



FINANCIAL PLANNING STANDARDS BOARD

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Dear Dave:

As the Director of Legal Services at FPSB and as the former head of Professional Review at CFP Board, I have more than a casual interest in the developments at CFP Board. Over the past year, I have seen an evolution of sorts. Beginning with the move to Washington, CFP Board seems to be acting on many of the ideas that were only discussed during my tenure, and I am pleased to see that CEO Kevin Keller and his staff have accomplished a number of initiatives with great speed and success.

In an organization with many stakeholders, institutional change is, as you know, often met with great resistance. This is particularly the case with the recent changes in the DEC, and it is concerning this matter that I write.

I was disappointed to hear of the resignations of five DEC commissioners and their ongoing criticism of the changes authorized by the Board. My feeling then – and now – is that the disciplinary process should constantly evolve to be even better, and I fully support the recent changes. While this perspective will perhaps not be of immense value to you or the Board, I offer it as a gesture of support for the changes to the DEC. I encourage you to share these thoughts with others as you continue to communicate the importance of these changes.

For six years I served as Staff Counsel and later Director in the Professional Review department at CFP Board. During that time, Professional Review staff championed several changes that were initially met with resistance among the DEC (then known as the Board of Professional Review), but are now seen as the smart and correct thing to do. I am particularly reminded of our efforts to improve the efficiency and quality of the process. When I first arrived, the probable cause determination was being done by associate members of the DEC, regardless of the possibly frivolous or non-germane content of the case. You can only imagine how ineffective and inconsistent this process was, with hundreds of files having to be reviewed by individuals who did not always understand the legal probable cause standard. It was not only an overwhelming situation for the Commissioners, staff, complainants and respondents, but resulted in inconsistent decisions and questionable cases being sent for full hearing, and an average timeframe of two years for a case to make it through the process.

For these reasons the probable cause determination was transferred from the DEC to staff counsel, resulting in a more efficient process whose quality was substantially improved. And while having staff counsel make the probable cause determination is well-established today, at the time that the idea introduced, it was met with resistance and unfounded speculation that it would damage the integrity of the process. We were confident, however, that this change was a best



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practice that would benefit certificants and the public, and were willing to work through this resistance.

I believe this to be the case with the recent changes adopted by the Board. There is no doubt in my mind that the disciplinary process will be improved by having staff support present during the ratification process. Because the members of the DEC are volunteers, there is much wisdom in having the CEO oversee DEC operational issues, and this is a natural step in the evolution of the process begun during my tenure. Above all, the decision to include public representation on the Commission, which was originally approved by the DEC in 2005, is consistent with best practices and will be applauded by many.

Dave, I offer my support if you need anything, and again, please feel free to share this letter with anyone you think could benefit from this perspective.

Best regards,

A handwritten signature in black ink that reads 'Tamara S. Monroe'.

Tamara S. Monroe, Esq.  
Director of Legal Services



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