

To Feel... Like A CFP®

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Abstract

Basing her thoughts on an essay published ten years ago in the Journal of Financial Planning, the author of this article suggests that it's time for financial planners to help bring the profession to full maturity by balancing the skill of thinking with the art of feeling.

Ten years ago, in the January 1990 issue of this journal, Dick Wagner, J.D., CFP, wrote his seminal essay, "To Think...Like A CFP." I had just received my CFP certification when this essay was published. I sought Dick out at the ICFP Retreat in Vancouver, British Columbia, to tell him how his essay had affected me. I carried it with me for years. I still review it periodically, and it remains one of the most inspirational pieces I have ever read regarding our profession.

As times have changed, many of us (humans in general, not just the financial planner version) are starting to try to "feel" more and "think" less. It's a journey that not all buy into, but of which most will at least recognize some benefits. Feeling means going with your gut, feeling your emotions, caring more about the people than the numbers. It doesn't make the thoughts or the facts irrelevant, it just puts them into some perspective...a human perspective.

It is interesting to note how much of Dick's essay spoke of feelings. Talking about feelings is in no way a rebuttal of anything Dick said. It is fully in support of those thoughts...and feelings...he had and, hopefully, a continuation as well. However, the financial planning world has changed and expanded since his essay. At the time, the community of CFP certificants stood separate from the rest of the profession and financial services industry. The creation of the Financial Planning Association (FPA), with which I was intimately involved, has led to an environment where, hopefully, we all stand together.

Is it time for this profession to start "To Feel...Like" in addition "To Think...Like a CFP"? (To put this in the context of credentials, see the sidebar, "Is It the Letters or What They Represent?") How far have we come from where we were when Dick wrote his essay? How far have we moved toward the true profession he envisioned a decade ago?

'To Think...Like A CFP' — A Recap

In his essay, Dick noted that the traditional professions of medicine, law, theology and architecture have a gateway through which all entrants to the profession must pass. Medicine has medical school, residency and internship. Lawyers go to law school and then have to pass the bar (plus they have to put up with all those nasty jokes). Theologians, architects and others you would consider professionals have similar "boot camps." These boot camps are rites of passage that foster camaraderie and shared experiences among all those in the profession, even if they've never met. They have a tradition that permeates the entity known as the profession.

Dick asserted that all professions have several things in common. Specifically, they deal with the "intangible necessities of life." They "integrate form and function with the mental, physical and spiritual well-being of the individual and society" (if this wasn't ahead of its time, I don't know what could be). Most important, to me at least, he noted that all professions consist of individuals who are there because they have a calling. In fact, my favorite definition of profession is, "the whole body of persons engaged in a calling." According to Dick, the concept of a profession "presumes individuals are ready, willing, and able to live and earn in the context of fiduciary obligations, ethical uncertainty, and personal responsibility with all of their extraordinary implications." Finally, Dick suggests that "a true profession and its standards are important enough that its principles will prevail—often at the expense of apparent

self-interest."

The dream, then, was for financial planning to become a bona fide profession. But at that time, we had not yet developed the necessary "strength of purpose, self-knowledge, or cultivated the eccentricities that mark adulthood." We needed to "identify the foundational principles of what it means 'To Think...Like A CFP.'" We needed to develop our theory and the methods of serving our clients. We needed to develop our self-image, fully recognizing our shortcomings. And we needed to define who we were, refusing to "accept others' definitions of what we do." It was time for us to overcome our identity crisis, to carve our niche and to "stand, with dignity, on our own," not as part of or defined by other professions or trades. "We must accept the challenge ("To Think Like A CFP")—or lose the charter."

So did we? How much progress have we made? And what's next?

How Far We've Come

I would submit that we have taken great pains and great strides and made great progress...but without quite getting it yet. We've built a great...something...that is successful, accepted by the public and helping people with their lives. Is what we've built a financial planning profession, though?

Let's look briefly at what we've accomplished.

In essence, we have created our own boot camps. We call them study groups or Retreat or Advanced Planner conferences. Perhaps not quite the same as medical residency or law school, but they serve their purpose in drawing us together and providing a venue for shared experiences.

We created the CFP Certification Examination, akin to the bar and CPA exam, and it is, it appears, an experience that connects all those who have taken it. There is a CFP Certification Residency Program designed to train newly minted CFP candidates "To Think...Like A CFP." There are more than 100 accredited colleges and universities offering CFP Board-registered programs. No longer are virtually all new financial planners making the transition from other careers. Financial planning is recognized as an attractive career alternative and there are at least the beginnings of a career path for entry into the profession.

We now have rites of passage into this profession similar to other professions.

Our professional and trade associations create real education. Our professional conferences and publications continue to create leading-edge debates, and provide venues for continually improving how we do what we do. These associations also lobby on our behalf, and their public relations efforts have created a recognition of financial planning and CFP professionals, and a recognition of the difference between advice and sales.

The Certified Financial Planner Board of Standards, through its enforcement of the code of ethics, the creation of practice standards and its protection of the CFP marks, created a truly accepted and recognized professional standard for financial planners.

We built all of this with passion, sharing and collaboration. And we arrived somewhere. We now talk of being fulfilled, not just paying the bills. And everyone wants in. If we can ensure that those entering the profession meet an agreed-upon set of standards, such as the practice standards, we can best assure that our success is built on the success of our clients and the public in general.

We have a "strength of purpose" unmatched in most if not all other professions. We are gaining "self knowledge." And we have certainly "cultivated the eccentricities that mark adulthood."

What Does It Feel Like to Be a CFP Professional?

If we have come so far to fulfill Dick's vision, then why are financial planners leading "lives of quiet desperation," as writer/observer Bob Veres describes it? Why is it so difficult to define financial planning and a financial planner? Why is there such strife between CFP certificants and the CFP Board? Why is there such separation between the solo/small practitioners and the large companies who want desperately to get into this profession? Why is there such separation between planners with different designations, even though we all believe in the same things? Why is there such fear?

The answer may be because as we have progressed with the thinking part of being planners, we've discovered we need a lot more progress in the feeling part. Our emphasis on thinking without commensurate attention being paid to feelings has led to uncertainty. When your thoughts and your feelings are at odds, you feel tension, pain, fear.

What exactly does it mean to feel like a CFP professional? Sometimes we talk in terms of "having" versus "being." Do you have a CFP certificate, or are you a CFP certificant? There is a difference. One is a document on the wall or a marketing tool. The other is a state of being. It is this state of being that all financial planning professionals need in order for the profession to grow to its fullest potential. It is this state of being that, if we could all rally around, despite our history of either being a CFP certificant or not, would bond us and create a better financial world for everyone we touch.

This have versus be issue is not meant to exclude, although it can certainly be used that way. Rather, it is meant to provide an environment where people can be included. It is meant to create a beacon around which those of us with the passion—the calling—for this profession and the clients served by it can gather. If you only have a CFP certificant, you are, in my opinion, missing out on one of the greatest feelings you could have. It's like only having kids ("Yeah, they're cute, nice to have around") versus being a parent ("Wow, they've changed my life; I never knew I could love anyone this much"). If your only feeling about having or not having the CFP certificant is one of simple ownership, consider surrounding yourself with those who live a CFP life. The community of CFP professionals is a beautiful place to be. It is a community from which you will always receive more than you give, no matter how much you give.

Paying attention to feelings is what takes you toward real success in your business. It helps bring you to a place where you are a CFP professional. And being—feeling like—a CFP certificant helps you have strength of purpose and self-knowledge. It puts you in touch with the collective conscience of the business and allows you to have an impact on that conscience. It enables you to be part of "the whole body of persons engaged in the calling" of financial planning.

This calling is to carry out the role of financial planning, which, according to George Kinder, author of *The Seven Stages of Money Maturity*, is "to create material objectives to enable people to meet their personal and spiritual goals." That's a grand calling, if you ask me. Surely, in order to do that calling justice, you have to feel it.

Why Aren't We Happy?

What happens when we don't feel like a CFP practitioner? One consequence, which I mentioned earlier, is that we have a lot of fear in this profession. Fear of competition. Fear of losing clients. Fear of having partners. Fear of not having partners. Fear of relying too much on our staff. Fear of not having a staff on which to rely. Our fears keep us from charging what we are worth, from building the groups (staffs, partners, consortiums, or any other type of group you can imagine) we need to do this business right. Our fears keep us from truly coming together as one profession with a single set of standards, and from translating this passion we have into businesses and remuneration commensurate with it.

Many of our colleagues have stopped performing financial planning in favor of the more lucrative business of asset management. Many have continued to perform financial planning but are charging their

clients for asset management even while they are providing them financial planning services. This confusion of services and fees happens because we can't seem to define the value of what we really want to offer clients, so we offer them something else, or at least call it something else, and charge for that instead. We haven't developed the consistent theory of practice that Dick Wagner hoped for. We're working on it, but we may have gone as far as we can go until we get our feelings involved.

Many of us struggle with our fee structure. We want to know how our clients value what we are doing for them. We want to do more for our clients but run into capacity issues among staff, technology and ourselves. We don't have the time to think about it. Yet if we were to simply sit back and see how we felt about it, we'd make progress. Then again, we don't have the time because we are running businesses in a profession where the support mechanisms are insufficient, to say the least. We write our own programs and design our own spreadsheets because as a profession we don't represent enough demand to warrant a lot of attention on the software front. We struggle constantly with staff issues. To run a diversified business we need a compliance officer, bookkeeper, secretary, financial plan writer, investment specialist, client services representative, therapist, coach, dishwasher, filing clerk, travel agent, marketer, and so on. This staff is next to impossible to build and manage. And after all, we're financial planners. If we wanted to be in management we'd work for AOL and get the options, for Pete's sake.

While we struggle internally within our firms, we struggle outside in the larger environment of the profession on issues like fees versus commissions, CFP versus other designations versus non-credentialed planners, fiduciary versus agent, generalized versus specialized services, holistic versus issues planning, large firm versus partners versus solo practices, human dimension issues versus the numbers, and on and on. We fear those wanting to enter this profession "we've built" in case they don't think (or feel) like us, and especially if they haven't—yet?—decided to commit to the attainment of the CFP marks. Instead, we should be welcoming them and helping them identify whether they have the calling. We struggle with regulations as financial planners because it will add to our regulation, even though it might serve to actually identify us in the eyes of government and the public. We can be our own worst enemies, and it is because we spend so much time in our heads and not enough time in our hearts.

All that being said, I believe we've come so far because of our hearts and despite our heads. Even while we've been thinking, our hearts have managed to get some of our feelings through. That's why we are so proud of what we have built and why the public has come to accept us. If we want to move on, we will need to continue to use that heart in ever greater ways, to feel where we need to go next. If we can all just stop thinking so much, and feel a little more, we can mitigate our pain and frustration and take the next steps toward building the real profession we all envision, that Dick envisioned when he said, "Taken to its logical and foreseeable limits, a strong and valid genuine personal financial advisory profession with the legitimacy available through the CFP marks could loom as critical to our economic world and its attempts to survive as a single force."

Applying 'Feeling' Within Your Business

Applying these "feeling" concepts to the operation of your business is critical to your ultimate success. To relate to clients, you have to feel what they want and need, feel who they are, or you simply become an order taker. Identify your most satisfying client relationships. Chances are good that most of those are with clients you understand well, those clients you have spent time with and whom you feel for and about. To know someone has to do with thoughts. To understand someone has to do with feelings. All the fee structure, business model and services discussions in the world come back to the relationships we are building with clients. Relationships come from the heart—not the head.

The more heart we put into our relationships with our clients, the more satisfying those relationships are for us and for them. Our clients and prospective clients know we have knowledge. They know our heads work well on their behalf. They need to know that our hearts are dedicated to them as well. When at our best, we combine our true understanding of finances with our understanding of and care for the client to provide recommendations that come from the heart and that provide opportunities for clients' lives that might otherwise go unconsidered. This is a unique ability of the financial planning profession. It is what

makes this profession distinct from the purveyors of its component parts—and what makes it great.

What about your feelings and those of your staff? Take this feeling stuff inside your business. Make it personal. How do you feel about being a financial planner? Why are you one? What personal and spiritual goals are you meeting through your practice as a financial planner? How can your business reflect who you are and what you stand for? Answer those questions and then do something about them, and you'll have a business that brings joy to your life.

We create an environment where our clients' lives are empowered by financial planning. We encourage the spirit of their lives through financial planning. We help them identify what they want out of life and then translate that into financial objectives. Do we do the same for ourselves? Financial planners have a unique opportunity to define what they want this profession to do for them. We're doing a good job of defining what we want it to do for consumers. But if we focus on what we want it to do for us, those consumers will also benefit.

We can do the same for our staffs. We can make the profession of financial planning an attractive place for others to consider working. Bob Veres has suggested that financial planners need to "encourage the same spirit of generosity with your staffs that you do with your clients." If we set a goal of bringing joy to ourselves and our staffs as well as our clients, we will set the stage for creating a truly grand profession.

Increasing our emphasis on our feelings will help us get out of some self-imposed boxes we have in this profession. We believe financial planning without asset management can't be profitable. We believe our clients might leave us if we charge them what we think our services are worth. We believe we can't or don't want to manage staff and therefore are resigned to doing everything ourselves. We believe no one can do what we do for our clients the way we can, so we work unassisted. We believe having more planners enter this profession and more planners with the same license/credential might threaten our livelihood, even while we believe the profession cannot adequately serve everyone who needs us.

Somewhere deep down, we believe we can be something more than we are but we don't think we know how to get there. We have thought our way into these boxes. If we can commit ourselves to feeling our feelings, we may be able to get out of the mental ruts within which we are operating. We will be able to break through all the barriers we have created. We will be able to set a clear path for the future and to progress beyond our wildest dreams. We can make our lives and the lives of all of those around us joyful and fulfilling.

The Fine Print

None of this is to say that thinking isn't necessary. Thinking is grand. It's what we all like to do (which, of course, is why the feeling stuff is so hard). But if we're not careful, the thinking overrides the feeling, and decisions end up being made based on thinking-type goals and objectives, when in reality life is best lived by trying to meet feeling-type goals and objectives. Happiness, love, joy, peace, serenity...these are feeling objectives. Don't they sound (feel, even) better than objectives such as efficiency, profitability, structure and security? And what if we could achieve both sets of objectives? We can. We're already working on the thinking ones. If we just start feeling more, we'll start working on those, too. And the really amazing part is that we'll get there so much faster if we work on both at the same time.

What Could Happen?

I don't pretend to have a crystal ball or to be able to see into the future. I only know what has happened to me and what I've seen happen to others who are attempting to feel more and think less. Our lives have changed for the better. We're empowered, excited and vigorous and we're genuinely enjoying ourselves. I believe the same could happen for this profession.

If we think less and feel more, our sense of purpose will become stronger because we will add what we feel like being to what we think we should be. We will increase our self-knowledge because the only way

to really know yourself is to look inside. We will know our clients infinitely better. We will come to terms with who we are—comprehensive financial planners, asset managers, specialists, generalists or anything else that feels right to us. And once it feels right, it is right. We will recognize those with whom we want to be associated to help us build the teams we need, because a true relationship comes from the heart, not the head. And almost by definition, this passion we have inside will come forth and translate into the businesses and, ultimately, the profession we envision.

The Challenge

To Dick Wagner, and others who have been inspired by his words over the past decade, I submit we've done a grand job so far of taking on the challenge "To Think...Like a CFP." We've come a long way. We've affected lives for the better. We've created a niche. We've created rites of passage into the profession. We've built the beginnings of something to be proud of.

We are now faced with further challenges. We must accept the challenge to embrace our calling. We must integrate what we do with who we are. We must ensure we identify our foundational principles and that those principles prevail. We must remain true to financial planning and not just its component parts. We must establish businesses that honor everyone involved with them, clients, staff and selves alike. We must value ourselves and the profound services we provide. We must embrace new entrants to this profession and help them meet the standards we have set. We must work together to embrace all those who have met and support those standards, regardless of the letters, if any, currently following their names. We must build an actual profession, not a subset of the financial services industry. And through it all, we must build profound relationships with all those around us.

Every challenge is an opportunity. Our grandest challenge and our grandest opportunity is to "feel...like a CFP." It is time once again to dedicate ourselves to the challenge...or risk losing the charter.

Sidebar

Is It the Letters or What They Represent?

When I say, "To Feel...Like a CFP," I do not mean to exclude those who do not possess and support the same standards. There are unequivocally many competent, ethical, exceptional financial planners who are not CFP certificants. And many of those have made a personal commitment to the profession by achieving a credential or designation. I just don't know how to identify who you are without knowing you individually at some depth. And that's the issue: the public can't identify us, either, unless they have some structure within which to do so. So, what I really believe is that we need to learn to think and feel like competent, ethical, committed, caring, supremely qualified, emotionally attached, loving, feeling, thinking, analyzing, continually learning and improving financial planners.

Taking all of that as a given, I believe strongly that it is in the best interests of the public and the profession for there to be one financial planning credential. And the CFP marks has been better promoted and better protected and is probably best positioned to be that mark. CFP certificants are not better than other financial planners, but the CFP marks is better in many ways than other credentials, and having a credential is better, all other things being equal, than not. The CFP marks is only what it is because of what it stands for—a level of competence, ethics and commitment that indicates an ability to serve consumers well...and a way for those consumers to identify us.

I hope that we will find a way as a profession to get everyone who wants to be there under that same CFP umbrella in a reasonable and respectful way. I hope this explanation will enable those of you who aren't CFP certificants to still relate to the thoughts in this essay and to truly know that I am not suggesting that anyone is better than anyone else simply by virtue of the letters after their name. I also will say that I hope the concept of building a thinking, feeling profession will serve to rally us around one credential and motivate more people to seek the CFP marks.