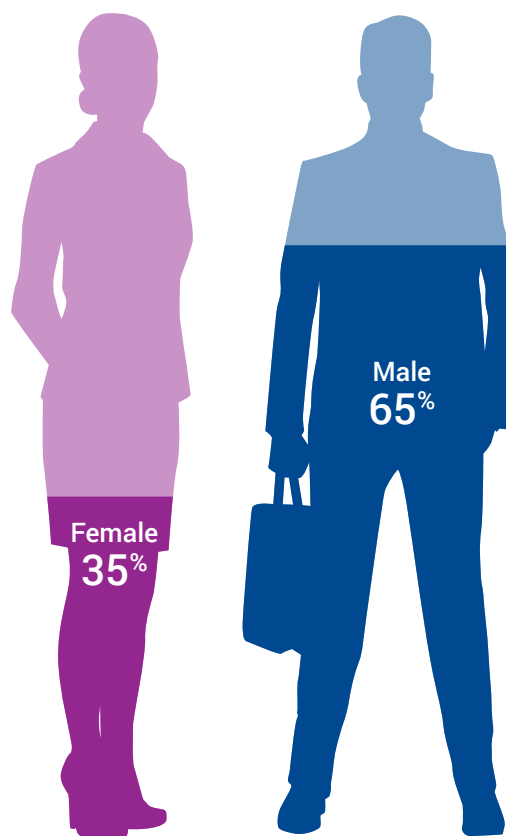
#### By age

Across the world, 69% of those who became certified as a CFP professional in 2023 were under the age of 40, and 34% of all CFP professionals were under the age of 40.



#### By gender

Globally, 65% of CFP professionals identify as male and 35% female. Of the people who became certified in 2023, 49% identify as female.



# Progress & Performance

## CFP certification launched in Italy

A significant milestone for the global financial planning profession in 2023 was the expansion of CFP certification into Italy. FPSB was delighted to welcome FPSB Italia as an Associate member of its network to bring CFP certification to Italy.

Italy is one of the world's largest economies, and with the shift of openness and transparency in the European financial market, the financial planning landscape in Italy is becoming more diversified with independent financial institutions and advisors. With the introduction of CFP certification, financial planning professionals in Italy can now attain and hold the hallmark of excellence in financial planning.

Italy's first cohort of 17 CFP professionals was announced at the Consultique Annual Conference in Verona, Italy on 25 October.



1



2



3

1. Signing ceremony at FPSB Global Meeting, Singapore to officially welcome FPSB Italia. 2. & 3. Consultique Annual Conference, Verona.

## Progress towards future growth

**FPSB is committed to growing CFP certification and expanding access to financial planning in new territories. This growth in the financial planning profession will allow more consumers around the world to work with a financial planning professional who has committed to competency, practice and ethical standards.**

Throughout 2023, FPSB's efforts to bring CFP certification into more territories continued, with a focus on the Pacific Alliance region, particularly Mexico, Chile and Peru. This work included on-the-ground engagement with local stakeholders in each territory and the undertaking of local market research.



# Progress & Performance

## Global collaboration to strengthen the profession

FPSB and its global network of organizations work to harness their collective strength to lead the global financial planning profession.

### Meetings

During 2023, leaders and volunteers from FPSB's network worked together in committees, working groups, panels and forums to discuss and debate the key issues and developments impacting the financial planning profession, develop resources to support strategic growth, and share opportunities and learnings related to global and regional interests and commonalities.

Throughout 2023, FPSB hosted 50 meetings with committees and groups, both in-person and online. Of note was the return of the in-person **FPSB Global Meeting** after four years. Held in Singapore, the three-day event was attended by over **70 delegates from 24 territories**. This flagship event provided an opportunity for leaders from FPSB's global network to share, learn about and discuss topics including FPSB's CFP certification requirements, feedback on the new FPSB strategic framework, deep dives into crypto, ESG, social media and more.

Another highlight was the first ever, standalone in-person meeting of the members of the **FPSB Asia-Pacific Forum**, which took place in Tokyo, Japan in July. The forum also met virtually in February. These meetings were used to develop an online cross-border tool for the APAC region and begin work on a standardized process to better understand why CFP professionals may lapse their certification.

Members of the **FPSB European Forum** met in London in February and in Amsterdam in September. Discussions focused on attracting the next generation of financial planners to the profession and CFP certification, as well as the impact and opportunity of artificial intelligence on education and business management, and recent regulatory changes in Europe.

**50 meetings** to discuss and debate key issues impacting the global profession



1. FPSB European Forum meeting, London. 2. Joint strategy session of FPSB Board and Chief Executives Committee, Denver. 3. FPSB Asia-Pacific Forum meeting, Tokyo.

## Progress & Performance

Members of the FPSB leadership team also attended 15 territory visits throughout the year to meet with CFP professionals and leaders from FPSB's network, and present at financial planning conferences and events.



1. Meetings with IFPHK, Hong Kong. 2. FPAI Annual Convention, Jerusalem. 3. TFPA Board meeting, Bangkok. 4. CFP Board's 50th anniversary of CFP certification gala dinner, Washington D.C.. 5. FPAT 20th Anniversary Forum, Taipei City. 6. CFP Board's 50th anniversary of CFP certification gala dinner, Washington D.C.. 7. FPSB Ireland's CFP Professional Financial Planning Conference, Dublin. 8. FAAA Congress, Adelaide. 9. FPI Professionals Convention, Johannesburg.



# Progress & Performance



FPSB Global Meeting Singapore



# Progress & Performance



FPSB Global Meeting Singapore

## Progress & Performance

### Global resources, tools and best practice sharing

To leverage expertise and unite efforts to support and grow the financial planning profession across the world, FPSB spearheaded the development of an array of resources, tools, templates and best practice sharing sessions this year. FPSB's Chief Executives Committee and its working groups contributed meaningfully to the development of these resources. The resources have been shared and used on a territory level, including:

**CFP certification value proposition** conveying the value of CFP certification for aspiring and current CFP professionals.

**Value proposition for firms** to invest in and employ CFP professionals, along with an action plan and materials to support engagement with firms.

**Value proposition** to articulate the shared purpose of FPSB's **global network** and the accompanying **Principles of Partnership**.

Recommendations and key messages for attracting **career changers to financial planning** and CFP certification.

**Best practice sharing sessions** on the topics of retention, workforce development, social media strategies for public awareness campaigns, as well as technology to improve candidate journeys.

**Promotional toolkits for World Financial Planning Day and Global Money Week** including logos, press release templates, key messages and social media assets.

**Global consumer research promotional toolkit** consisting of key insights document, press release template, blog articles, infographics and social media animations.

**Promotional toolkit** for the 2023 announcement of the global CFP professional growth data.

At the end of 2023, FPSB unveiled a **new online portal** called **FPSB Connect** to provide an upgraded and dynamic online hub to improve the way FPSB communities engage virtually and share news and updates. FPSB Connect also provides an online resources library with easy access to global resources and tools available to FPSB's network.

**223,700+**  
CFP professionals driving  
excellence in financial planning





# Progress & Performance

## Certification across borders in Asia-Pacific

In early 2023, FPSB launched a [new online tool](#) to help CFP professionals in the Asia-Pacific region understand the professional requirements they must achieve to obtain CFP certification in another territory.

With both clients and professionals continuing to become more mobile and financial opportunities increasingly transcending borders, there is a growing need and desire from the financial planning community to hold CFP certification in multiple territories. This demand prompted FPSB and its Asia-Pacific affiliated organizations to develop the online cross-border tool.

The creation of this tool supports the global reach of CFP certification, helping CFP professionals learn the requirements to obtain CFP certification outside of their home jurisdictions. The tool is available on the [FPSB website](#).

## Celebrating milestones and achievements

### New award recognizing outstanding contributions to the profession

This year, the FPSB Board of Directors introduced a new award dedicated to recognizing individuals for their outstanding contributions to the global financial planning profession.

The award celebrates inspiring individuals who have made a meaningful contribution and commitment to advancing the financial planning profession and CFP certification through leadership, advocacy and/or volunteer work.

The inaugural recipient of the FPSB Outstanding Contribution to the Profession Award was **Noel Maye**, former chief executive officer and founder of FPSB.

Maye dedicated his career to the advancement of the global financial planning profession, serving in the role of FPSB CEO for 20 years and previously as Senior Vice President of the CFP Board for seven years.

Maye has been a pioneer in the global financial planning profession. During his tenure as FPSB CEO, he led the way in establishing, upholding and promoting professional standards in financial planning across the world with the introduction of CFP certification into multiple new territories, helping financial planning professionals around the world gain valuable skills and knowledge. Maye departed FPSB having more than doubled the number of CFP professionals globally.

Ensuing this recognition to Maye, the award will be renamed in future years and presented as the **FPSB Noel Maye Award** for outstanding contributions to the profession.



1. Noel Maye.

# Progress & Performance

## Milestone anniversaries around the world

In 2023, FPSB acknowledged and congratulated several organizations celebrating milestones in their territory:



**50th anniversary of CFP certification celebrated in US**  
*Congratulations to CFP Board on 50 years of CFP certification in the United States*



**20th anniversary of CFP certification in Chinese Taipei**  
*Congratulations to Financial Planning Association of Taiwan on 20 years of CFP certification in Chinese Taipei*



**25th anniversary of CFP certification celebrated in Singapore**  
*Congratulations to Financial Planning Association of Singapore on 25 years of CFP certification in Singapore*



**15th anniversary of CFP certification in Ireland**  
*Congratulations to FPSB Ireland on 15 years of CFP certification in Ireland*



**25th anniversary of CFP certification celebrated in South Africa**  
*Congratulations to Financial Planning Institute of Southern Africa on 25 years of CFP certification in South Africa*



**10th anniversary of CFP certification in Israel**  
*Congratulations to Financial Planners Association in Israel on 10 years of CFP certification in Israel*



## Progress & Performance

### Global regulatory engagement

FPSB engages with global regulatory bodies to increase recognition of the value of financial planning and improve public access to financial planning advice. Through this work, FPSB advocates for the profession on behalf of the public, leveraging extensive collective experience and expertise, so regulators can rely on FPSB and its global network of organizations to develop, support and oversee the financial planning profession.

#### Participation in IOSCO Annual Meeting

FPSB proudly represents the global financial planning profession as an affiliate member of the International Organization of Securities Commissions (IOSCO), the global standards-setter for the securities sector that brings together the world's securities regulators.

In June 2023, FPSB represented the global financial planning profession at the 48th IOSCO Annual Meeting. Held in Bangkok, Thailand, FPSB joined over 400 regulators and financial services stakeholders to discuss global regulatory issues related to crypto assets, sustainable finance, the role of social media financial influencers (finfluencers) and the need for licensing.

#### IOSCO Secretary General guest speaker at FPSB Global Meeting

FPSB was honored to have IOSCO Secretary General Martin Moloney as a virtual guest speaker at the FPSB 2023 Global Meeting in October. Moloney provided an update to more than 70 attendees from FPSB's global network on IOSCO's global regulatory work in the areas of investor resilience, sustainable finance and crypto.

#### Preventing retail investor harm

In March 2023, IOSCO released its final measures for regulators to consider in addressing emerging retail market conduct issues resulting from digitalization, crypto assets and social media influencers, among others. The final report issued by IOSCO included references to the recommendations FPSB had submitted on behalf of the global financial planning profession to IOSCO during consultation in 2022. This included data insights from FPSB research conducted with its global network. The joint efforts of FPSB and its network successfully contributed to the overall global regulatory efforts to protect retail investors.

The IOSCO measures focus on five main approaches:

1. Heightening regulators' digital presence and online strategy to proactively address retail investor harm
2. Honing approaches to better identify and mitigate misconduct
3. Enhancing cross-border and domestic supervisory and enforcement cooperation frameworks, both bilaterally and multilaterally
4. Addressing retail investor harm that stems from crypto assets
5. Implementing new regulatory approaches against retail misconduct

## Progress & Performance

### Global crypto regulation

In May 2023, IOSCO issued a consultation report with proposed recommendations to jurisdictions across the globe as to how to regulate crypto assets, including how clients should be protected and how crypto trading should meet the standards that apply in public markets.

IOSCO has proposed 18 recommendations across six key areas:

1. Conflicts of interest arising from vertical integration of activities and functions
2. Market manipulation, insider trading and fraud
3. Cross-border risks and regulatory cooperation
4. Custody and client asset protection
5. Operational and technological risk
6. Retail access, suitability, and distribution

### Global initiatives to support consumer financial education

In 2023, FPSB and its global network of organizations proudly collaborated with global regulators on two major annual consumer awareness-raising campaigns centered on improving financial literacy, capability and understanding of the role of financial planning.

Working with the Organization for Economic Co-operation and Development (OECD), FPSB supported the 2023 Global Money Week initiative focused on financial awareness in young people.

In partnership with IOSCO, FPSB supported the 2023 IOSCO World Investor Week and hosted a dedicated day to financial planning awareness, through FPSB's World Financial Planning Day. FPSB was honored to have IOSCO Secretary General Martin Moloney join FPSB CEO Dante De Gori, CFP, for a Fireside Chat on the opportunities and risks associated with investment trends like sustainable finance and crypto investing.

Full details of both campaigns can be found on [pages 32-35](#).





# Progress & Performance

## Standards & certification

As the standards-setting body for the global financial planning profession, FPSB establishes, upholds and promotes worldwide professional standards in financial planning to advance the profession.

FPSB establishes standards for the competent practice of financial planning, which it sets out in the FPSB Global Financial Planning Standards. Consistently applied global standards improve the quality of financial planning, benefit and protect the public, and serve as a foundation for trust and confidence in the profession.

### Release of updated global financial planning standards

During 2023, FPSB released important updates to its global financial planning standards.

Led by FPSB's Professional Standards Committee, the updates to FPSB's standards ensure they remain relevant and reflect the changing needs and expectations of consumers, as well as the evolving practice of financial planning by professionals.

The updates to the standards followed a comprehensive review of the global knowledge domains led by international subject-matter experts who make up FPSB's Academic Advisory Panel.

The updated global standards are organized under the framework of **Knowing | Doing | Being** that covers the body of knowledge (Knowing); financial planning process, core practices, practice standards, abilities and professional skills (Doing); and financial planner code of ethics and professional responsibility (Being).



### Key updates to the global standards included:

- Addition of a new knowledge domain of psychology of financial planning
- New technical content on crypto finance and evolving investment strategies
- Greater emphasis on the human skills associated with financial planning
- A set of practice guidelines to show how the global standards relate to each other and can be practically applied in a real-world client setting

## Progress & Performance

The updated standards were informed by FPSB's research findings on the current and future practice of financial planning, with input from more than 16,000 CFP professionals worldwide, which showed an increasing trend in the sophistication and importance of collaboration between financial planners and clients, and the need for planners to enhance client relationship skills including coaching and effective communication.

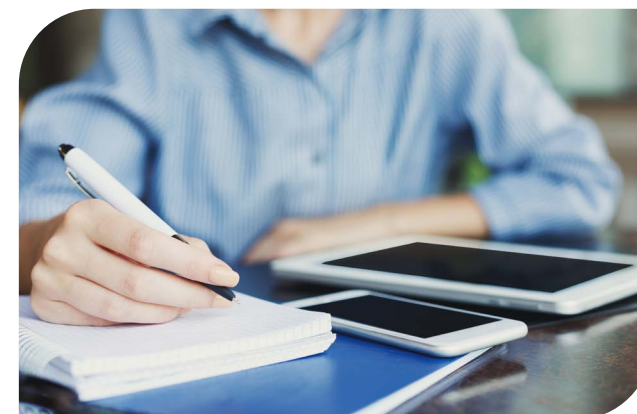
Additionally, the updated standards reflect the increased importance to financial planning professionals of identifying and responding to attitudes, behaviors and situations that impact decision-making, the client-planner relationship and client financial well-being.

FPSB's updated standards were published and shared with its global network in April 2023. The standards will be adopted for local application by its global network by 1 January 2025.

### Updates to global education content

This year, FPSB completed a significant update to its body of global education content, ensuring it remains current and relevant in the evolving field of financial planning and aligning the content to the revised learning outcomes from FPSB's Global Financial Planning Standards. The global content will support consistent delivery of FPSB's education and certification programs across the globe, advancing the establishment of the financial planning profession and CFP certification worldwide.

The work to update the global education content was a collaborative effort guided by FPSB's Academic Advisory Panel, chaired by Carolyn Fallis. The work included a comprehensive review of the eleven existing e-books and the addition of an e-book dedicated to the emerging knowledge domain of psychology of financial planning.



**13 contributors**  
reviewed and updated  
**1,486 pages**  
of FPSB's global  
education content across  
**12 subjects**



## Progress & Performance

### Connecting with consumers

A key strategic pillar for FPSB is to increase public awareness and understanding of financial planning and CFP certification. FPSB envisions a future in which the public understands the importance and benefits of financial planning and can readily identify financial planners who have committed to competency and ethical standards and to placing clients' interests first.



#### Global Money Week 2023

From 20-26 March, FPSB and its global network of organizations proudly supported Global Money Week 2023.

This annual campaign hosted by the Organization for Economic Co-operation and Development (OECD) helps young people acquire essential knowledge, skills, attitudes and behaviors to make wise financial decisions and ultimately achieve financial well-being and resilience.

On a global level, FPSB supported Global Money Week by sharing content on FPSB's social media channels. On a local level, FPSB's network organizations in seven territories around the world actively took part in the campaign including Austria, Canada, Germany, Japan, Republic of Korea, Malaysia and South Africa.

Initiatives ranged from video series on managing money, consumer webinars on life planning and asset accumulation, financial literacy talks for at-risk youth, social media campaigns, financial education at universities and high schools, YouTube discussion series, and media coverage.

#### Global research on the value of financial planning

This year, FPSB released global research findings on the value of financial planning conducted with 15,332 individuals in 15 territories.

This multi-year, quantitative research project was commissioned by FPSB and 15 participating organizations from its network and undertaken by independent research firm MYMAVINS.



The 2023 FPSB Value of Financial Planning Global Consumer Research gathered insights on consumer trends and the benefits of financial planning, expectations of next generation clients, and barriers to seeking financial advice. It surveyed both those who had received financial advice by a financial planner and those who had not.

### Research with 15,332 consumers in 15 territories

Australia

Canada

People's Republic of China

Chinese Taipei

Hong Kong

India

Ireland

Republic of Korea

Malaysia

The Netherlands

New Zealand

Singapore

South Africa

United Kingdom

United States

# Progress & Performance



## The most common unmet financial needs of the respondents were:

- Having enough money to live on (1 in 3)
- The ability to live their desired lifestyle (1 in 3)
- Reducing financial worries and stress (1 in 3)

Across the world, the study identified the rising cost of living as the most common financial concern faced by respondents.

The research showed that the demand for financial planning is continuing to grow – around 7 in 10 people (72%) who have never received financial planning advice would consider doing so. Of those, 1 in 2 (52%) intend to seek financial planning advice within the next three years.

The research showed that people who work with a financial planning professional report a better quality of life, enjoy more financial confidence and resilience and are more satisfied with their financial situation.

While close to 3 in 5 (55%) clients of financial planners are highly satisfied with their wealth, compared to 2 in 5 (41%) unadvised consumers, the study has found that around 9 in 10 (87%) clients of CFP professionals feel financially secure and a similar proportion (86%) feel tangibly better off.

The research also reported that financial advice unlocks benefits beyond money – almost 1 in 2

clients of financial planners said they feel that their mental health and family life has benefitted from seeking financial planning advice.

Myths around financial planning persist, and the research showed the most common reasons preventing people from seeking financial advice are the cost of advice and difficulty in finding someone to trust. The study found, however, that more than 8 out of 10 clients who currently work with a financial planner say that financial planning has given them more value than it costs (84%) and made them tangibly financially better off (82%).

Clients who work with a financial planner also have a strong level of trust towards their planner. The study shows:

- Financial planning clients report they trust their financial planner to act in the client's best interest (95%)
- Nearly everyone advised specifically by a CFP professional report they trust their financial planner to act in the client's best interest (98%)

**Close to 9 out of 10 clients**  
say financial planning:

Gives **more value than it costs**

Makes them  
**tangibly, financially better off**

**98% of clients**  
**trust their CFP**  
**professional**  
to act in the client's best interests

## Progress & Performance



### 7th annual World Financial Planning Day

On Wednesday, 4 October 2023, FPSB celebrated its seventh annual World Financial Planning Day (WFPD) – an annual consumer awareness initiative held in conjunction with IOSCO's World Investor Week.

The cornerstone of this year's campaign was the release of the 2023 FPSB Value of Financial Planning Global Consumer Research findings.

FPSB and its network celebrated World Financial Planning Day by promoting the global and local consumer research, hosting financial education workshops, conducting pro bono financial planning clinics, launching extensive traditional and social media campaigns, and more.

To unite territories around this global campaign, FPSB produced a campaign toolkit consisting of logos, key messaging, social media assets, press release templates, videos and more.

With the support of FPSB's global network of organizations, World Financial Planning Day activities took place in 21 territories around the world.



On a global scale, FPSB also released a Fireside Chat on-demand video featuring FPSB CEO Dante De Gori, CFP, and IOSCO Secretary General Martin Moloney to help consumers better understand investment trends such as sustainable finance and crypto investing, and the role the financial planning community can play to support financial education and consumer protection. The Fireside Chat was promoted on the WFPD website and on social media.



In addition, Dante De Gori, CFP, contributed to IOSCO's video series covering the basics of investing and how to look out for frauds and scams, and was invited to join thought leaders in the global profession to share insights on challenges in educating and protecting retail investors in relation to crypto assets at IOSCO's World Investor Week Global Webinar.

The global campaign celebrating World Financial Planning Day and the release of consumer research findings resulted in more than 700 media mentions with more than 559 million reached, plus more than 1.2 million impressions via social media.

### World Financial Planning Day

Celebrated in **21 territories**

Over **559 million** reached

Featured in **700 media articles**

**1.2 million impressions**  
on social media



# Progress & Performance

## Local events and activities

- Financial education seminars & webinars
- Pro bono financial planning
- High school financial literacy events
- Collaboration with financial regulators
- Stock exchange bell-ringing ceremony
- Competitions & quizzes
- Media outreach
- Promotion of research
- Social media campaigns
- Video series
- Forums and conferences



## World Financial Planning Day celebrations around the world

Australia

Austria

Brazil

Canada

People's Republic of China

Chinese Taipei

Germany

Hong Kong

India

Indonesia

Ireland

Japan

Malaysia

The Netherlands

New Zealand

Republic of Korea

Singapore

South Africa

Thailand

United Kingdom

United States



# Our Leadership





# Our leadership

## FPSB Board of Directors

### FPSB Directors (2023-24 term)

**Ana Cláudia Utumi, CFP**  
FPSB Board Chairperson  
*Brazil*

**Andrea Middel, CFP**  
FPSB Board Chairperson-elect  
*The Netherlands*

**Caroline Dabu**  
*Canada*

**Jeff Farrar, CFP**  
*United States*

**Kaja Kroll**  
*Mexico*

**Darren McShane**  
*Australia*

**Brett Millard, CFP**  
(resigned November 2023)  
*Canada*

**Sankie Morata, CFP**  
*South Africa*

**Dante De Gori, CFP**  
(non-voting)



Top row left to right: Kaja Kroll, Sankie Morata, CFP, Brett Millard, CFP, Jeff Farrar, CFP, Darren McShane.  
Bottom row left to right: Dante De Gori, CFP, Ana Cláudia Utumi, CFP, Andrea Middel, CFP, Caroline Dabu.

# Our leadership

## FPSB Board Committees

2023-24 term

### FPSB Audit Committee

**Jeff Farrar, CFP (Chairperson)**, Caroline Dabu, Brett Millard, CFP, Sankie Morata, CFP

### FPSB Compensation and Succession Planning Committee

**Ana Cláudia Utumi, CFP (Chairperson)**, Kaja Kroll, Andrea Middel, CFP, Sankie Morata, CFP

### FPSB Professional Standards Committee

**Darren McShane (Chairperson)**, Blaine Aikin, CFP, Marisa Broome, CFP, Ana Claudia Leoni, Amy Richardson, CFP, Esther Venter, CFP

### FPSB Nominating Committee

**Ana Cláudia Utumi, CFP (Chairperson)**, Tashia Batstone, Kaja Kroll, Ulf Mannhardt, CFP, Andrea Middel, CFP, Kirsty Scully, CFP, Dante De Gori, CFP (non-voting)

## FPSB Network Chairpersons

2023 term

### FPSB Council

**Ulf Mannhardt, CFP *Planejar***

### FPSB Member Advisory Group

**Ulf Mannhardt, CFP *Planejar***

### FPSB Chief Executives Committee

**Lelané Bezuidenhout, CFP *FPI***

### FPSB Asia-Pacific Forum

**Hiroaki Kuroiwa, CFP *JAFP***

### FPSB European Forum

**Emer Kirk, CFP *FPSB Ireland***



# Honor Roll



# Honor roll

## Former FPSB Board Chairpersons

**2021–22:** Garry Muriwai  
**2019–20:** Gerhardt Meyer, CFP  
**2018:** Barry Horner, CFP  
**2017:** Pamela Packard  
**2016:** Sanjay Sachdev, CFP  
**2014–15:** Steve Helmich  
**2012–13:** Karen Schaeffer, CFP  
**2010–12:** Corinna Dieters  
**2009:** Stephen O'Connor, CFP  
**2008:** Selwyn Feldman, CFP  
**2007:** Margaret Koniuck  
**2006:** Elaine Bedel, CFP  
**2005:** Timothy Kochis, CFP  
**2004:** Maureen Tsu, CFP  
**2003:** John Carpenter

## Former FPSB Council Chairpersons

**2022:** Lelané Bezuidenhout, CFP  
**2021:** Paul Grimes, CFP / Dante De Gori, CFP  
**2020:** Paul Grimes, CFP  
**2018–19:** Cary List, CFP  
**2016–17:** Neil Kendall, CFP  
**2015:** Becky Taylor, CFP  
**2014:** Sanjay Sachdev, CFP  
**2013:** Barry Horner, CFP  
**2012:** Steve Helmich  
**2010–11:** Karen Schaeffer, CFP  
**2009:** Corinna Dieters  
**2008:** Stephen O'Connor, CFP  
**2006–07:** Selwyn Feldman, CFP  
**2005:** Ian Heraud, CFP  
**2004:** Don Johnston  
**2003:** Raymond Griffin, CFP

## Former FPSB Chief Executive Officer

**2003–22:** Noel Maye

# Financials



# **Financial Planning Standards Board Ltd.**

Consolidated Financial Report  
December 31, 2023

## Contents

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RSM US LLP

## Independent Auditor's Report

Board of Directors  
Financial Planning Standards Board Ltd.

### Opinion

We have audited the consolidated financial statements of Financial Planning Standards Board Ltd. (FPSB), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of FPSB as of December 31, 2023 and 2022, and the changes in their net assets and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of FPSB and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about FPSB's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FPSB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about FPSB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*RSM US LLP*

Kansas City, Missouri  
March 12, 2024

**Financial Planning Standards Board Ltd.**

**Consolidated Statements of Financial Position  
December 31, 2023 and 2022**

	2023	2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 1,115,216	\$ 3,244,098
Funds held on behalf of FPSB	23,306	38,849
Accounts receivable	51,598	38,404
Prepaid expenses	71,629	35,067
Deposits	20,345	14,765
<b>Total current assets</b>	<b>1,282,094</b>	<b>3,371,183</b>
Certification materials, net	20,528	40,873
Property and equipment, net	102,419	165,195
Other assets:		
Right-of-use assets—operating leases	58,329	128,085
Deferred compensation investments	348,438	439,886
Investments	2,347,161	-
Trademarks	532,291	532,291
<b>Total other assets</b>	<b>3,286,219</b>	<b>1,100,262</b>
<b>Total assets</b>	<b>\$ 4,691,260</b>	<b>\$ 4,677,513</b>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable	\$ 59,646	\$ 167,943
Accrued liabilities	523,399	333,608
Deferred revenue	638,171	375,990
Current maturities of operating lease obligations, net	78,990	100,305
<b>Total current liabilities</b>	<b>1,300,206</b>	<b>977,846</b>
Long-term liabilities:		
Deferred compensation liability	348,438	439,886
Long-term operating lease obligations, net	4,063	83,000
<b>Total long-term liabilities</b>	<b>352,501</b>	<b>522,886</b>
<b>Total liabilities</b>	<b>1,652,707</b>	<b>1,500,732</b>
Net assets without donor restrictions:		
Undesignated	625,930	1,060,848
Designated	2,412,623	2,115,933
<b>Total net assets</b>	<b>3,038,553</b>	<b>3,176,781</b>
<b>Total liabilities and net assets</b>	<b>\$ 4,691,260</b>	<b>\$ 4,677,513</b>

See notes to consolidated financial statements.

**Financial Planning Standards Board Ltd.**

**Consolidated Statements of Activities  
Years Ended December 31, 2023 and 2022**

	2023	2022
Net assets without donor restrictions:		
Revenue and gains:		
Affiliate revenue:		
CFP certifications	\$ 3,552,621	\$ 3,332,279
Other certifications	805,835	735,880
Research participation fees	135,710	88,092
Global meeting fees	170,018	-
Direct certification revenue:		
Student enrollment fees	192,660	246,680
Certification fees	341,878	298,346
Examination fees	313,394	236,405
Other education program fees	215,383	207,502
Net investment return (loss)	121,245	(46,552)
Other income (loss)	409	(2,109)
<b>Total revenue and gains</b>	<b>5,849,153</b>	<b>5,096,523</b>
Expenses:		
Program services	4,111,248	3,698,554
Management and general	1,876,133	1,608,832
<b>Total expenses</b>	<b>5,987,381</b>	<b>5,307,386</b>
<b>Change in net assets</b>	<b>(138,228)</b>	<b>(210,863)</b>
Net assets, beginning of year	3,176,781	3,387,644
Net assets, end of year	<u>\$ 3,038,553</u>	<u>\$ 3,176,781</u>

See notes to consolidated financial statements.

**Financial Planning Standards Board Ltd.**

**Consolidated Statements of Functional Expenses  
Years Ended December 31, 2023 and 2022**

	2023			2022		
	Program Services	Management and General	Total	Program Services	Management and General	Total
Salaries and benefits	\$ 2,015,165	\$ 1,291,733	\$ 3,306,898	\$ 1,686,856	\$ 1,110,102	\$ 2,796,958
Professional fees	862,988	269,425	1,132,413	836,832	226,341	1,063,173
Trademark portfolio management	323,507	-	323,507	371,743	-	371,743
Depreciation and amortization	76,031	33,579	109,610	92,313	43,954	136,267
Information technology	67,549	34,316	101,865	72,179	30,729	102,908
Legal fees	64,942	-	64,942	125,067	-	125,067
Office rent	74,245	76,826	151,071	68,085	66,064	134,149
Other	47,860	50,875	98,735	34,097	1,757	35,854
Dues and subscriptions	41,931	11,554	53,485	37,922	14,519	52,441
Direct certification processing fees	54,674	5,303	59,977	58,131	4,525	62,656
Insurance	34,824	28,778	63,602	25,675	23,904	49,579
Telecommunications	8,617	9,815	18,432	8,304	8,766	17,070
Meetings and travel	429,068	52,086	481,154	273,282	72,588	345,870
Office equipment and supplies	5,289	5,405	10,694	5,698	4,958	10,656
Shipping and printing	4,558	6,438	10,996	2,370	625	2,995
<b>Total expenses included in the statements of activities</b>	<b>\$ 4,111,248</b>	<b>\$ 1,876,133</b>	<b>\$ 5,987,381</b>	<b>\$ 3,698,554</b>	<b>\$ 1,608,832</b>	<b>\$ 5,307,386</b>

See notes to consolidated financial statements.

**Financial Planning Standards Board Ltd.**

**Consolidated Statements of Cash Flows**  
**Years Ended December 31, 2023 and 2022**

	2023	2022
Cash flows from operating activities:		
Change in net assets	\$ (138,228)	\$ (210,863)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation and amortization	109,610	136,267
(Gain)/loss on sale of equipment	(133)	2,576
Deferred compensation expense	-	27,948
Net investment loss on deferred compensation investments	18,473	46,552
Net realized and unrealized gains on investments	(84,274)	-
(Increase) decrease on operating assets:		
Funds held on behalf of FPSB	15,543	(3,391)
Accounts receivable	(13,194)	(38,065)
Prepaid expenses	(36,562)	13,507
Deposits	(5,580)	(2,025)
Right of use assets—operating	69,756	65,646
Increase (decrease) on operating liabilities:		
Accounts payable	(108,297)	41,713
Accrued liabilities	189,791	(97,387)
Deferred compensation liability	(91,448)	-
Deferred revenue	262,181	25,000
Operating lease obligations, net	(100,252)	(96,408)
<b>Net cash provided by (used in) operating activities</b>	<b>87,386</b>	<b>(88,930)</b>
Cash flows from investing activities:		
Capitalization of certification materials	(14,627)	-
Purchase of equipment	(11,729)	(11,279)
Proceeds from sale of equipment	-	999
Purchase of deferred compensation investments	(98,249)	(74,500)
Sale of deferred compensation investment	171,224	-
Purchase of investments	(2,262,887)	-
<b>Net cash used in investing activities</b>	<b>(2,216,268)</b>	<b>(84,780)</b>
<b>Net change in cash and cash equivalents</b>	<b>(2,128,882)</b>	<b>(173,710)</b>
Cash and cash equivalents, beginning of year	3,244,098	3,417,808
Cash and cash equivalents, end of year	<u>\$ 1,115,216</u>	<u>\$ 3,244,098</u>
Supplemental disclosures of noncash investing activities:		
Right-of-use assets obtained in exchange for new operating lease obligations	<u>\$ -</u>	<u>\$ 193,731</u>

See notes to consolidated financial statements.



## Financial Planning Standards Board Ltd.

### Notes to Consolidated Financial Statements

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#### Note 1. Principal Activity and Significant Accounting Policies

**Organization:** Financial Planning Standards Board Ltd. (FPSB) was established as a 501(c)(6) not-for-profit organization for the purpose of managing, developing and operating financial planning certification, education and related programs to benefit the global community of consumers and potential consumers of financial planning services, and any other matters permitted by law. FPSB's goal is to benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning. Key objectives are:

**Leadership:** FPSB is the global authority for financial planning and leads the professional financial advice space globally.

**Awareness:** The public is aware of the value of the financial planning process and of the Certified Financial Planner (CFP) certification.

**Standards:** FPSB has established, and enforces compliance with, global professional standards and certification requirements for financial planning and financial advice. CFP certification is the standard of excellence for financial planning professionalism worldwide.

**Engagement:** Affiliates and stakeholders support FPSB's vision and are engaged in FPSB's mission.

**Recognition:** Financial planning is recognized as a profession.

The Reserve Bank of India issued an approval letter dated December 12, 2019, granting FPSB permission to establish a liaison office in India. The liaison office was registered in India under the Companies Act, 2013 on March 9, 2020, and started hiring personnel in February 2021. The liaison office acted as a communication channel between certified professionals and affiliated institutions in India until FPSB's wholly owned subsidiary was legally formed. The liaison office was then closed in the first quarter of 2023 with legal proceedings finalized in early 2024.

In August 2022, FPSB created a wholly owned subsidiary called FPSB Institute India Private Limited (FIPL). FIPL revenues consist of student enrollment fees, education course and educator provider fees. There were \$88,374 and \$0 revenue generating activities running through this subsidiary for the years ended December 31, 2023 and 2022, respectively.

A summary of FPSB's significant accounting policies is as follows:

**Principles of consolidation:** The consolidated financial statements (collectively, the financial statements) include the accounts of FPSB and its consolidated wholly owned subsidiary, FPSB Institute India Private Limited. All significant intercompany transactions and balances have been eliminated in consolidation.

**Basis of presentation:** The financial statements have been prepared on the accrual basis of accounting applicable to nonprofit organizations in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). As required by the Not-for-Profit Entities Topics of FASB ASC, FPSB is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

## Financial Planning Standards Board Ltd.

### Notes to Consolidated Financial Statements

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#### Note 1. Principal Activity and Significant Accounting Policies (Continued)

**Net assets without donor restrictions:** Net assets without donor restrictions include undesignated resources, and therefore are available for the general activities of FPSB or designation by the board of directors. All of FPSB's net assets are available for use in general operations. FPSB's board of directors (the Board) has designated an operating reserve from FPSB's net assets without donor restrictions to provide resources to protect FPSB's trademarks and to address unforeseen economic circumstances (see Note 2).

**Net assets with donor restrictions:** Net assets with donor restrictions are those whose use by FPSB has been limited by donors to a specific time period or purpose or must be maintained in perpetuity by FPSB. FPSB has no net assets with donor restrictions for the years ended December 31, 2023 and 2022.

**Use of estimates:** In preparing financial statements in conformity with U.S. GAAP, FPSB is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Cash and cash equivalents:** FPSB considers all cash and highly liquid financial instruments with original maturities of three months or less to be cash and cash equivalents.

**Funds held on behalf of FPSB:** Funds held on behalf of FPSB represent funds collected from students and professionals on FPSB's behalf but not yet remitted to FPSB as of year-end.

**Investments and investment return;** Investments in equity securities having a readily determinable fair value and all debt securities are carried at fair value. Investment return includes dividend, interest and other investment income and unrealized and realized gains and losses on investments carried at fair value. Investment return is reflected in the statements of activities as with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

**Financial risk:** FPSB manages deposit concentration risk by placing cash with financial institutions FPSB believes to be creditworthy. At times, amounts on deposit may exceed insured limits. To date, FPSB has not experienced losses in any of these accounts.

FPSB places investments in a professionally managed portfolio that contains various equity and debt securities. Therefore, investments may be subject to significant fluctuations in fair value and investment balances reported in the accompanying financial statements may not be reflective of the portfolio's value during subsequent periods.

Credit risk associated with accounts receivable is considered to be limited due to high historical collection rates and because outstanding amounts are generally due from affiliates.

**Accounts receivable and allowance for credit losses:** Accounts receivable consist of noninterest-bearing amounts due from affiliate organizations for certification program services performed and are presented net of any allowance for credit losses. Where applicable, FPSB determines its allowance by considering a number of factors, including the affiliate organization's economic environment and previous payment history. FPSB writes off accounts receivable when they are determined to be uncollectible. As of December 31, 2023 and 2022, FPSB determined no allowance to be necessary. Recoveries of accounts receivable previously written off are recorded when received. There were no credit loss recoveries or expenses for the years ended December 31, 2023 and 2022. FPSB will continue to monitor and evaluate the adequacy of the allowance for credit losses on accounts receivable on a regular basis and make adjustments as necessary in response to changes in economic conditions and credit quality indicators.

## Financial Planning Standards Board Ltd.

### Notes to Consolidated Financial Statements

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#### **Note 1. Principal Activity and Significant Accounting Policies (Continued)**

Receivables from contracts with customers are reported as accounts receivable and contract liabilities are reported as deferred revenue in the accompanying consolidated statements of financial position.

**Prepaid expenses:** Prepaid expenses consist of expenses paid in advance, but not yet incurred.

**Certification materials:** Certification materials are reported at cost of capitalized expenditures, with a value greater than \$500 and a useful life of more than one year, to create and edit original content including textbooks, case studies, practice examinations and instructor guides. Amortization is computed using the straight-line method, based on an estimated three years of useful life of the materials.

**Property and equipment:** Property and equipment is stated at cost less accumulated depreciation. In general, FPSB capitalizes equipment with a value greater than \$500 and a useful life of more than one year. Major renewals and improvements are also capitalized (general maintenance and repairs which do not improve or extends the lives of the assets are expensed). Depreciation and amortization are charged to expense and computed using the straight-line method, based on estimated useful lives of the assets, which range from three to seven years, or in the case of capitalized leasehold improvements, the lesser of the useful life of the asset or the lease term.

FPSB reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the years ended December 31, 2023 and 2022.

**Leases:** FPSB determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when: (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. FPSB also considers whether its service arrangements include the right to control the use of an asset.

FPSB recognizes most leases on its statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statement of activities.

FPSB made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease or January 1, 2022, for existing leases upon the adoption of ASC Topic 842, Leases. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, FPSB made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date or remaining term for leases existing upon the adoption of Topic 842.

**Note 1. Principal Activity and Significant Accounting Policies (Continued)**

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

FPSB has made an accounting policy election to account for lease and nonlease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The nonlease components typically represent additional services transferred to FPSB, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

**Trademarks:** Trademarks are considered to have an indefinite life and therefore are not amortized. FPSB records impairment losses on trademarks when events and circumstances indicate that these assets might be impaired and the estimated fair value of the assets is less than its recorded amount. Fair value is estimated using the expected present value of future cash flows. Conditions that would necessitate an impairment assessment include material adverse changes in operations, a decision to abandon acquired products or other significant adverse changes that would indicate the carrying amount of the recorded assets might not be recoverable. As of December 31, 2023 and 2022, the trademarks were not impaired.

**Revenue recognition:** FPSB's affiliates comprise the leading financial planning organizations on six continents. These organizations are committed to developing, promoting and enforcing world-class standards for financial planning professionalism, and offer the globally recognized CFP certification program in their territories.

Affiliate revenue represents charges to affiliates for the right to administer FPSB's certification programs in their local territory (which includes license rights to FPSB's trademarks and other program intellectual property) and to affiliate with FPSB and participate in the broader FPSB network. The revenue is a contractually specified fixed annual fee or annual per-certified-professional fee and is due in one or more installments as specified in FPSB's agreements. FPSB recognizes these fees over the license and/or affiliation period, typically a calendar year, as the performance of FPSB's license and affiliation obligations are fulfilled. FPSB recognizes research participation fees as services are performed, and Global Meeting revenue at a point in time when FPSB delivers the event. As a result of the COVID-19 pandemic, there was no Global Meeting in 2022, however, the event did resume in 2023.

Direct certification revenue includes student enrollment, examination, certification fees, as well as other education program fees from students and education providers. FPSB recognizes revenue from examination fees at the point in time FPSB's performance obligation to provide access to the exam is met and a student sits for their examination. Student enrollment, certification, and other education program fees are recognized ratably over the applicable period as FPSB meets its performance obligations to provide students with access to education tracks leading to certifications, professionals with access to annual certification rights, or deliver educational programs, respectively. Payments for student enrollment, examinations, certification fees and other educational programs due and received in advance are recorded as deferred revenue in the accompanying consolidated statements of financial position.

## Financial Planning Standards Board Ltd.

### Notes to Consolidated Financial Statements

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#### Note 1. Principal Activity and Significant Accounting Policies (Continued)

The following table provides information about significant changes in deferred revenue for the years ended December 31, 2023 and 2022:

	2023	2022
Deferred revenue, beginning of year	\$ 375,990	\$ 350,990
Revenue recognized that was included in deferred at the beginning of year	(375,990)	(350,990)
Increases in deferred revenue due to cash received during the year	638,171	375,990
Deferred revenue, end of year	<u>\$ 638,171</u>	<u>\$ 375,990</u>

**Expenses:** Expenses are recognized when incurred. Expenses paid in advance but not yet incurred are deferred to the applicable period.

**Functional allocation of expenses:** The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Costs incurred related to the natural expense categories of salaries and benefits, depreciation and amortization, information technology, office rent, insurance, telecommunications, and office equipment and supplies are allocated on the basis of time and effort employees spent on program services and management and general activities.

**Accounting for uncertain tax positions and goods and services tax (GST):** FPSB is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. However, income from activities not directly related to FPSB's tax-exempt purpose is subject to taxation as unrelated business income. FPSB did not have taxable income or income tax expense during the years ended December 31, 2023 and 2022. In addition, FPSB is required to collect and remit GST in India relating to certain streams of revenue. GST is considered a pass-through transaction; as such, no revenues or expenses are recognized when GST is collected from the customer. Furthermore, FPSB pays an equalization levy on revenue streams coming to the United States and also pays a royalty tax on the education provider fees revenue stream which is included in the other education program fees line items on the consolidated statements of activities.

FPSB applied the provisions of the Accounting for Uncertainty in Income Taxes topic of the ASC. Management has evaluated FPSB's tax positions and concluded that FPSB had taken no uncertain tax positions that require adjustment to the financial statements to comply with provisions of this guidance.



## Financial Planning Standards Board Ltd.

### Notes to Consolidated Financial Statements

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#### Note 1. Principal Activity and Significant Accounting Policies (Continued)

**Recently adopted accounting standards:** In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which creates a new credit impairment standard for financial assets measured at amortized cost and available-for-sale debt securities. The ASU requires financial assets measured at amortized cost (including loans, trade receivables and held-to-maturity debt securities) to be presented at the net amount expected to be collected, through an allowance for credit losses that are expected to occur over the remaining life of the asset, rather than incurred losses. The ASU requires that credit losses on available-for-sale debt securities be presented as an allowance rather than as a direct writedown. The measurement of credit losses for newly recognized financial assets (other than certain purchased assets) and subsequent changes in the allowance for credit losses are recorded in the statement of income as the amounts expected to be collected change. FPSB adopted the new guidance, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The allowance for credit losses as of December 31, 2023, and change in the allowance for credit losses during the year ended December 31, 2023, was not material to the financial statements.

Prior to adoption of ASC 326, FPSB did not maintain an allowance for doubtful accounts to reserve for potentially uncollectible receivables.

**Subsequent events:** FPSB has evaluated subsequent events through March 12, 2024, the date on which the financial statements were available to be issued.

#### Note 2. Liquidity and Availability

Financial assets at December 31, 2023 and 2022, available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the consolidated statement of financial position date, include the following:

	2023	2022
Cash and cash equivalents	\$ 1,115,216	\$ 1,128,165
Funds held on behalf of FPSB	23,306	38,849
Accounts receivable	51,598	38,404
	<u>\$ 1,190,120</u>	<u>\$ 1,205,418</u>

The board has designated a reserve fund that is maintained in a segregated cash account. As of December 31, 2023 and 2022, the account had a balance of \$2,412,623 and \$2,115,933, respectively. The funds were moved to board designated investments for the fiscal year ended December 31, 2023. The board has designated a reserve fund that is maintained in a segregated account.

As part of FPSB's liquidity management plan, FPSB holds appropriate balances of cash and cash equivalents in checking and savings accounts. FPSB also maintains a line of credit available in the event FPSB encounters short-term cash flow needs (see Note 8).

**Note 3. Fair Value Measurements and Disclosures**

FPSB reports certain assets at fair value in the financial statements. Fair value is the price FPSB would receive to sell an asset in the market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset based on market data obtained from sources independent of FPSB. Unobservable inputs are inputs that reflect FPSB's assumptions about the assumptions market participants would use in pricing the asset based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets that FPSB can access at the measurement date.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. These include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, inputs other than quoted prices that are observable for the asset, and market-corroborated inputs.

**Level 3:** Unobservable inputs for the asset. In these situations, FPSB develops inputs using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to entire measurement requires judgment, taking into account factors specific to the asset. The categorization of an asset within the hierarchy is based on the pricing transparency of the asset and does not necessarily correspond to FPSB's assessment of the quality, risk or liquidity profile of the asset.

The investment assets for FPSB's deferred compensation plans are classified within Level 1 because they are composed of cash accounts, open-end mutual funds and exchange-traded funds with readily determinable fair values based on daily redemption values.

**Financial Planning Standards Board Ltd.**

**Notes to Consolidated Financial Statements**

**Note 3. Fair Value Measurements and Disclosures (Continued)**

The following tables present assets measured at fair value on a recurring basis, except those measured at cost as identified below, at December 31, 2023 and 2022:

	2023			
	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Cash (at cost)	\$ 175,091	\$ -	\$ -	\$ -
U.S. treasury bonds	1,520,015	-	1,520,015	-
Fixed income	33,219	-	33,219	-
Equity mutual funds	17,000	17,000	-	-
Bond mutual funds	24	24	-	-
Bond exchange-traded funds	58,997	58,997	-	-
Equity exchange-traded funds	596,690	596,690	-	-
Corporate bonds	294,563	-	294,563	-
	<u>\$ 2,695,599</u>	<u>\$ 672,711</u>	<u>\$ 1,847,797</u>	<u>\$ -</u>

	2022			
	Fair Value Measurements at Report Date Using			
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Deferred compensation investments:				
Cash (at cost)	\$ 193,713	\$ -	\$ -	\$ -
Equity mutual funds	107,600	107,600	-	-
Bond mutual funds	5,474	5,474	-	-
Bond exchange-traded funds	74,175	74,175	-	-
Equity exchange-traded funds	58,924	58,924	-	-
	<u>\$ 439,886</u>	<u>\$ 246,173</u>	<u>\$ -</u>	<u>\$ -</u>

Total investment return is composed of the following at December 31:

	2023	2022
Net realized and unrealized gains (losses)	\$ 65,801	\$ (46,552)
Interest and dividend income, net of fees	55,444	-
	<u>\$ 121,245</u>	<u>\$ (46,552)</u>

**Financial Planning Standards Board Ltd.****Notes to Consolidated Financial Statements**

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**Note 4. Certification Materials**

Certification materials consist of the following at December 31, 2023 and 2022:

	2023	2022
Certification materials	\$ 194,687	\$ 180,060
Less accumulated amortization	(174,159)	(139,187)
	<u>\$ 20,528</u>	<u>\$ 40,873</u>

Amortization expense for the years ended December 31, 2023 and 2022, was \$34,972 and \$58,187, respectively.

Estimated future amortization expense related to these intangible assets is as follows:

Years Ending December 31:	
2024	\$ 5,903
2025	14,625
	<u>\$ 20,528</u>

**Note 5. Property and Equipment**

Property and equipment consists of the following December 31, 2023 and 2022:

	2023	2022
Leasehold improvements	\$ 184,125	\$ 184,125
Computer equipment	82,949	82,258
Furniture, fixtures and equipment	111,591	111,591
Software	220,742	223,967
Less accumulated depreciation and amortization	(496,988)	(436,746)
Total	<u>\$ 102,419</u>	<u>\$ 165,195</u>

Depreciation and amortization expense related to property and equipment for the years ended December 31, 2023 and 2022, was \$74,638 and \$78,080, respectively.

**Note 6. Operating Leases**

FPSB rents office space and office equipment under various operating lease agreements expiring through September 2025. The office lease includes an option to renew, generally at FPSB's sole discretion, with renewal terms that can extend the lease term up to five years. In addition, certain leases contain termination options, where the rights to terminate are held by FPSB, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that FPSB will exercise that option. FPSB's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

**Financial Planning Standards Board Ltd.**

**Notes to Consolidated Financial Statements**

**Note 6. Operating Leases (Continued)**

Operating lease costs is recognized on a straight-line basis over the lease term. The components of lease expense are as follows for the years ended December 31, 2023 and 2022:

	2023	2022
Operating lease cost	\$ 105,744	\$ 102,877
Total lease cost	<u>\$ 105,744</u>	<u>\$ 102,877</u>

Supplemental consolidated statement of financial position information for the year ended December 31, 2023 and 2022, related to operating leases is as follows:

	2023	2022
Lease assets	\$ 58,329	\$ 128,085
Lease obligations	83,053	183,305
Weighted-average remaining lease terms—years	0.9	2.6
Weighted-average discount rate	4.25%	4.00%

Future undiscounted cash flows for the remainder of the lease terms are as follows as of December 31, 2023:

Years ending December 31:	
2024	\$ 80,541
2025	3,841
Total lease payments	<u>84,382</u>
Less imputed interest	<u>(1,329)</u>
Total present value of operating lease liability	<u>\$ 83,053</u>

**Note 7. Deferred Compensation**

**457(b) plan:** FPSB sponsors a 457(b) deferred compensation plan for a key employee. The assets and related liabilities have been reflected in the accompanying consolidated statements of financial position. During the years ended December 31, 2023 and 2022, FPSB contributed \$20,663 and \$19,500, respectively, to the plan. Assets and offsetting liabilities for the plan totaled \$179,189 and \$329,750 for December 31, 2023 and 2022, respectively.

**457(f) plan:** During 2021, FPSB established a second deferred compensation plan for certain key employees. The assets and related liabilities have been reflected in the accompanying consolidated statements of financial positions. Contributions to this plan under each participant's agreements for the years ended December 31, 2023 and 2022, was \$55,000. Assets and offsetting liabilities for the plan totaled \$169,249 and \$110,136 for December 31, 2023 and 2022, respectively.



**Financial Planning Standards Board Ltd.**

**Notes to Consolidated Financial Statements**

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**Note 7. Deferred Compensation (Continued)**

**401(k) plan:** FPSB sponsors a 401(k) savings plan in which all employees 18 years of age or older, except leased or nonresident alien employees, are eligible to participate on the first day of their employment. FPSB matches up to 6% of the participant's salary up to the maximum contribution allowed by the Internal Revenue Service. Participants are fully vested in their deferrals and company match from the first day of participation in the plan. For the years ended December 31, 2023 and 2022, FPSB contributed \$117,088 and \$98,214, respectively, to the plan.

**Note 8. Line of Credit**

FPSB has a revolving credit facility with its bank allowing for advances up to \$100,000. Outstanding borrowings bear interest at prime plus 1.00% (9.5% and 8.75% at December 31, 2023 and 2022, respectively). The credit facility has no maturity date and is collateralized by substantially all of FPSB's assets (excluding trademarks and certification materials). At December 31, 2023 and 2022, there were no outstanding borrowings on the credit facility.

**Note 9. Concentration of Credit Risk**

For year ended December 31, 2023, FPSB's four largest affiliate organizations located in People's Republic of China, Japan, US, and Canada accounted for revenues of approximately \$1,425,000, \$547,000, \$480,000, and \$423,000, respectively, or 49% of total revenue collectively.

For year ended December 31, 2022, FPSB's four largest affiliate organizations located in People's Republic of China, Japan, US, and Canada accounted for revenues of approximately \$1,278,000, \$505,000, \$460,000, and \$388,000, respectively, or 52% of total revenue collectively.

**Note 10. Contingencies**

FPSB may be subject to various claims and lawsuits may arise primarily in the ordinary course of its activities. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets or cash flows of FPSB. Events could occur that would change this estimate materially in the near term. As of March 12, 2024, management has evaluated and is not aware of any material pending litigation.



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