

OUR JOURNEY

25 Years of the Personal Financial Planning Division



A Letter from the President and Vice President

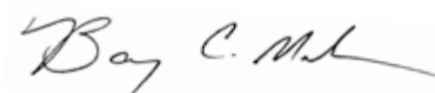
Every journey begins with one purposeful step, followed by a second and a third. Commitment and perseverance carry the vision through. And so it was for a small group of AICPA members who joined together with passion and conviction to create a personal financial planning (PFP) division of the AICPA that would represent and give voice to this valued specialization of CPAs.

To our colleagues who have steadfastly led this thriving division, volunteered countless hours of service and nurtured the division from a dream to a membership more than 7,000 strong, we congratulate you on this milestone anniversary. Over the past 25 years, your dedicated efforts have produced exceptional results that have not only enhanced our profession and the AICPA but also have carved a place in the hearts and minds of our members and their clients.

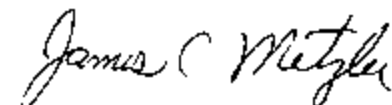
Your numerous accomplishments began with creating the Personal Financial Planning Division in 1986. A credential specific to financial planning was added a year later when it was purchased from the Colorado state society. In 1993, a new framework (Statements on Responsibilities) provided CPAs with minimum guidelines in PFP practice, and it continues to be renewed to better integrate and align with our members' evolving practices. The extraordinary talent and skills of the Division's members have helped the AICPA shape legislative and regulatory outcomes in the best interest of the public and for CPAs in personal financial planning. Recently, the AICPA introduced a reinvigorated pathway to the PFS credential, setting it apart from other financial planning credentials. The Advanced PFP Conference has grown in reputation and now ranks the highest in its two-decade history by attendees.

Through your collective achievements, the AICPA's Personal Financial Planning Division has become the premier provider of information, tools, advocacy and guidance for CPAs who specialize in providing estate, tax, retirement, risk management and investment planning advice to individuals and their closely held entities. We must not forget that with success comes the responsibility and realization that it's only when we come together with a common purpose and goal that we can make a difference. You have done just that. You leave an enduring legacy and spirit for those who follow. We see a bright future ahead ripe with opportunity, and we join you in looking forward to the next 25 years.

Our sincere congratulations and with gratitude,



Barry C. Melancon, CPA
President and CEO



James C. Metzler, CPA/CITP
Vice President - Small Firm Interests



Barry C. Melancon, CPA
President and CEO



James C. Metzler, CPA/CITP
*Vice President
Small Firm Interests*

Foreword



Andrea R. Millar, CPA/PFS
Senior Technical Manager,
AICPA Personal Financial
Planning Division



I was first alerted to the milestone of the PFP Division’s 25th anniversary via Howard Safer at a study group meeting with CPA/PFS members in 2009 in Chicago. Howard believed this was a big deal and needed to be celebrated properly. I agreed! I went on to have discussions with Clark Blackman and Lyle Benson to determine what we should do to honor this important moment in the history of the Division. From these discussions evolved the idea of this 25th anniversary book, which documents our history over the past 2½ decades and recounts the memories of members who have been instrumental in the creation, development and success of the Division over the years.

I’m thrilled with how many of our past and present members gave of their time to share memories and provide a sense of the community spirit that has brought us to this point. It is a true honor to be part of this celebration – a tribute to the member volunteers and AICPA staff members who have built this Division for the purpose of providing CPAs with the resources they need to be successful in financial planning.

We are living through challenging times in terms of changing regulations and uncertainties in our economy, the markets and the political environment. I believe that the PFP Division is, and will continue to be, a highly respected resource that its members can count on to help them be the best they can be in their practice and for their clients. I am passionate in my conviction that there is no better financial planner than the CPA planner. Furthermore, I believe there is a very bright future ahead of us, with top-notch volunteer members committing their time to the cause and an energetic, enthusiastic and dedicated staff carrying the torch. For details on where we are headed as we enter our second 25 years, please read the chapter titled “Embracing Our Past, Building Our Future.”

Here’s to even greater success going forward!

Andrea R. Millar, CPA/PFS
Senior Technical Manager,
AICPA Personal Financial Planning Division

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EMBRACING OUR PAST,

25

BUILDING OUR FUTURE

The following chapter chronicles the visible evidence of hundreds of professionals contributing thousands of hours to create something meaningful and important to the profession of public accounting. As well done as it is, the chapter is destined to fall short, as no amount of ink on paper can begin to do justice to all who have contributed and all that has been contributed.

The chapter identifies many key events, initiatives and turning points in the history of our Division. As with any significant achievement, it is the efforts of uniquely motivated individuals that truly make the difference. However, in looking back, we see that so many have done so much that the individual contributions of any one person surely pale in comparison to the sum of what everyone has given. I imagine that even those whose input has been particularly heroic would agree.

And staff leadership has been similarly monumental – from 1986 to today. I believe we are now positioned for a literal renaissance and reenergizing of financial planning within the accounting profession. No less a luminary than Sid Kess, a truly iconic figure among CPAs in the practice of tax, estate and financial planning for at least four decades (and that's just what I am personally aware of), has made it clear that his renewed interest and current involvement with the PFP Division through the Executive Committee is due almost exclusively to staff's energy and commitment.

The next 25 years will require the dedication and efforts of many new names and faces. And we enter the future with some very bright lights. The old guard will deftly hand off the baton to the new guard, as is necessary for any profession that hopes to remain vibrant and meaningful. As for those of us who love the personal financial planning profession, with its inherent challenges, responsibilities and rewards, surely we can be encouraged by the quality and integrity of the CPAs coming up through the ranks to carry the torch for the next generation.

So, please read this chapter with an understanding of its necessarily deficient capacity to truly communicate all that has transpired these past 25 years. It is intentionally and understandably brief. I do hope you'll take the time to get at least a glimpse of what has transpired to get us to this point and a preview of what lies ahead. Our proud history is well worth remembering and celebrating and will serve as a powerful springboard for even greater things to come.



Clark M. Blackman II, CPA/PFS
Chairman, Executive Committee
AICPA Personal Financial
Planning Division

A handwritten signature in black ink that reads "Clark M. Blackman II".

Clark M. Blackman II, CPA/PFS
Chairman, Executive Committee
AICPA Personal Financial Planning Division

1984

- **Aug. 6**
Meeting at AICPA headquarters in New York, NY, to discuss offering guidance to CPAs adding PFP to their practices
- **Dec. 4**
First AICPA PFP conference, Las Vegas, NV

1985

- **Jan. 30**
First meeting of AICPA's PFP committee
- **Dec. 6**
AICPA Board of Directors approves putting a proposal to establish a PFP division on the agenda at the May 1986 Governing Council meeting
- **December**
Tax Division Executive Committee begins discussing PFP division proposal

1986

- Debut of *Planner*, a newsletter dedicated to PFP topics
- **May 16**
AICPA Governing Council approves creation of PFP Division
- **Dec. 3-5**
State Society Roundtable and PFP Conference, Las Vegas, NV. Many people from the new PFP Division were in attendance at this special session. Much of the conference focused on state society representatives, many of whom were forming PFP committees at the state level. They were invited to attend special sessions and share information about best practices in PFP services. Their input helped the Division advance in its efforts toward helping CPAs around the nation specialize in PFP.

“Obstacles are those frightful things you see when you take your eyes off your goal.”

– Henry Ford, *American industrialist*

Many great things begin with a dream. And one or more talented people who believe so much in the dream that they're willing to work years to bring it to life and then cultivate it. Such is the case with the AICPA's Personal Financial Planning (PFP) Division.

Today, the PFP Division is the premier provider of information, tools, advocacy and guidance for CPAs who specialize in providing estate, tax, retirement, risk management and investment planning advice to individuals and their closely held entities. Better known as the AICPA's PFP Section for CPAs who are enrolled as members of the Section, the Division is well established as a highly regarded and invaluable resource.

Around 27 years ago, however, the Division was little more than a set of aspirations shared by a small group of AICPA members. These members saw a growing number of fellow CPAs adding PFP services to their professional repertoire – and the members were determined to help light the way down this somewhat unfamiliar new path.

On August 6, 1984, at AICPA headquarters in New York City, an ad hoc meeting was held for purposes of discussing the new trend taking hold in the profession and exploring ways to support the trailblazing CPAs. Phil Chenok, then AICPA president, chaired the meeting, which was attended by an impressive cross section of AICPA members. AICPA groups represented at the meeting were: Tax; Accounting and Review Services; the Auditing Standards Board; Management Advisory Services; Management of an Accounting Practice; Ethics; and Continuing Professional Education. Each was

a significant player in the PFP arena and would have something valuable to contribute to the discourse. Accounting and Review Services, for example, advised CPAs in the preparation of personal financial statements for clients. And Management Advisory Services already had been gearing up to develop and publish a guide to PFP services.

The primary end result of this dynamic gathering was a decision to begin assembling a PFP committee within the AICPA. This decision marked the conception of what ultimately would become the PFP Division – but only after a couple years of hard work and consensus building.

Efforts to Support Specialization Kick In

In Las Vegas in December 1984, the AICPA held a conference targeted at CPAs nationwide who were either thinking of establishing a PFP practice or seeking to enhance their existing PFP practice. This would be the first of many AICPA conferences with the same basic focus. Among the topics discussed at the conference was progress toward forming a PFP committee.

That committee became a reality soon afterward, holding its first meeting Jan. 30, 1985. Discussion centered on creating practice aids, scheduling conferences and planning other initiatives to support CPAs with a PFP practice.

In December 1985, Scottsdale, AZ, was the setting for a conference similar to the one held in Las Vegas a year earlier. Again, the primary objective was to offer guidance to CPAs with a new PFP practice or plans to establish one. Compared to the previous year, however, there was greater support on display for PFP specialization, as evidenced by the presence at the conference of several members of the newly established PFP Committee. A few of those members spoke at the conference.

A New Division Takes Flight

On Dec. 6, 1985, the AICPA Board of Directors met to consider putting a proposal for the establishment of a PFP division, to supersede the Institute's committee addressing PFP, on the agenda of the May 1986 AICPA Governing Council meeting. There was forthright and respectful debate about the central issue of whether too small a percentage of CPAs would benefit from specialization in the foreseeable future. Ultimately, the Board voted in favor of forwarding the proposal to the Council.

On May 16, 1986, the Governing Council met to take up the issue of establishing a PFP division. People in favor of a new division were optimistic but felt the outcome was far from certain.

At one point during the Council session, someone proposed an amendment that would name the new entity the Financial Planning Division, without the word “Personal” preceding “Financial Planning.” Presumably, this was an effort to include corporate financial planning in the new division's sphere of activity. But others argued against the amendment, explaining that they wanted the new division to focus more on helping CPAs provide PFP services to individuals. The amendment failed in a close vote.

Next came the vote on the larger proposal for a PFP division. After a lively and reasoned exchange that centered largely on the pros and cons of supporting specialization within the CPA profession, the measure passed. The margin of victory was narrow, but the result was momentous. A couple of years of perseverance and hard work finally had paid off. The PFP Division had been carried across the threshold that transforms a dream into reality.

1987

- AICPA purchases AFPS certification from Colorado Society of CPAs. The certification would later be renamed Personal Financial Specialist (PFS).
- PFP Practice Subcommittee is launched to create PFP practice guides and tools
- **Sept. 17-18**
First PFP Technical Conference, New York, NY. This was similar to national PFP conferences held previously, but with a marked change in focus and tone. Previously, the target audience was CPAs who recently had begun a PFP practice or were thinking of starting one. Now, the conference would be directed less toward neophytes and more toward CPAs who were more advanced at offering PFP services. The speeches and presentations would cover considerably more technical subjects than in the past. The Technical Conference continues to be held annually, although it is now called the Advanced Personal Financial Planning Conference.

1988

- First PFP Division Distinguished Service Award presented at annual conference in San Francisco, CA. Jim Wilson was the winner.

1989

- PFS Credential Committee is formed

1993

- Division publishes original Statements on Responsibilities in PFP Practice

1997

- PrimePlus/ElderCare Services Task Force, a joint venture with the Canadian Institute of Chartered Accountants, is brought under the auspices of the PFP Division. The group, since renamed the Elder Planning Task Force, now is an official task force of the PFP Executive Committee, providing elder planning materials and information amidst a growing wave of Baby Boomer retirements.

Shortly afterward, the PFP Executive Committee (PFP EC) was established to report to the Board of Directors and serve as the senior technical committee supporting financial planning within the AICPA. As stated today, the PFP EC's mission is as follows:

The Personal Financial Planning Executive Committee supports the AICPA by providing its members with information, advocacy and leadership to enable them to perform valuable personal financial planning services in the highest professional manner. It strives to gain recognition by the public as the premier providers of personal financial planning services. The committee also assists in developing public statements made by the AICPA in the area of personal financial planning. It determines Institute technical policies regarding PFP and serves as the Institute's official voice on those matters.

A Few Key Accomplishments to Date (And We're Only Getting Started)

In a relatively short 25 years, the PFP Division has racked up an impressive list of major accomplishments, ranging from acquiring a credential for CPAs who specialize in PFP, to offering CPAs guidance on providing financial planning services, to assisting the AICPA in the creation of well-received public financial education campaigns. Here's a closer look at some of those accomplishments and the role each one plays in today's PFP Division.

The PFS Credential. One of the early items on the PFP Division's to-do list was establishing a credential for CPAs specializing in PFP. In 1987, the AICPA purchased the Accredited Financial Planning Specialist (AFPS) credential from the Colorado Society of CPAs. The Institute soon changed AFPS to APFS and eventually dropped the "A" from APFS because leadership made a marketing decision to limit the credential's abbreviation to three letters. The Personal Financial Specialist (PFS) credential is the name in use to this day.



Joel Framson, fifth from the left, wins the 2002 PFP Distinguished Service Award. He is joined by fellow winners, from left, Isabelle Curtiss, Howard Safer, Stan Breitbard, Lyle Benson, Jim Shambo, Phyllis Bernstein, Larry Fowler, Stu Kessler and Bob Batty.

The Personal Financial Specialist Credential Committee (PFS CC) was created under the authority of the PFP EC in 1989. The PFS CC's mission is:

... to develop and implement the strategic plan for increasing the viability, visibility and value of the PFS credential.

The AICPA later created the National Accreditation Commission to oversee, and ensure the success of, all AICPA credential committees.

In the early 2000s, the AICPA Governing Council conducted a review of all credentials under its auspices, including PFS, to determine the level of continuing support for each credential. The Council considered whether to revise the credentials, merge them with credentials offered by other organizations, or eliminate them. As part of this review, the Council asked that all credentials achieve specified metrics by stated deadlines. The PFS credential was given until July 2006 to demonstrate its financial viability by reaching a goal of 3,600 credential holders.

The PFS CC, with assistance from the PFP EC, sprang into action to increase the numbers of PFS credential holders and keep the credential within the AICPA. The Association of CPA Financial Planners (ACPAFP), a group founded during this period with the primary purpose of encouraging continued support of the PFS credential within the AICPA, joined them.

By July 2006, the number of PFS holders had exceeded the 3,600 threshold. Then came a vote by the Council on the credential's future. The decision: all specialty credentials, including PFS, would stay alive and remain solely under the auspices of the AICPA.

More recently, with the AICPA giving full support to its specialty credentials, the Division implemented a revised pathway to the PFS credential, with in-depth education courses and a rigorous PFS exam with exam review materials. Beyond that, the PFS CC continually is making efforts to enhance the viability, recognition and value of the credential. The goal is to position a PFS credential holder as

1998
<ul style="list-style-type: none"> → National Accreditation Commission is formed to oversee all AICPA specialty credentials
2003
<ul style="list-style-type: none"> → <i>Prudent Investment Practices: A Handbook for Investment Fiduciaries</i> is published by Foundation for Fiduciary Studies and AICPA. This is a comprehensive handbook designed to promote prudent investment practices for investment fiduciaries in the United States. → The AICPA, AICPA Foundation, American Red Cross and National Endowment for Financial Education publish <i>Disaster Recovery: A Guide to Financial Issues</i> and <i>Disasters & Financial Planning: A Guide to Preparedness</i>. The booklets are offered as a public service to people affected by, or wishing to do contingency planning for, a natural or man-made disaster.
2004
<ul style="list-style-type: none"> → 360 Degrees of Financial Literacy website goes live
2005
<ul style="list-style-type: none"> → ISO Technical Committee adopts international standard for financial planning. The committee was comprised of PFP practitioners from 20 countries.
2006
<ul style="list-style-type: none"> → Feed the Pig campaign launched → Division moves its headquarters from Jersey City, NJ, to Durham, NC → AICPA Governing Council votes to reaffirm support of all specialty credentials, including PFS
2007
<ul style="list-style-type: none"> → Ongoing web seminar series is launched to cover hot topics and education in evolving financial planning subject matters → Revised fiduciary handbooks, including <i>Prudent Practices for Investment Advisors</i>, are released

not merely a financial planner, but a professional with tax expertise and a strong command of comprehensive financial planning, including estate, retirement, investment and insurance planning. Also being underscored are the CPA's traditional hallmarks of uncompromising objectivity, integrity and adherence to the AICPA's Code of Professional Conduct.

Practice Aids and Education. Tens of thousands of practitioner hours have been spent creating and maintaining a vast, continuously updated library of CPA practice aids. Originally published in print and now posted on the web-based PFP Practice Center (see description on page 13), these aids provide a wealth of information to help PFP Section members succeed at providing PFP services to clients.

The PFP Division's Mission

- To support PFP Section members by:
 - providing resources and education to enhance competency and practice profitability
 - identifying issues, and advocating for CPA financial planners, in legislative and regulatory areas
- To increase recognition and awareness of CPA financial planners within the profession and the general public

The Division has generated practice aids that have been widely adopted by the financial planning industry, such as a series of fiduciary handbooks produced in partnership with the Foundation for Fiduciary Studies and Tim Hatton's book, *The New Fiduciary Standard*. Some of the more recently produced aids were developed as part of the PFP Practice Center and include *The CPA's Guide to Technology in a PFP Practice*; *The CPA's Guide to Investment Adviser Registration*, which offers in-depth guidance on when a CPA providing investment advice needs to register

with the SEC or his or her state; and *The CPA's Guide to Regulatory Issues in a PFP Practice*.

In 2006, the Division launched an ongoing "hot topics" web seminar series led by top experts from around the country. The series has become a member favorite among other exclusive benefits.

The Division also is a major contributor to, and supporter of, the annual Advanced Personal Financial Planning Conference, which has become one of the nation's most highly regarded events for CPA financial planners. The conference offers an unparalleled opportunity to obtain continuing education in the technical aspects of PFP and, for the past two years, attendees have ranked it higher than ever in its history spanning more than two decades. Attendees view the conference as a chance to network, share ideas and learn from peers while hearing from some of the country's top experts in the field. In addition to covering subjects particularly relevant to CPAs providing financial planning services to individuals (including such subjects as practice management; wealth management; and estate, retirement and tax planning), the event features an investment track developed in partnership with two renowned investment education providers: the Chartered Financial Analyst Institute and the Investment Management Consultants Association. Previously, this investment track was offered as a separate AICPA conference. The Division's involvement in technically oriented symposiums extends beyond the Advanced PFP Conference. PFP EC members participate in each of the AICPA's PFP-related conferences, including Tax Strategies for High-Income Individuals, Advanced Estate Planning and the Practitioners Symposium.

Since 2008, there have been a flurry of historic changes in the legislative and regulatory environment, and an uncertain tax, economic and political climate has created significant challenges for CPA financial planners. Amid the murky turbulence, the PFP Division has been stepping up its role as a beacon of education.

A Framework for Delivering PFP Services. Around 20 years ago, the Division began exploring the idea of giving CPAs a suggested framework for delivering PFP services in ways that serve the best interests of clients. This led to a decision to establish and document professional guidance in the form of the *Statements on Responsibilities in Personal Financial Planning Practice* (SORs). The SORs, approved by the AICPA and the membership at large and first published in 1993, present guidelines in five key areas: planning an engagement; developing a financial plan for the client; presenting the financial plan; implementation; and monitoring and updating the financial plan. The SORs have recently been through a rigorous review that resulted in a single comprehensive *Statement on Responsibilities* document.

Public Financial Education. The AICPA offers the public financial education through a variety of initiatives, including the following:

- **360 Degrees of Financial Literacy.** This award-winning program is the AICPA's national, volunteer effort to help Americans better understand their personal finances and develop money management skills. The program focuses on financial education as a lifelong endeavor, from children learning about the value of money to adults working to achieve a secure retirement. A free website (360financialliteracy.org) offers information on a wide range of financial planning topics as well as calculators and polls. There's a separate "Life Stages" tab with articles, tools and FAQs, all organized by interest group (college students, couples, retirees, etc.). The 360 Degrees site also has a feature called "Ask the Money Doctor," which provides a volunteer panel of CPA/PFSers to answer financial planning-related questions from users of the site.

2008

- Division forms Media Task Force to increase public recognition and awareness of CPA financial planners and PFS credential holders
- Division forms Legislative and Regulatory Task Force; first priorities are to oversee developments in financial regulatory reform and ensure protection of CPA financial planners and the public
- AICPA and Moss Adams LLP release first CPA financial planning practice study
- Statements on Responsibilities in PFP Task Force is launched to review and rewrite SORs
- Forefield Advisor, an online resource free to PFP Section members, is launched
- PFP networking groups are launched

2009

- PFP Practice Center goes live on the web
- Launch of renewed commitment to help CPAs start or expand their PFP practices with an all-day workshop in advance of Advanced PFP Conference
- Advanced PFP Conference is ranked highest in its history by conference attendees
- State society roundtable is reinvigorated with first live meeting at Advanced PFP Conference consisting of representatives from PFP committees from states around the country
- Division forms partnership with National Association of Estate Planners & Councils in recognition of Estate Planning Awareness Week as created by Congress in 2008
- Weekly, electronic PFP News launches to provide members with one-stop access to regulatory, legislative and technical updates, event information and other resources
- *A Guide to Financial Decisions: Implementing an End-of-Life Plan* was published as a public service

- **Feed the Pig.** This national campaign, sponsored by the AICPA and the Advertising Council, encourages younger Americans, age 25-34, to spend wisely and save for the future. The campaign includes TV public service announcements and a website (feedthepig.org) featuring interactive tools; signups for email and mobile savings tips; and downloads of widgets and podcasts.

- **Consumer Practice Guides.** In 2003, the Division published *Disaster Recovery: A Guide to Financial Issues and Disasters* & *Financial Planning: A Guide to Preparedness* in conjunction with the AICPA Foundation, the American Red Cross and the National Endowment for Financial Education (NEFE). The booklets are offered as a public service to people affected by, or seeking to do contingency planning for, a natural or manmade disaster. *A Guide to Financial Decisions: Implementing an End-of-Life Plan* was published as a public service in 2009 to help identify issues, decisions and programs that consumers should be aware of when dealing with an aging parent or the loss of a loved one.

- **The Media Task Force.** This Division group works with the AICPA's Media Relations Team to seek opportunities in TV, radio and print media to inform the public about financial literacy issues. Using seasoned CPA/PFSers as spokespeople, the Media Task Force helps establish the CPA as a PFP expert in the eyes of the public.

- **Estate Planning Awareness Week.** The Division partners with the National Association of Estate Planners & Councils to promote estate planning to practitioners and their clients by offering web seminars and other resources during Estate Planning Awareness Week. The annual event occurs during the third full week of October.

The PFP Practice Center. In 2009, the Division established an online resource offering PFP Section members quick and easy access to information and tools for starting or growing their PFP practice. The PFP Practice Center provides:

- Materials to assist with managing a PFP practice; navigating federal and state registration, compliance guidelines and other regulatory issues; understanding the array of technology choices for running an efficient practice; and attaining the PFS credential
- Documents laying out standards and guidance in providing PFP services, including the AICPA *Code of Professional Conduct* and the SORs
- Forefield Advisor, a vast, at-your-fingertips repository of tools to help members deliver clear and concise presentations, illustrations and articles to clients

- Access to PFP networking groups, which offer PFP Section members the opportunity to network with other CPA financial planners and trusted advisors, stay abreast of new developments through market and current-events updates, learn and share best practices for technical strategies and practice-management topics, and problem-solve technical issues in an open forum
- Information on, and access to, upcoming conferences, courses and web seminars on a wide variety of PFP topics
- Resources designed specifically to assist young or emerging CPA financial planners

The Practice Center represents a bold step forward in keeping PFP Section members in the know in the electronic age.



Michael Eisenberg, fourth from the left, wins the 2007 PFP Distinguished Service Award. He is joined by his fellow winners, from left, Jim Shambo, Connie Brezik, Lyle Benson, Phyllis Bernstein, Alan Rothstein, Mitchell Freedman and Joel Framson.

2010

- Division implements more stringent pathway to PFS credential, with in-depth education, exam review materials and exam
- Division creates scholarship to help young CPAs attend Advanced Estate Planning conference annually
- New educational materials released on Roth conversion planning; advising clients with no estate tax in 2010; and an overview of the impact of health care and regulatory reform on CPA financial planners and their clients
- In response to widespread misperceptions, new messaging developed to clarify that Division's purpose is to serve CPAs who advise individuals in estate, tax, retirement, insurance and investment planning
- PrimePlus/ElderCare is refocused to become Elder Planning and to cover the needs of CPAs advising individuals on such topics as Social Security and Medicare

2011

- Stan Breitbard Lifetime Achievement in PFP Award is created; to be announced at 2011 Advanced PFP Conference
- In celebration of its 25th anniversary, Division will launch a consumer web seminar series in partnership with 360 Degrees to Financial Literacy
- Revised and unified *Statement on Responsibilities in PFP Practice* released.

Looking Forward

Key elements of the Division's plans for the future include outreach directed to the entire CPA population, including CPA firms, college and university students on the CPA track, young CPAs, CPAs who dabble in financial planning and those who are well established as specialists in the field.

Intensifying efforts to promote greater awareness of PFP as a potential career path for college and university students and young CPAs is a top initiative. In one example of outreach toward such individuals, in July 2010, the Division's web seminar titled "It's Never Too Early to Specialize: Is a Career in Financial Planning Right for You?" attracted a large number of participants.

Also being sought through outreach are CPAs who offer some PFP services but do not yet specialize in PFP. A large percentage of CPAs are generalists in the midst of a significant trend, particularly among younger professionals in the field, toward specialization. Many of these generalists are wondering how best to update their services and continue making money. Because most CPAs, by nature, already have a fiduciary relationship with clients, they are well suited to a PFP career path, in which trustworthiness is a prerequisite for success. It also helps that CPAs tend to be well-versed in the broad spectrum of topical areas encompassed by PFP.

Meeting the needs of established CPA financial planners will remain a high priority. The Division will continue offering much-sought-after, advanced education at the AICPA Advanced PFP Conference. Indispensable new practice aids will be made available. Bold and innovative new programs will be developed to help CPA financial planners build competency and enhance the profitability of their practices. Such professionals will continue to be given access to AICPA support in the legislative and regulatory area. The unified

SORs document will become the go-to guide for meeting minimum guidelines. Ongoing web seminars will keep PFP Section members up-to-date with legislative and regulatory changes, hot topics and planning strategies. The Media Task Force will step up its drive to keep CPA financial planners and the PFS credential at the forefront of public awareness.

What began as little more than a casual conversation about a vision to create a dedicated resource for CPA financial planners has led to a quarter-century of solid achievements. During this same, relatively short, span of time, a gathering small enough to fit comfortably inside a conference room has grown

into a powerful force of more than 7,400 PFP Division members, around 4,600 of whom are PFS credential holders. Yet despite its large and ever-expanding membership, the PFP Division remains, at heart, a close-knit community of CPA financial planners. Perhaps the community's most distinctive characteristic is its members' propensity to shun competition in favor of sharing insights and knowledge with each other. It's all done in the spirit of furthering the profession and serving the public good.

There remains much more work to do. Fortunately, the Division has a vigorous and engaged community to get it done.

Past PFP Distinguished Service Award Recipients

1988	Jim Wilson	1999	Virginia Stanley
1989	Stuart Kessler	2000	Alan Rothstein
1990	D. Larry Fowler	2001	Robert Batty
1991	Dirk Edwards	2002	Joel Framson
1992	Howard Safer	2003	William J. Goldberg
1993	Stanley H. Breitbard	2004	Connie Brezik
1994	Isabelle Curtiss	2005	Steven I. Levey
1995	John Connell	2006	Mitchell Freedman
1996	Phyllis Bernstein	2007	Michael Eisenberg
1997	Lyle Benson	2008	Irv Diamond
1998	James Shambo	2009	Beth Gamel



PFP

25

AND ME

17 People Share Their Division Experiences and Hopes for the Future

It could be said that the preceding chapter offers, in the lexicon of filmmaking, a wide shot of the PFP Division. That chapter provides both a broad survey of events and accomplishments that have shaped our current state and a sweeping preview of things to come. Our story is not complete, however, unless it includes close-up shots of at least a few of the people who have had the greatest impact on the division's history and continuing success. By allowing such individuals to tell us about their personal experiences and thoughts upon this important anniversary, we can all gain a clearer understanding of the division's core values, mission and culture.

We submitted a short list of questions to a group of past and present-day division leaders. We asked: When, how and why did you get involved with the division? What challenges or milestones come to mind? What were the best moments for you? And, what are your greatest takeaways from the experience?

The responses we received appear in the chapter that follows. The varied insights and personalities revealed in these commentaries reflect the broad diversity of the PFP Division's membership as a whole. Yet there are common threads that unite all the individuals we heard from. Each person has benefited significantly, personally and professionally from his or her association with the division. Each expresses pride in the progress we've made, in a relatively short 25 years, toward furthering the CPA financial planner profession and serving the public good. And each looks to the division's future with pronounced enthusiasm and optimism.

We hope you will enjoy the close-up shots presented in this chapter. But there's an additional perspective we would like you to take. Imagine, if you will, that you're watching a film in which the camera is fixed on a close-up of a single character. Then, slowly, the camera pans out to reveal this one character surrounded by a cast of thousands. That, in essence, is how we should all view today's PFP Division: Each member is a unique individual and, at the same time, part of a team more than 7,000 strong and growing. To paraphrase an old proverb, each of us is powerful, but none of us is as powerful as all of us.



When I started my career, the firm I worked for focused mainly on tax preparation and planning for clients. In the mid-1980s, I realized I wanted to help clients in broader aspects of their personal finances. I left my employer and moved to a different Baltimore firm, one that was committed to starting a PFP practice. Since 1994, I've led my own practice, which provides tax services as part of a spectrum of PFP services.

“I have long felt that the PFS credential is critical to enabling financial advisors to stand out from the competition.”

I became involved with the PFP Division in its early years, soon after assisting in the PFP efforts of the Maryland Association of CPAs (MACPA). In the early '90s, I chaired the AICPA's PFP Conference a couple times and served on the PFP EC. Around the same time, I was also involved with the Nashville, TN-based Licensed Independent Network of CPA Financial Planners (LINC). The relationships I formed and the network of friends

and colleagues I built during the early '90s contributed greatly to the early success of the AICPA's efforts in PFP.

I have long felt that the PFS credential (which I earned in 1988 – my PFS number is 104) is critical to enabling financial advisors to stand out from the competition. Several years ago, I took on the role of president of the Association of CPA Financial

Planners (ACPAFP), an organization assembled to bolster the PFS credential within the AICPA. This led to my serving on the National Accreditation Commission (NAC) for five years, which gave me a keen understanding of the importance of specialization within the accounting profession.

Looking to the future, broadening the visibility of both the CPA and PFS designations is critical.

Internally, we need to promote PFP as a viable and valuable part of a CPA practice. Externally, we need to communicate to the media and the public about the importance of the CPA role in PFP. The PFP Division Media Task Force, which I have chaired from its formation in 2008, plays a major role in this external communication effort. Returning to the PFP EC in 2009 has given me a great opportunity to continue focusing on all the above objectives.

While we still face many pressing issues in our profession (issues surrounding, among other

things, legislation and standards), I think we do so now from a much stronger base than in the past. We've made tremendous strides in the PFP area in the past 25 years. The PFS credential is well recognized both inside and outside the profession.

One of my main concerns is that many of us who were pioneers in this area ultimately will transition leadership in PFP to the next generation of CPA financial planners. Will they be ready to carry the torch, and will we be ready to hand it off successfully?

Lyle K. Benson Jr., CPA, PFS, CFP®, is president and founder of L.K. Benson & Company, a CPA/financial planning firm based in Baltimore. He has served on the PFP Division Executive Committee and the AICPA's National Accreditation Committee. He has chaired the AICPA's PFP Investment and Retirement Planning conferences.

He currently serves on the CCH Financial and Estate Planning Advisory Board and is past president of the Baltimore Association for Financial Planning. He helped found, and is president of, the Association of CPA Financial Planners, an organization that assists CPA/PFS credential holders and the AICPA in promoting the PFS credential. He has taught courses for various state CPA societies, spoken at numerous conferences around the country, and developed and taught a graduate-level course in PFP at the University of Baltimore.

Lyle has won the PFP Division's Distinguished Service Award and was named one of *Worth* magazine's top 250 financial advisors and one of *Accounting Today's* 100 most influential people in the accounting profession.

He has been active in numerous civic charitable organizations including the University of Baltimore Alumni Association; the Cloverland Community Association, where he serves as president; and the Baltimore Junior Association of Commerce. He is a past president of the Loyola College Alumni Association.

He has a B.A. in accounting from Loyola College in Maryland and an M.S. in taxation from the University of Baltimore.

Lyle and his wife, Ellen, live in suburban Baltimore. They have three grown children: Michelle, who recently gave birth to the Bensons' first grandchild; son Chris, who joined L.K. Benson & Company in 2009; and Jessie, who recently graduated from Rollins College. In his spare time, Lyle enjoys travel, bicycling and yoga.



I first became involved with the PFP Division in 1987. At the time, I was heading up the personal financial consulting department at the FER&S CPA firm in Chicago. While attending the Division's PFP/CEA (Certificate of Educational Achievement) program in Chicago, I met Larry Fowler, one of the program's instructors.

Larry was chair of the PFP Practice Subcommittee at the time and he invited me to volunteer. I served on the subcommittee for three years, from 1987 through 1990. During that time, I met a veritable "who's who" in the CPA financial planning world. Besides Larry, I met Dirk Edwards, Kevin Roach, Kaycee Krysty, Bob Fasani, Bob Batty, Barton Francis, Phyllis Bernstein and many others.

The subcommittee was responsible for the PFS exam and creating practice aids for members. I led the task force that created the CPA PFP Library edition of *Planning for the Closely Held Business Owner*, one of a number of practice aids produced in the early '90s. I was also involved

in the early drafting stages of the original *Statements on Responsibilities in PFP Practice* (the SORs). Dirk, Kevin and several others would go on to publish the first substantive guidance for CPAs providing financial planning services; the original SORs document was issued by the AICPA in 1993.

I recall three major events that would help define the practice of financial planning for many years. The first event was SEC pronouncement IA-1092, issued in 1987, which clarified when a person or firm providing investment and planning advice would be subject to SEC oversight and required to register. The second event, which followed closely on the heels of IA-1092 in 1987, was the registration of Price Waterhouse Investment Advisers as an investment advisory firm. Though the other Big Six CPA firms would not follow suit until the '90s, this clearly was the beginning of recognizing that the "incidental" rule no longer would apply to the type of investment and planning advice most CPA financial planners were beginning to offer their clients.

The third event was a consent agreement between the Federal Trade Commission and the AICPA in 1990 that allowed CPAs to accept a broader array of methods of compensation, including commissions.

In 1998, I became a member of the Center for Investment Advisory Services Resource Panel. Joel Framson, a member of the PFP EC at the time, chaired the CIAS panel. The CIAS played an important role in several significant developments, including an advanced investment conference and technical editing of the *Prudent Practices for Investment Advisors* handbook.

A PFP EC member since 2003, I left the committee in 2007, although I continued to participate as a member of the SORs task force. In October 2008, I returned to the PFP EC as vice chairman and assumed leadership of the SORs task force.

I believe it is likely, thanks in part to the Division's efforts, that the fiduciary standard will become the standard of behavior that all financial advisors

are held accountable to. As a result, only the competent and capable consultant who acts in the best interests of the client will survive.

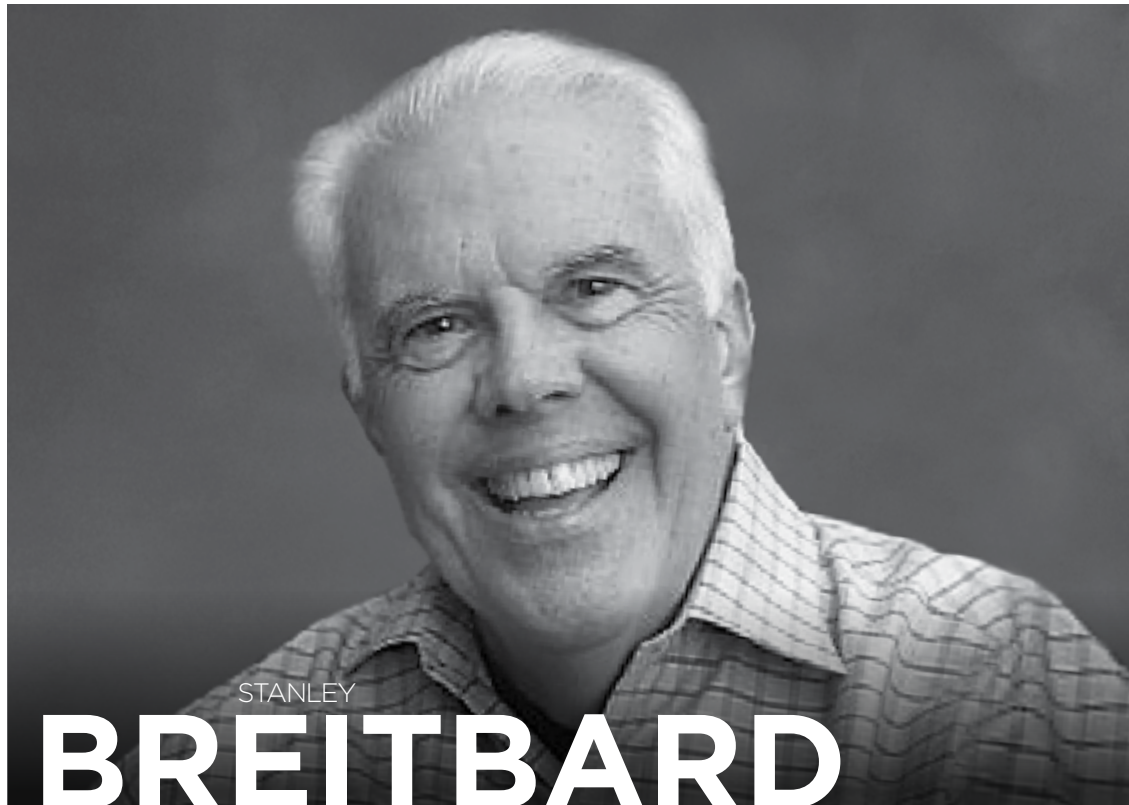
I've always believed that the AICPA's most important role is to establish, enhance and ultimately protect the reputation of the CPA profession. The lynchpin of this responsibility is to ensure that the public interest always be served first and foremost. I believe we can be proud of the efforts being made by the AICPA to do just that. These efforts include initiatives to improve the competency of AICPA members as well as behind-the-scenes efforts to update guidance and then communicate to members the information they need to know to be practicing at the top of their profession.

Today, the CPA profession continues to be the most highly regarded by the public. It will take a great deal of effort to keep that top spot, as has been the case during this, one of the most turbulent decades for financial professionals since the 1930s. Some credit surely must go to the AICPA and its many committed volunteers.

Clark M. Blackman II, CPA/PFS, CFA, CFP®, CIMA, AIF®, is founder and president of Alpha Wealth Strategies, LLC in Houston, and chairman of the Executive Committee of the PFP Division. He has 30 years of financial, tax and investment experience working with wealthy families and successful entrepreneurs around the United States. In 2004, he was recognized as one of the 100 most exclusive wealth advisors in America and was on *Wealth* magazine's list of top planners in the U.S. for 10 consecutive years and in 2005 received the AICPA's Hall of Fame award.

Clark has served in many roles with various organizations over the years. At the AICPA, he was chairman of the Investment Fiduciary Task Force and the Statements on Responsibilities Task Force. He is on the editorial board of the *Journal of Accountancy* and the advisory board of *Planner*. He has been a lecturer for the Rice University Continuing Education-CFP® Program and a frequent speaker at professional conferences on financial planning topics.

Clark has a B.B.A. degree in finance and accounting from the University of Iowa College of Business and an M.A. degree in accounting from the University of Iowa Graduate College. Born in Kansas City, MO, Clark lives in Kingwood, TX, with Julie, his wife of 30 years. The couple has 26-year-old twins: Clark III, a CPA with Deloitte; and Jennifer, who is studying to attain an MFA degree in creative writing at New York University.



In the spring of 1983, I received a phone call from Dom Tarantino, then head of the Price Waterhouse tax practice. He asked me to become National Director of Personal Financial Planning for the firm. This would mean figuring out what PFP was, or could be, for a national firm of CPAs. I accepted the position and all its challenges, which included researching, organizing, preparing training sessions and traveling to many PW offices to discuss the PFP practice.

A year later, when I was still getting settled into the new job, I was invited by the AICPA to come to a meeting in New York. I remember that first meeting very well. It was held on August 6, 1984, right in the middle of the Olympics in Los Angeles. I was a little disappointed to have to leave L.A. at that exciting time.

The purpose of the meeting was to noodle around some ideas about this newfangled service called personal financial planning that some CPAs were engaged in and to see how the AICPA could assist its members who wanted

to start a PFP practice or enhance an existing PFP practice. Sitting around the table were representatives from Accounting and Review Services, the Auditing Standards Board, MAS, Tax, Management of an Accounting Practice, Ethics and Continuing Education. Phil Chenok, then AICPA president, led the meeting and took notes on a whiteboard. The end product of the meeting was the formation of the PFP Committee.

Soon afterward, the AICPA contacted me again, this time to ask me to chair the new committee. I took the issue to Dom Tarantino, who gave me the response I expected: "Of course you should do it, provided you can do all your work for the firm as well."

The AICPA selected members of the PFP Committee from all segments of the Institute, and we met for the first time Jan. 30, 1985. We did what most new committees do – we developed goals and objectives and formed several subcommittees.

The PFP Committee's work progressed so well that by the end of the year, we submitted to the AICPA Board of Directors a proposal for a PFP division. The Board voted in favor of sending the proposal to the AICPA Governing Council.

The Council took up the proposal May 16, 1986, in Boca Raton, FL. I delivered an impassioned address, basically saying that a PFP division was necessary to provide guidance to AICPA members in a growing practice area.

Numerous questions were raised from the floor. For example, someone asked what practitioners would do about insurance advice. My answer: That's why we need a PFP division – to figure out how to approach the issue. Someone asked about SEC registration. My answer: That's why we need a division. Really, the same answer was appropriate for all the areas of uncertainty. We needed a division to sift through the issues and share solutions and best practices with AICPA members.

An amendment was proposed to eliminate the word "Personal" from the planned "Personal Financial Planning Division" name. The new entity would thus become the "Financial Planning Division" and would presumably include corporate planning under its auspices. The counterargument: this would water down the entity and steer it away from a focus on financial planning for households instead of businesses. The amendment failed 108-89.

Then came the vote on the proposal for a new division. The proposal passed by about the same margin by which the amendment had failed earlier in the day. In other words, it was a narrow victory.

Twenty-five years makes all of this ancient history. But I and hundreds of others who have participated in the leadership of the PFP Division over the years can be proud of the Division's accomplishments and the status of CPA financial planners in the marketplace.

Stanley H. Breitbard, CPA/PFS, was the first chairman of the PFP Division Executive Committee. He is the recipient of the first AICPA Lifetime Achievement in PFP award.

Stan served as national director of Personal Financial Services at Price Waterhouse LLP and chairman of the board of advisers at Price Waterhouse Investment Advisers. He has served on numerous AICPA and California CPA Society committees.

Stan co-authored the book *The Price Waterhouse Personal Financial Adviser*. Since retiring from Price Waterhouse, he has been teaching and volunteering in financial literacy. He cofounded the California Jump\$tart Coalition, a not-for-profit, volunteer-driven group that focuses on kindergarten-through-12th-grade personal finance education in that state.

Stan has an MBA in accounting from the University of California, Berkeley and a B.A. in English from the same university.

He lives in Los Angeles, with his wife, Ronda. They have three adult children and five grandchildren.



I obtained my PFS certificate in 1993 after taking a series of AICPA-developed PFS courses that were taught through various state societies around the country. I took the courses in Denver after a CPA friend told me she was going to do so and asked if I would join her. She ended up dropping out, but I continued with the courses. I sat for and passed the PFS exam the day before the PFP conference in San Diego.

“I’ve enjoyed working with other CPAs in this field and having the opportunity to learn and continually upgrade my skills and give back to the CPA/PFS community.”

There was a small group of people who were practicing financial planning full time at my employer, McGladrey & Pullen, and these individuals encouraged participation on AICPA committees. I became involved with the PFP

Division at that time and have been on various PFP committees and task forces since then. I’ve enjoyed working with other CPAs in this field and having the opportunity to learn and continually upgrade my skills and give back to the CPA/PFS community.

One of the Division’s greatest milestones was getting a complete PFS program back into place

with full educational courses and an exam. For the last few years, I have participated on the PFS Credential Committee to assist with development of this program, and this has been very gratifying to me.

Participating on the PFP Conference Committee and chairing that conference for four years is another rewarding experience that I won’t soon forget. And having watched a group of dedicated CPAs working together to meet goals, I know from experience that perseverance matters. But

the best takeaways from my involvement with the PFP Division are the friends and colleagues I have gained and am able to call upon at any time. I’ve also been able to give back by sharing my experiences and helping new practitioners over the years.

Connie Brezik, CPA, PFS, CFP®, is an investment advisor, financial advisor and principal with Asset Strategies, Inc. and manages the firm’s offices in Casper, WY, and Scottsdale, AZ. She has served on various PFP Division committees and was chosen as the Division’s 2004 Distinguished Service Award recipient.

Connie is a member of the Wyoming and Arizona societies of CPAs, the National Association of Personal Financial Advisors (NAPFA) and the All-Star Financial Group (ASFG). She also serves on the investment committee of the Wyoming Community Foundation.

Connie authors a monthly column on financial planning and investing for the *Casper Star-Tribune*. She has been interviewed by and quoted in many financial publications, including *USA Today*, *Worth* magazine, *Mutual Funds*, *Financial Planning* and the *Journal of Accountancy*. *Medical Economics* magazine included Connie in its 150 best financial advisers listing. *Worth* named Connie one of the top advisors in the country in 1996, 1997 and 2002. *Accounting Today* included Connie on the list of top people to know in financial planning from 2001 to 2003.

Connie received an accounting degree from the University of Wyoming. She and her husband, Chris, live in Casper, WY, and recently celebrated their 25th wedding anniversary. Their beloved family dog is Magpie Jones. Connie’s personal interests include travel, hiking and playing golf.



After having served as an investment committee member and chief compliance officer at a mid-sized investment advisory firm in the late 1990s, I earned my PFS.

I later hung out my own shingle, not as a PFS or financial planning specialist, but as a consultant for investment advisers. As a member of the Massachusetts Society of CPAs' Financial Planning Committee, I realized the need for CPAs in

After applying several times, I was appointed to the PFP Division Executive Committee in 2008. There was lots of competition for a few slots – many folks wanted to lend a hand in the now-mature PFP Section. When I arrived at my first meeting in Atlanta, I was astounded by the committee's depth of commitment, experience and wisdom. I was proud to serve under the strong leadership of Dick Fohn and Clark Blackman.

“With the support of exceptionally talented staff, the PFP Division is well poised for tremendous growth in the next 25 years.”

investment and financial planning practices to obtain help with managing their practices. I wanted to help fellow CPAs deal with regulatory and compliance matters. My clients now include many CPAs.

Our diverse team of committee members included representation from large and small firms, practitioners, non-practitioners, educators and others. We spent many hours redefining the committee's mission and strengthening the framework of the Legislative and Regulatory

Matters, Media Relations, Young CPAs and many other task forces. Each task force has extended the committee's reach by including former members. The committee is reaching out to members more these days by publishing (white papers, practice guides and *Planner* articles), presenting in person, using the web and networking both within the AICPA and externally.

The newly formed Task Force on Legislative and Regulatory Matters has provided valuable input on proposed SEC regulation, Form ADV Part 2 narrative, custody, etc. The task force also has

provided information and support to AICPA staff members in Washington on many other matters, including the Dodd-Frank Wall Street Reform and Consumer Protection Act and fiduciary and SRO issues. The Elder Planning Task Force, headed by Ted Sarenski, has published *A Guide to Financial Decisions – Implementing an End-of-Life Plan* and is working on guides to Social Security and health care. And these are just two of many task forces.

With the support of exceptionally talented staff, the PFP Division is well poised for tremendous growth in the next 25 years.

Ellen M. Bruno, CPA/PFS, is president of Compliance Advisor Professionals, LLC, a compliance consulting firm based in Massachusetts. She served on the PFP Division Executive Committee from 2008 to 2010 and is chair of the Task Force on Legislative and Regulatory Matters.

Ellen is a member of the Massachusetts Society of CPAs and the National Society of Compliance Professionals. She is a frequent speaker on investment advisor regulatory and compliance matters.

She received a B.S. in Management/Accounting from the University of Massachusetts. She lives in Berkley, MA, with her husband, David Wojciechowski, and their son, Nick.



Graduating from college in 1975 in the midst of a job market that wasn't hiring, I felt that to gain meaningful employment, I needed to create a niche. For me, that niche was specialization. As I interviewed, I expressed an interest in estate, trust and pension planning. Later, while employed at Coopers & Lybrand, I was exposed to meaningful estate and pension plan design. This experience was a natural for me, as personal financial planning was becoming recognized by the accounting profession.

Our Society – The Baby Boomers.”

During this time period, Stanley Breitbard arranged a meeting of state PFP chairmen. As a result of this meeting, I was asked to join the PFP Division Executive Committee. I also chaired the PFP Specialization Subcommittee. My service with the AICPA was more than meaningful to me. It enhanced my PFP perspective.

The absolute highlight of my career was in Phoenix, in 1995, when I became the

“My service with the AICPA was more than meaningful to me. It enhanced my PFP perspective.”

In Connecticut, I served on the Connecticut Society of CPAs (CSCPA) board of governors and chaired the PFP Financial Planning Committee. In 1986, I received the Public Service Award for my work in personal financial planning. I received the CSCPA's Distinguished Author Award in 1988 for an article I wrote titled “Retirement Planning for a Unique Segment of

first woman to receive the PFP Division's Distinguished Service Award. There are no words to fully express how very much this meant to me. Among other accomplishments I am particularly proud of are articles I've written, including some that have been published in the *Journal of Accountancy*.

During my 35 years in practice, there have been many challenges to people in the PFP profession, not the least of which is the need to be recognized by clients for being good at what we do. Today I function successfully on my own as Isabelle V. Curtiss, P.C., CPA, but I would not be where I am if not for my past experiences at Coopers & Lybrand, where I acquired the technical base required in PFP, as well as at the CSCPA and AICPA. I'd also like to mention that although my career has included many hours of volunteer work, I have received so much more than I have given.

I have been a Rotarian since 1995 and treasurer of the Tribury Rotary Foundation since 2000. I just completed seven years of serving as treasurer and Investment Committee chair at the Connecticut Community Foundation. I am currently treasurer and finance chair of the Waterbury Symphony. I am also taking piano lessons and maintain two acres of gardens.

I truly appreciate the PFP specialists I have been associated with for their sincerity and significant contributions to our profession.

Isabelle V. Curtiss, CPA/PFS, is a former member of the PFP Division's Executive Committee and chaired the PFP Specialization Subcommittee. She currently has her own CPA practice in Middlebury, CT, and specializes in retirement, estate and tax planning.

Isabelle is a frequent speaker and has had several articles published. She is a past winner of the PFP Division's Distinguished Service Award and the CSCPA's Distinguished Author Award.

Isabelle and her husband, Charles, live in Oxford, CT. They have three children, Charles, Catherine and Dale; and three grandchildren, Charles, Joseph and Timothy. Isabelle is a Rotarian and treasurer and finance chair of the Waterbury Symphony. She also enjoys playing piano and gardening.



For many years, I practiced as a traditional CPA, preparing taxes, business write-ups, financial statement preparations, etc. It was okay; it paid the bills and I was happy (or so I thought). Then one day, I decided to attend the AICPA's annual PFP Conference – and my entire career changed.

“The light bulb went on in my head and I caught the passion and excitement of getting involved with the PFP Division.”

At the conference, I met some of the most interesting, passionate and fun-loving CPAs I had ever encountered. I heard about numerous exciting topics and subject areas involving PFP. I was provoked into thinking of ways to use what I heard to enable me to better serve and assist my clients. The light bulb went on in my head and I caught the passion and excitement of getting involved with the PFP Division.

I joined the Credential Committee, where I met other committed CPAs. I even learned something about how the AICPA works. A short time went by before my passion was noted by others and I was asked to chair the Credential Committee.

Around this time, we were faced with the need to increase the numbers of PFS credential holders. That was all these passionate and excitable CPAs and PFSers had to hear. We all banded together, rolled up our sleeves and got the job done.

We not only met our metrics but surpassed them. Everyone was ecstatic. Having come to know this committed group of professionals, I knew they

would not stop there, and they haven't. We still are growing the credential both in numbers and awareness among our peers, the public and the media. And PFP is now a well recognized core subject area within the accounting world.

I am thrilled that I was able to play a part in this movement and always will consider the movement's success a very memorable event in my professional career. But even more memorable are the personal contacts I have made, the networking

opportunities that have arisen and the lifelong friendships I have formed. All this was made possible by my involvement with the PFP Division and the PFS credential.

Today, I'm using my experiences and knowledge to help mentor the next generation of CPA/PFSers. As they say, when you volunteer, you get much more out of it than what you put into it. This is ever so true in my situation.

Michael M. Eisenberg, CPA, PFS, JD, is president of Michael M. Eisenberg, an accountancy corporation, and owner of a separate business entity called Eisenberg Financial Advisors. He is a former member of the AICPA Financial Literacy Commission, a former member of the PFP Division's editorial board and former chair of the Division's PFS Credential Committee. He has served as chair of the PFP Committee of CalCPA and was on the board of directors of that organization. He was the first chair of the CalCPA Financial Literacy Committee. He received the 2007 PFP Division Distinguished Service Award.

Michael has been quoted in *Money* and *Kiplinger's Personal Finance* magazines, *The Wall Street Journal*, *The Los Angeles Times*, *MarketWatch.com* and other media outlets. He has been interviewed on various radio and television programs.

Michael received his undergraduate degree from California State University and a J.D. degree from the West Los Angeles School of Law.

Michael and his high school sweetheart, Linda, have been married 41 years and live in Sherman Oaks, CA. Michael works with Linda as well as his mom, Alice, who is 90 years young, so it's a true family affair. Michael and Linda have two adult children, Rachel and David. During his time off, Michael enjoys spending time with his grandchildren, Megan, Emma and Zachary.



I obtained the PFS credential in 1996 after the PFP Division sent me a letter saying that, because I was an AICPA member with extensive experience and education in financial planning and a CFP®, I could apply for the credential without taking the exam. It seemed like a no-brainer to put additional letters after my

Since I joined the committee and really got involved with the PFP Division, there have been many memorable moments. I have enjoyed the opportunity to play an active role in the PFS community and help create opportunities for future CPAs to become PFS credential holders. It is personally rewarding to develop relationships

“I am reminded that we can and should take the initiative to do something that will contribute to people’s well-being, even if we feel a bit intimidated by the task.”

name. Over the next several years, I occasionally checked the PFP message board for new discussions, but in 2005, I considered not renewing the credential. A call from Michael Eisenberg not only convinced me to keep the credential, but also resulted in me joining the PFS Credential Committee in 2006.

with people who share my passion for this business. My goal is for every PFS to be able to articulate the benefits of the credential.

The biggest challenge during my time on the Credential Committee has been creating a new pathway for becoming a PFS. Few colleges or

universities have a financial planning curriculum and content in this area is not tested on the CPA exam. The committee has spent the past three years developing a program to provide the appropriate curriculum and testing to ensure that qualified individuals can earn the PFS credential. We have gone down some dead-end roads and probably reinvented the wheel at least once or twice.

Finally, however, we are achieving tangible results. The PFS review course was released recently – a big step forward. The exam is going through a rigorous upgrade with the addition

of case studies to incorporate the holistic nature of the CPA’s approach to planning. It’s all very exciting!

Serving on the Credential Committee has taught me the benefits of really getting involved. If you are passionate about something or it is a big part of your life, don’t you want to be part of the decision-making process? I am reminded that we can and should take the initiative to do something that will contribute to people’s well-being, even if we feel a bit intimidated by the task.

Lisa Featherngill, CPA/PFS, CFP®, is director of wealth planning for Wells Fargo Family Wealth in the Southeast. She chairs the PFS Credential Committee for the PFP Division; co-chairs the board of the Jerry Long YMCA; and is a member of the Winston-Salem Estate Planning Council, the North Carolina Association of CPAs and the Women’s Leadership Council of the United Way.

Lisa has provided tax and financial planning services to affluent clients and families for more than 25 years. Before joining Wells Fargo Family Wealth, she was co-owner of a boutique wealth management firm in Richmond, VA. She previously held the position of regional managing director for Wachovia’s Financial Planning Group and spent the first 11 years of her career with Arthur Andersen, where she was a manager in the Washington, DC, metro area PFP and Family Wealth Planning practices.

Lisa and her husband, Lance, live in North Carolina with their sons Reid, 12, and Walker, 8. In her spare time, Lisa enjoys running, competing in triathlons and gardening.



I'll jot down some random thoughts on the 25th anniversary of the PFP Division. I recall a lot of hard work and great accomplishments throughout my time with the Division, but I can also reflect on some wonderful friendships and camaraderie with other Division members.

An AICPA technical manager, Jeffrey Rattiner, approached me and asked, "Mitch, you like to write, don't you?"

"Why?" I asked.

"Because I'd like you to be on the committee that rewrites the PFP manuals."

"But I flunked freshman English twice in college before they took pity on me and I finally passed."

"That's okay. I've seen some of your writing and it's better than most."

I agreed to take on the assignment – and that was the start of my three-year term on the Technical Subcommittee, ultimately renamed the PFP Member Services Subcommittee.

That rascal partner of mine, Andrew Blackman, said, "There's a credential that the AICPA purchased from the Colorado Society – and we should get it." We were going to rely on our experience and also study the PFP manuals in order to get the credential, but then we heard that Howard Safer would be holding an APFS review course in beautiful downtown San Destin, FL. We had one of the best meals of our lives at Bayou Bills Crab House. Flash forward: we both took the APFS exam and passed. In 1988, we received our APFS certificate numbers and they were below 100. We were groundbreakers and very proud. My partner scored 10 points higher than me on the exam. To me, this fact was harder to take than the three days of the AICPA exam.

I had my first karaoke experience in Dallas after a hard day of working on the *Guide to Planning for Divorce*. My karaoke name was (and still is) LA Ivory. I love Dallas!

Speaking of karaoke, one of the most hilarious experiences I recall was seeing normally staid, professional Bob Batty leaping over banquets in

the bar at the Swan Hotel in Disney World to do his next karaoke number. Then, Alan Rothstein got up and sang "Hello Muddah, Hello Faddah." Not to be outdone, Phyllis Bernstein warbled "Respect" like a songbird.

Oh, and the conference in San Antonio ... out in the boonies ... it was the coldest weather in Texas in 100 years. They had snow and ice on the ground. The restaurant buffet couldn't be served because the pipes in the kitchens had frozen. For entertainment, the conference had a mechanical bull, a rattlesnake wrangler ... and steer-roping.

People who met on AICPA committees and at conferences formed The All-Star Financial Group (then called The Financial Dream Team). Lifelong friendships ensued.

I chaired and co-chaired the California State PFP Committee. I've been on AICPA committees for

15 consecutive years. I've been on the Conference Planning Committee for four years. I received the Distinguished Service Award (one of my proudest moments).

I never thought that participating in the AICPA's members' volunteer program would be a life- and career-altering experience, but it was. The more I participated, the more I learned. If I wrote about a subject, I learned. If I met colleagues with diverse backgrounds and experiences, I learned. There are those who mentored me and those whom I have mentored and continue to mentor. I've devoted several thousand hours to my AICPA volunteer service, and yet I've received so much more in return.

Random thoughts. Memories. You gotta love it!

Mitchell Freedman, CPA/PFS, AIF®, is founder and president of Mitchell Freedman Accountancy Corporation and MFAC Financial Advisors, Inc. He has served on the PFP Executive Committee, the PFP Member Services Subcommittee, the PFP Conference Planning Committee and the AICPA/Canadian Institute of Chartered Accountants (CICA) PP/EC Task Force. He is a past winner of the PFP Division's Distinguished Service Award.

Worth magazine named Mitch one of the 250 best financial advisors in the United States for five consecutive years. *Accounting Today* twice named him one of the top 100 most influential people in the accounting profession.

Mitch has spoken throughout the U.S. and Canada on a variety of subjects related to tax, financial planning, investing, the entertainment industry and elder planning. He has appeared on CNN, the BBC, "Entertainment Tonight" and numerous other television and radio stations and programs. He has written articles for, and been quoted in, various publications. He taught a course in personal finance for California State University, Northridge and was an adjunct professor in accounting for the Adelphi University Graduate School of Business.

He is a cofounder and past chair of the California Jump\$tart Coalition, a not-for-profit organization with a mission to improve the financial literacy of California's youth.

Mitch and his wife, Arlene Jakes, live in Malibu, CA. Between them, Mitch and Arlene have four grown children. Mitch's children are Joel, who is a CPA and CFO of Microsoft Canada; and Debbie, a labor law attorney with Seyfarth Shaw. Arlene's children are Courtney, a former teacher who is now a stay-at-home mom; and Tad, a CFP® employed by MFAC Financial Advisors. Mitch and Arlene also have five grandchildren.

In his leisure time, Mitch enjoys exploring premium tequilas and fine wines. He plays keyboards and is a karaoke champion.



In 1992, I was invited to serve on the PFP Member Services Subcommittee. I was surprised and honored by the invitation, which I accepted. I'm not sure how I was chosen, but perhaps it was an outgrowth of my having served as the MA Society of CPAs' PFP Committee co-chair or having been an instructor for the AICPA's PFP educational program. I taught Intro to Financial Planning in Boston and New York City during the years that the PFP CE program was offered.

the travel that serving on the subcommittee entailed and I met wonderful people who remain friends to this day, including Kristi Blake, Mitch Freedman, Bart Francis and Alan Rothstein.

I recall attending what might have been the first PFP conference, in New York City. I believe the conference was a relatively small event held in a hotel. I met Stu Kessler there and remember him as a fixture at all the early PFP conferences.

“I know that some of the country’s best financial planners are CPAs. I count them among my dearest personal and professional friends and without my involvement with the AICPA, I would never have met them.”

On the Member Services Subcommittee, we developed PFP reference materials. I enjoyed

One conference I attended stood out not for its good speakers and content but rather for the weather. The January 2003 conference was held

in San Diego, and while everyone kept saying, “It never rains here,” there were torrential rains every day of the event.

I had the good fortune to serve on two Conference Planning Committees and, with Rob Clarfeld, I organized the first Investment Conferences (which have since been folded into the PFP Conference). One of the greatest joys of serving on Conference Planning Committees was the opportunity to work with Carol Bertolotti Cook. She could accomplish an extraordinary amount of tasks in a single meeting.

From 1994 to 1997, I served on the PFP EC. Again, I enjoyed the travel and met people who have become close friends, including Lyle Benson, Kaycee Krysty, Stan Breitbard, Bill Goldberg, Steve Levey and Jim Shambo. I served under two excellent chairs, Jim Shambo

and Bill Goldberg. Jim’s skills were his creativity and willingness to question the status quo. As for Bill, I’ve never worked with anyone who more effectively managed people and agendas and ran a better meeting.

After a seven-year hiatus from AICPA work, I returned to serve on the new Financial Literacy Commission. I said yes to the invitation to join the commission because I would work with two men I greatly admired: Bill Goldberg and Stan Breitbard. Without question, serving on the commission was my most meaningful and satisfying work for the AICPA.

I know that some of the country’s best financial planners are CPAs. I count them among my dearest personal and professional friends and without my involvement with the AICPA, I would never have met them.

Beth C. Gamel, CPA/PFS, is executive vice president and co-founder of Pillar Financial Advisors. She has served on the PFP Division’s Executive Committee and the National CPA Financial Literacy Commission. She received the AICPA’s 2009 PFP Division Distinguished Service Award.

For seven consecutive years, *Worth* magazine named Beth as one of the best financial advisors in the country. From 1996 to 2001, she wrote for *The Boston Globe*, which described her as one of New England’s leading financial planners.

The Boston Estate Planning Council (BEPC) selected Beth as its 2010 Estate Planner of the Year in recognition of her significant contributions to the estate planning profession. This award represents the highest honor that BEPC bestows upon its member and industry colleagues.

Beth holds a B.A. in sociology from the University of North Carolina. She earned her MSBA in accounting from the University of Massachusetts Isenberg School of Management, where she serves on the Business Advisory Council.

Beth and her husband, John, live in Chestnut Hill, MA. They have three grown children, son Scott and twin daughters Meredith and Diana; and three grandsons, three-year-old Noah and newborn twins Greg and Josh. In her spare time, Beth enjoys reading, cooking, spending time with family and friends, biking, step aerobics and kickboxing. She also engages in charitable activities with the University of Massachusetts and the Dana Farber Women’s Cancers Executive Committee.



In January 1984, the AICPA sponsored a PFP conference in Las Vegas as an educational session. I attended in order to network and get a sense of the activity within the CPA profession. I was aware there had been a conference the prior year and my recollection was that some of the early stalwarts like Jim Wilson were on the program.

A few months after the 1984 conference, Peat Marwick Mitchell named me national director of PFP, and I set about creating a national practice out of the many smaller practices focused on individual clients. Some of the smaller entities were tax practices but others served a broader function. In a number of offices, Peat Marwick had been engaged to provide tax and financial planning services to senior corporate executives as a fringe benefit.

Around this same time, the PFP Committee was created by the Institute. In 1985, I and some other national firm practice leaders were invited to a PFP Committee meeting in Atlanta

to discuss the state of the PFP practice at our firms. The next year, I was invited to serve on the committee, and my first term lasted from 1986 to 1989. The big topics were how to add PFP to a CPA practice, regulation of investment advisors, and a CPA PFP credential.

From 1989 to 1992, I chaired the Legislation and Regulation Subcommittee. While I was chair, I testified before Congress on behalf of the Institute when Congress was considering a proposal to regulate financial planners. I met with the SEC Division of Investment Management to talk about the CPA exception from the 1940 Act. I also became a PFS within this time period.

In the late '90s, I became chairman of the PFP EC. Supporting PFS and growing the ranks were two important issues at the time. I was selected by the U.S. Senate leadership to participate in the 1998 National Summit on Retirement Savings and went to the White House and met President Clinton. I started a legislative

effort that culminated in the passage of IRC sec. 132(m), which provided that retirement planning services furnished by the employer in a nondiscriminatory manner would be a nontaxable fringe benefit. During this effort, I met with Treasury Department and White House representatives to win their support. A lobbying coalition was formed that included financial-service industry and consumer groups; getting all these groups on the same side was evidently a first.

My most recent major AICPA activity was my service on the National CPA Financial Literacy

Commission. Apparently, my background in "leg and reg" issues was part of the reason I was asked to serve. Eventually, I found that I wanted to travel less and focus more on my new business, so I withdrew from the commission in 1996. I regretted having to leave behind some wonderful colleagues.

I was given a tremendous opportunity to see the financial planning profession go through positive transitions and to meet numerous outstanding volunteers. My life has been enriched by the experience.

William J. Goldberg, CPA/PFS, CFP®, is regional director and principal in the Houston office of Bernstein Global Wealth Management. He also is a vice president of AllianceBernstein LP, Bernstein's parent company. He has served as chairman of the PFP Division Executive Committee and chairman of the PFP Legislation and Regulation Subcommittee. He received the PFP Division's 2003 Distinguished Service Award.

Bill taught an estate planning course at IIT-Chicago Kent College of Law. He has spoken before various estate planning councils and tax seminars at the national, state and local levels. He was deeply involved in the planning that led to the taxpayer victory in Estate of Harrison, a landmark tax court case regarding the use of family partnerships. He was named one of the top financial advisors in the United States by *Worth* magazine from 1996 through 2002.

He received his B.A. degree (cum laude) from Knox College in Galesburg, IL, and his J.D. degree from Cornell University in Ithaca, NY.

Bill is past chairman and a current trustee of the Houston Jewish Community Foundation. He is treasurer and a trustee of the Contemporary Arts Museum of Houston and a past director of the Jewish Federation of Houston.

Bill and his wife, Brenda Liebling-Goldberg, live in Houston. They have two daughters, Leslie and Melissa. Bill enjoys golf, contemporary art and travel.



Looking back over the last 25 years, I'm pleased that I became involved in attending PFP conferences and participating in the development of the PFS credential, both as a practitioner (certificate number 154) and as a volunteer serving on the Credential Committee. I started my financial planning practice in 1986 and am celebrating the practice's 25th anniversary this year. I attribute much of my success in financial planning to PFP conferences; the many peer relationships I developed while attending the conferences; and my volunteer efforts, first with the Pennsylvania Institute of Certified Public Accountants (PICPA) and then with the AICPA.

My first volunteer work with the PICPA involved participating as a member of the Estate and Personal Financial Planning Committee. That led to serving on the annual PICPA PFP Conference Committee and eventually chairing the conference. Later, I chaired the PICPA Personal Financial Planning Committee, became a member of the editorial board of the *CPA Journal*, and participated in the State Society Roundtable

discussions held during the annual AICPA PFP conference.

My AICPA involvement began with serving as a member of the PFP Conference Committee. I also participated in – and benefited greatly from – the CPA Ambassador training and other media training offered only to PFS holders. I served on the National Accreditation Commission and participated in several satellite media tours that enabled CPA financial planners to promote financial literacy and the AICPA's financial literacy websites to regional television and radio audiences throughout the U.S.

I was a member of the Credential Committee for nearly six years and chaired the Committee for three of those years. During that time, the AICPA decided to test members' interest in our credential and we were required to meet metrics for membership and financial viability. I think the results clearly indicated that CPAs have significant interest in the credential and believe it offers a way to differentiate oneself in practice. Our continuing challenges will be to grow awareness

that many CPAs are superb financial planners and to continue gaining credibility in the marketplace and against competing credentials. The best memories of my volunteer service include seeing the credential membership grow beyond the required metrics and being able to begin planning how to further strengthen the credential and make it an even more meaningful experience.

The PFP Division resources helped me develop my practice, which started as one person (me) and grew to our current 32 employees with nearly 800 clients in more than 30 states. My firm employs four CPA/PFSers and all of us continue to take advantage of the robust website and other resources of the PFP Division. In fact, our framework for defining services and offering them in a profitable manner was developed using the Division's resources. Many of my best practice management ideas have come from attending Division conferences and participating on committees and in peer networking groups at the Division.

The financial literacy efforts of the AICPA have greatly enhanced my practice's credibility as CPA financial planners. We continually deal with clients who lack preparedness for retirement and general awareness of sound personal financial management principles. We have found the AICPA resources, both on our PFP Division website and the consumer financial literacy websites, to be very helpful.

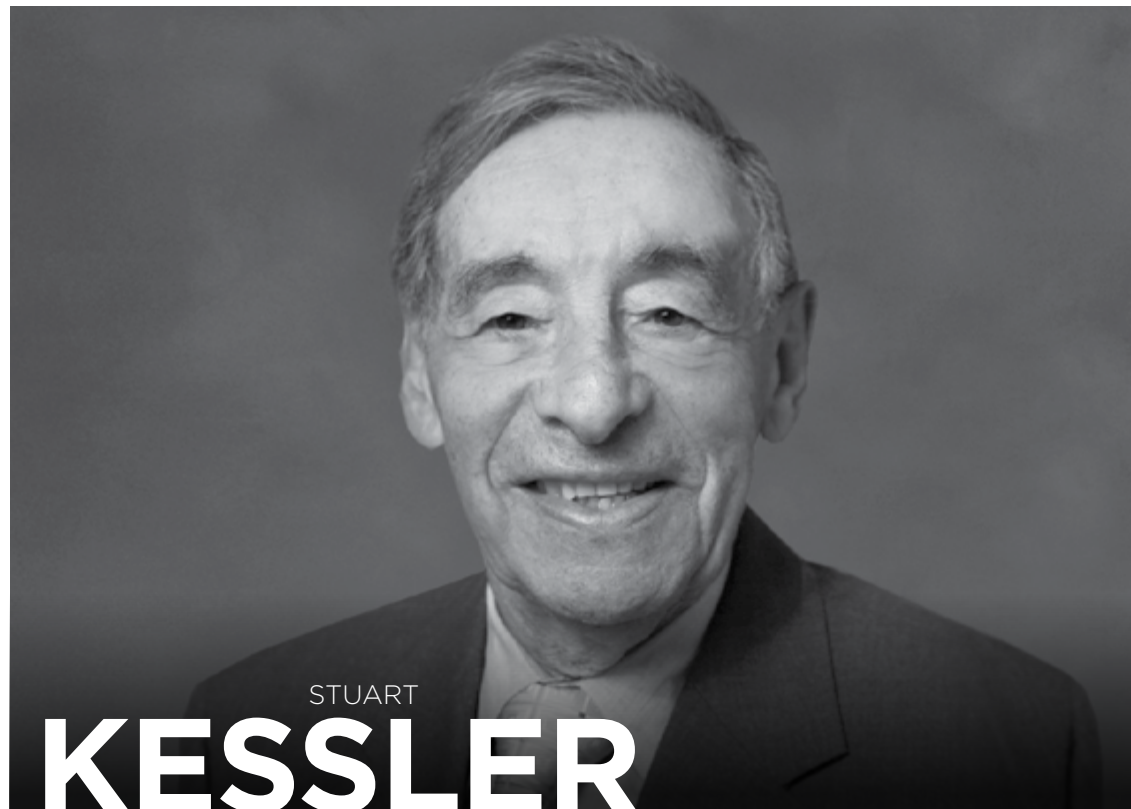
As a CPA/PFS, I have developed a profitable career and been able to serve clients in meaningful ways. I have a great sense of personal satisfaction in helping individuals define their financial objectives and developing strategies to help them achieve financial security. The challenges of helping clients are likely to increase in the future, given current uncertainties in the economic outlook and continuing, significant changes in the financial services industry.

Robert Jazwinski, CPA/PFS, is founder and president of JFS Wealth Advisors. In October 2010, he completed a three-year term as a member of the AICPA Governing Council. In the past, he served as chair of the PFS Credential Committee and as a member of the PFP Conference Committee. He currently is treasurer of the Pennsylvania Institute of Certified Public Accountants and has participated in that state society's activities for many years.

Bob has served on national advisory committees for TD Ameritrade, Lockwood Advisors, Investnet and Charles Schwab & Co. He spends a lot of time working with community organizations and currently is board treasurer of the Sharon Regional Health System, director emeritus and chair of the Investment Committee for the Community Foundation of Western Pennsylvania and Eastern Ohio, a trustee of the F.H. Buhl Trust (which endowed his home community with a community park), and a trustee and chair of the Investment Committee of Westminster College.

He holds a B.A. from Westminster College in New Wilmington, PA, and an MBA from Youngstown State University in Youngstown, OH.

Bob and his wife of 32 years, Sally, live in Hermitage, PA, with a second home in Naples, FL. They have three daughters: Alison, a physician in a fellowship at the Duke University Medical Center; Sarah, a CFP®; and Jenny, a Wharton School graduate who works in private banking with Citi. Bob and Sally also have two grandsons: Owen, age 2; and Eli, age six months. In addition to his professional activities, Bob enjoys spending time with family; reading; and fitness activities, including running.



I like to believe, rightly or wrongly, that the AICPA's PFP Committee was conceived while Stan Breitbard and I were jogging in Monterey, CA.

We were at the Hyatt in Monterey at a meeting of the Tax Division. I was a member of the Estate Planning Committee and Stan was the chair. We both headed up PFP groups at our respective firms and felt that a PFP committee within the AICPA would be appropriate. The thought was to bring together a team of professionals in the many disciplines that we believed a PFP specialist needs to have in his or her repertoire.

In 1986, Stan was appointed chair of the newly formed PFP Committee. The committee included not only PFP practitioners, but also valuation specialists (before that area became a specialization) and CPAs who worked in banking and insurance as well as other areas of financial planning. It was an extremely diverse group.

In 1987, we held our first PFP Division annual conference, the National Technical Symposium, once on the West Coast and once on the East Coast. In 1988, I was privileged to chair the conference held in San Francisco and expanded it to include a spouse/guest program. I believe this was the conference at which we presented the first award for Distinguished Service to the PFP Division; the award went to Jim Wilson.

In 1990, at the Palm Beach Gardens conference in Florida, we held our first Fun Run, a tradition that continued for many years.

A distinguishing feature of the early years of the PFP annual conference was the bad luck we encountered with the weather. Although we chose what we thought were locations with great climates in January, a little black cloud seemed to hover over us. Whether it was unusually heavy rain in San Diego, snow flurries in Phoenix or bitter cold in Orlando, we never seemed to catch a break. I remember that once, as we were

discussing the following year's venue, an Annual Conference Committee member remarked that perhaps we could get a contribution from a city if we were to promise to stay away from that city next year.

One of the toughest challenges we faced in the early years was distinguishing PFP from tax and tax planning. This required a vote by the AICPA Governing Council to establish a separate PFP division. Fortunately, I was a member of the Council when the vote was taken and was in a position to speak out in favor of the motion, which passed after a spirited debate.

Among the PFP Division's first tasks was the establishment of an accreditation. Council approved the purchase of a credential from the Colorado Society of CPAs. The credential eventually came to be called Personal Financial Specialist or PFS.

A big highlight of my career in PFP was being appointed chair of the International Standards Organization's (ISO) Technical Committee on Personal Financial Planning in 2001. This appointment was in good part due to my activity with the AICPA PFP Division – and a recommendation by Dirk Edwards. In 2005, the ISO Technical Committee, comprised of PFP practitioners from 20 countries, adopted an International Standard for Financial Planning, the first such standard the ISO established for a professional activity.

Being involved with the PFP Division has been one of the most rewarding experiences of my professional career. Some of the colleagues I met have become cherished lifelong friends. And I am so pleased to be a part of this 25th anniversary celebration.

Stuart Kessler, CPA, PFS, JD, LLM, AEP, is a director in the New York office of JH Cohn LLP. He is an active member of both the AICPA and the NYSSCPA, where he was president and is a Hall of Fame member. He has served as chairman of the AICPA's Board of Directors, president of the AICPA Foundation and chairman of the PFP Division Executive Committee. He also has chaired the AICPA's National Technical Conference on Financial Planning. He currently chairs the International Standards Organization's Technical Committee, which established international standards for PFP in 2005.

A specialist in PFP, he has been cited for many years by *Accounting Today* as one of the 100 most influential people in accounting. He has long been active in minority issues, and the AICPA annually awards a Stuart Kessler Scholarship for Minority Students.

Stuart earned a B.A. degree from Brooklyn College, an MBA from The City College of New York, a J.D. from Brooklyn Law School, and an LL.M. in taxation from New York University.

Stuart and his wife, Isabel, have called Ardsley, NY, home for more than 40 years. They have three sons: Brad, an author; Glenn, a park ranger at Mount Rainier National Park; and Jeffrey, a baker. Stuart enjoys travel, gardening, running, tennis, and attending the theater and opera.



Kaycee Krysty, CPA/PFS, CFP®, is a former chair of the PFP Division. Formerly chief executive officer of Laird Norton Tyee, one of the largest privately held wealth management firms on the West Coast, she became the firm's president emerita Jan. 1, 2011.

An accomplished writer and speaker, Kaycee is co-author of *Stop Fighting About Money*, a financial workbook for couples. She currently is researching a book on the meaning and purpose of wealth in the second half of life. Kaycee was recognized six times by *Worth* magazine on its list of the best financial advisors in the United States.

Kaycee is active in the community as a board member for the Seattle Humane Society, the YWCA and the Washington Women's Foundation. She was a founding board member of Washington Women in Tax. In 2006, she was recognized by the *Puget Sound Business Journal* as a "Woman of Influence" in the region.

A native of Olympia, WA, Kaycee earned a degree in humanities from Colorado College. When away from the office, she enjoys walking the beach with her husband, Michael, and their three poodles.

Twenty years ago, as a CPA who practiced PFP, I often felt like a pioneer. PFP didn't exactly fit within the range of services offered by a typical accounting firm like the one where I was employed. It took a lot of perseverance to show

For me, it was a breath of fresh air. I was in a place where I could say what I really thought and sit down at a table with others who loved PFP just as much as me. And that made all the difference.

"PFP didn't exactly fit within the range of services offered by a typical accounting firm like the one where I was employed. It took a lot of perseverance to show the partners at my firm the value of going down the PFP path."

the partners at my firm the value of going down the PFP path. I was taking a career risk.

That's why I remember so clearly that day almost 20 years ago when I walked into the room for my first PFP EC meeting. It's funny – I can't remember where the meeting was held or exactly when, but I can remember the wood paneling on the walls and the big boardroom table. I hardly knew a soul, but I knew I had come home.

My career has taken many wonderful turns since then, and I am certain that I would not have had as much success over the years if not for the collegiality, guidance and friendship that I gained through my involvement with the PFP Division. A special thanks to Stu Kessler and Stan Breitbard. I will count myself a success if I am able to give back only a fraction of what the two of you have given me.



The PFS started in Colorado and I had been active in PFP initiatives and conferences for the Colorado Society of CPAs since 1984. I received the PFS designation No. 67 Oct. 24, 1986.

so I decided to prepare a presentation for the conference demonstrating some of the different programs I had tested. This was before the World Wide Web and when mobile phones

“One of the biggest thrills for me at the first Division conference I attended was meeting the PFP experts I had seen in the Journal of Accountancy.”

In October 1991, I received a call from Jeff Rattiner, a staff member of the AICPA PFP Division who was referred to me by the CSCPA. He asked if I would be interested in volunteering for the PFP Conference Committee. Little did I know how much this phone call would change my life.

One of the duties on the committee was to write, speak or participate in a conference session. My biggest frustration in practicing was my quest for the perfect PFP software program,

were the size of a brick. The presentation was well received and I continue to this day to present seminars and serve as a resource on PFP software for the AICPA.

I have been a contributing editor to *Accounting Today*. I have also chaired many AICPA PFP and Investment conferences and served on the PFP EC, the PLIP Committee, the National Accreditation Commission and numerous PFP task forces.

One of the biggest thrills for me at the first Division conference I attended was meeting the PFP experts I had seen in the *Journal of Accountancy*: Stu Kessler, Stan Breitbard, Howard Safer and Phyllis Bernstein. Throughout the years, I was also delighted to form relationships with Mark Smith, Larry Fowler,

Dirk Edwards, Lyle Benson, Jim Shambo, Ginny Stanley, Alan Rothstein, Joel Framson, Connie Brezik, Mitch Freedman, Michael Eisenberg, Rob Clarfeld, Irv Diamond, Beth Gamel and a host of others. These relationships have provided a wealth of knowledge and inspiration for me.

Steven I. Levey, CPA/PFS, is senior principal/CEO of GHP Horwath and a senior principal of GHP Investment Advisors, Inc. For the PFP Division, he has chaired several PFP and Investment conferences and served on the Executive Committee. He was one of the first CPAs in the United States to earn the PFS designation.

Steve has been recognized as one of the top 250 best financial advisors in the U.S. by *Worth* magazine and featured in *Accounting Today* as one of the “Names to Know in Financial Planning.” He holds a B.S. in Business Administration from the University of Denver.

Steve and his wife of 35 years, Cyndi, have two grown sons, Andy and Dan, both recent college graduates. Steve enjoys photography and travel. He is a musician and was once a contestant on the game show “\$100,000 Name That Tune.”



During my tenure on the PFP Division Executive Committee and as chair of the committee, I had the pleasure of meeting and working with many

The individuals I worked with in the profession and within the Division were of the highest quality and worked tirelessly to advance the

“That experience strengthened my already strong belief that CPAs, in their most-trusted-advisor role, are the professionals best equipped to render personal financial counseling services to individuals.”

talented and passionate CPA financial planners. That experience strengthened my already strong belief that CPAs, in their most-trusted-advisor role, are the professionals best equipped to render personal financial counseling services to individuals. Such services are now more needed than ever before in my career and the Division’s assistance is more important than ever.

cause of CPA financial planners and the PFS designation. During my tenure it was strongly debated whether to continue the designation and, unfortunately, in some cases relationships were strained, but it continues to represent the highest level of competence in financial planning within the CPA profession.

James K. Mitchell, JD, CPA, is a semiretired partner from Ernst & Young in the New York City office, where he most recently was in charge of the personal financial planning practice. Prior to that assignment, he was regional partner in charge of Ernst & Young’s Actuarial Benefits and Compensation practice, a regional tax partner and the office director of Tax in Dallas and Kansas City.

Jim, who attained the PFS credential in 1999, has served as chairman of the Executive Committee of the AICPA PFP Division and as a member of the AICPA’s National Accreditation Commission. Even with his various administrative responsibilities, he remained active in financial planning and is a fervent supporter of CPAs providing financial planning services. He still does financial and tax planning for a few clients whom he has served more than 30 years.

He has a B.A. degree, majoring in history, and an MBA from Ohio State University. He also has a J.D. degree from Southern Methodist University and is an inactive member of the Texas Bar.

Jim lives in Austin, TX, with his wife, Betsy. Jim and Betsy have three daughters, one who is a special education teacher and two who are attorneys. They also have three grandchildren and hope for more in the near future, given that their last remaining single daughter got married in August 2010.



Twenty-five years ago, I was flattered to be asked to join the original AICPA PFP Committee. Two years before that, in 1983, Joe Kraft, John Crawford and I were discussing strategies to enable our local CPA firm to

Because the AICPA had not yet created the PFP Division, we decided to help fellow CPAs from around the country form a networking group. We decided to create a secondary network within the AICPA for people like us who were

“As CPAs, we felt fortunate to be in the early stages of a natural progression from traditional services to an extremely important value-added service. We all felt this new frontier would be a good match for CPAs’ skill set.”

provide better client service and grow and prosper in the world of financial planning. As CPAs, we felt fortunate to be in the early stages of a natural progression from traditional services to an extremely important value-added service. We all felt this new frontier would be a good match for CPAs’ skill set.

looking to tackle PFP. We knew there were other CPAs who would be interested in an association of CPA planners.

We started by sending out a mass mailing outlining our ideas to CPA firms whose members participated in peer review. After

getting feedback from the mailing, we founded The Licensed Independent Network of CPAs (LINC). LINC was one of the bridges that brought numerous CPAs into the financial planning world with relative ease. We were proud to see LINC’s membership grow quickly from fewer than 20 to more than 200 firms. The emphasis on client service provided by LINC associates helped direct my career path to where it is today.

My CPA background has given me many great opportunities in both the public and private sectors. The AICPA has been supportive in establishing the original PFP Committee, providing media training and creating PFP technical conferences. I feel strongly that without the AICPA’s support, I would not be where I am today. I was fortunate to be a member of the PFP EC for two terms, receive the PFP Division Distinguished Service Award

and be chairman of the Tennessee Society of CPAs’ PFP Committee. I cherish my CPA background and what it has brought me.

In 1993, I was asked to join J.C. Bradford, a southeastern regional investment firm, to become president of Bradford Trust. It was clear that my PFP background and expertise in wealth management paved the way for this new opportunity to meet clients’ needs and grow professionally and personally. In 2000, we sold Bradford and I joined Regions Morgan Keegan Trust. Today, we continue to serve a small group of high-net-worth individuals based on the skill set we developed through our CPA roots.

It is truly a pleasure to be able to celebrate 25 years of client service and the positive influences of the PFP Division and the PFS designation.

Howard Safer, CPA, PFS, heads the Nashville, TN, office of Regions Morgan Keegan Trust. As executive vice president, he serves a small number of families providing trust, investment, estate and family office services. He served on the original AICPA PFP Committee and is past president of the LINC-Society of CPA Financial Planners. In 1992, Howard was presented the PFP Division’s Distinguished Service Award.

In 2004, Howard co-authored the book *Wealth Strategies for Executives*. He has been named one of *Worth* magazine’s top 100 wealth advisors and a top-five advisor by *Ticker* magazine. He holds a B.A. in economics from Vanderbilt University and an MBA from Tulane University.

Howard lives in Nashville, TN, with his wife, Arlene. The couple has three daughters, Lori, Traci and Mindy; and seven grandchildren.

Personal Financial Planning

2010

Chair



Clark M. Blackman II

Members



Lyle K. Benson Jr.



Ellen M. Bruno



Dirk Edwards



Robert Fay



Elizabeth Flores



Karen Goodfriend



Michael Goodman



David Hoff



Sidney Kess



Charles Kowal



Brent Lipschultz



Jerry Love



Paul Parish



Kevin Roach



Susan Tillery

Executive Committee

2009

Chair

Richard Fohn

Vice Chair

Clark M. Blackman II

Members

Ellen M. Bruno
Dirk Edwards
Robert Fay
Elizabeth Flores
Karen Goodfriend
Michael Goodman
Charles Kowal
Brent Lipschultz
Jerry Love
Michael McConnell
Leslie Michael
Randy Ryan
Brittney Saks
Scott Sprinkle

2008

Chair

Richard Fohn

Members

Ellen M. Bruno
Robert Fay
Elizabeth Flores
Michael Goodman
Charles Kowal
Brent Lipschultz
Jerry Love
Michael McConnell
Leslie Michael
Randy Ryan
Brittney Saks
Scott Sprinkle
Kenneth Strauss

2007

Chair

Richard Fohn

Members

Clark M. Blackman II
Joel Framson
Charles Kowal
Michael McConnell
Leslie Michael
Marc Minker
Randy Ryan
Brittney Saks
Theodore Sarenski
Michele Schaff
Scott Sprinkle
Kenneth Strauss
Jimmy Williams

2006

Chair

Joel Framson

Members

Clark M. Blackman II
Richard Fohn
Charles Kowal
Marsha Lephew
Michael McConnell
Leslie Michael
Marc Minker
Brittney Saks
Theodore Sarenski
Scott Sprinkle
Kenneth Strauss
James Warring
Jimmy Williams

2005

Chair

Joel Framson

Members

Clark M. Blackman II
Steven Calvelli
Ken Dodson
Richard Fohn
Meloni Hallock
Anat Kendal
Marsha Lephew
Michael McConnell
Leslie Michael
Marc Minker
Theodore Sarenski
Kenneth Strauss
James Warring
Jimmy Williams

2004

Chair

Joel Framson

Members

Clark M. Blackman II
Joseph Call
Steven Calvelli
John Connell
Irvin Diamond
Ken Dodson
Barton Francis
Karen Goodfriend
Meloni Hallock
Marsha Lephew
Marc Minker
Kenneth Rubin
Michael Schulman
James Warring

2003

Chair

Robert Doyle

Members

Joseph Call
Steven Calvelli
John Connell
Irvin Diamond
Ken Dodson
Barton Francis
Karen Goodfriend
Randi Grant
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Personal Financial Specialist

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Connie Brezik



Susan Bruno



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John Holden



Lori Luck



Daniel Thomas

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Susan Bruno
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Hugh Sawyer
Daniel Thomas
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Chair

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Members

Robert Baldwin
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Susan Bruno
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Hugh Sawyer
Nathan Wenner

2007

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2005

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Michael M. Eisenberg

Members

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Laurence Foster
Clifford Fowler
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Barbara Raasch
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2003

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Laurence Foster

Members

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Ken Dodson
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Personal Financial Specialist

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Members Sandra Atkins Ken Dodson Preston Gentry Dennis Ito Dennis Kroner Marsha Lephew Lawrence McKoy Eric Norberg Alan Rothstein Sheryl Rowling	Members Andrew Blackman Ken Dodson Robert Doyle Preston Gentry John Holden Dennis Ito Dennis Kroner Marsha Lephew Lawrence McKoy Eric Norberg Roger Page Alan Rothstein	Members Douglas Hull Dennis Ito Lawrence McKoy	Members Douglas Hull Dennis Kroner Lawrence McKoy
1997	1996	1995	1994
Chair John Connell	Chair John Connell	Chair John Connell	Chair Isabelle V. Curtiss
Members Douglas Hull Dennis Kroner Houston Smith	Members Marcel Kuper Houston Smith	Members Houston Smith Stuart Zimmerman	Members Sheldon Gordon Stuart Zimmerman

Credential Committee

1993	1992	1991	1990
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