

Dear Ms. Lubin and Mr. Staples,

I applaud NASAA's initiative to provide a regulation to guide individual state efforts. I hope that such regulation will serve to suppress a patchwork of widely disparate regulations.

Through my affiliation with the College for Financial Planning and, through private practice, I have witnessed the proliferation of designations in the financial services profession. Some are academically-sound, product-neutral, and promote ethical standards, some are redundant and serve mostly to confuse consumers, and some are little more than facades to sell products or formulaic services. Accordingly, I think NASAA is well-served by seeking to clarify and categorize designations.

I believe that ANSI, NOCA, or regional accreditation will go a long way toward shaking out questionable designations. I suggest that at least as important as such accreditation is considering whether or not the academic materials place inordinate focus on sales of specific products or brands. Those certifications or designations for which the related materials conclude that product (or brand) sales are the solution to all retirement needs should be given far greater scrutiny than certifications that are indifferent to products or brands, regardless of the accreditation of the issuing organization.

I'd also suggest that there may be an inordinate focus on the keyword "retirement" for triggering scrutiny. The College for Financial Planning teaches that retirement planning is a lifelong, evolving activity that begins when people are in their twenties. Accordingly, retirement planning is not an activity that applies only to people who are nearing retirement or who are retired. Indeed, the College's several thousand pages of retirement related coursework contain planning processes, regulations, and strategies that apply to all ages. Such planning is agnostic regarding types and brands of products, except to identify where certain types of vehicles may be unsuitable.

Finally, it appears that "designations" were inadvertently omitted from point #5 (dealing with exemptions for accredited institutions). The remainder of the proposal speaks of "designations and certifications"; however, "designations" were not included in point #5.

As the regulation is formulated and progresses, I would be happy to provide objective input to NASAA in areas such as academic content of designation programs, test formulations, optimal pass rates, and creating and maintaining designations.

Best Regards,

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