I READ WITH INTEREST the interview between David Yeske and Dick Wagner in the May 2016 issue of the *Journal* (and reprinted in the May 2017 issue as a tribute to Wagner who passed away in March). Wagner was a thought leader, and I agreed with his assessment that, "financial planning done right, is in fact, a profession, but there are an awful lot of people calling themselves financial planners who fall a bit shy of that standard." He was debating whether financial planning is a profession.

This is not a new discussion, but today it seems more timely than ever. A convergence of circumstances and demographics has created an opportunity in the financial planning profession that we cannot ignore. Shifting societal needs are forecasting an unprecedented demand for professional financial planners over the coming years. The aging population, longevity risk, and the retirement income responsibility shift from employers to ill-equipped employees continue to drive demand.

The U.S. Department of Labor's Bureau of Labor Statistics, in updating its *Occupational Outlook Handbook*, has projected an extremely positive job outlook for financial planners with a growth of 30 percent through 2024—much faster than related professions.

Although demand is high, the future supply of quality financial planners is uncertain. Most current financial advisers (some who are financial planners and others who do not profess to be) are over the age of 50 and are thinking about retirement. Only 5 percent of "financial planners" are under the age of 30, according to the Bureau of Labor Statistics. The financial planning community has not invested in the future of the profession and is inadequately sta ed to deal with the exodus of seasoned planners as they retire.

practice and emerging trends in financial planning. This body of knowledge continues to evolve and is monitored by CFP Board's Council on Examinations and Job Analysis Task Force, and scientific research disseminated by the academic community. It is this body of knowledge that is used to train future financial planners, test their skills, and provide standards of conduct to achieve client well-being. This knowledge is uni uely significant and of higher-order, as evidenced by the pass fail rates of the CFP examination, which tests for this knowledge.

ithout financial planning regulation or standardi ation consensus, a professional status is uestionable, because anyone can claim to be a financial planner. Financial planners who have not received training are ignorant to the practice standards and the scientific approach developed and fine-tuned over the past z years. ack of ade uate educational re uirements makes it di cult for consumers to identify high- uality professionals from low- uality non-professionals, creating mixed signals. ithout appropriate regulation or an educational re uirement, the financial planning industry has experienced fraud, abuse, incompetency, and con icts of interest.

iterature on professionalism characteristics references a social contract with society, where service to others is governed by a code of ethics and a commitment to competence, integrity, and morality. This definition con ures up an image of reliability, trustworthiness, and accountability what you would expect from a fiduciary. In other words, a professional is a fiduciary. Again, if we look to regulation, it is as if the epartment of abor attached these attributes to all financial advisers when establishing the new fiduciary rule. owever, this regulation's focus is on removing con icts of interest it fails to either define financial planning standards or enforce ade uate knowledge.

If the financial planning profession continues to focus on regulation, the bigger picture is obviated. isclosure regulation does not ensure ade uate knowledge or adherence to standards. The new fiduciary rule assumes that once con icts of interest are ameliorated, a financial planner possesses the human capital re uired to be competent. any financial planners who operate as sales professionals are unaware of the vast body of knowledge associated with financial planning. They don't know what they don't know. any erroneously think they are appropriately educated because they passed licensure exams such as the eries and insurance license exams. The eries exam the eneral ecurities epresentative ualification Examination administered by FI A assesses the ability of an entry-level registered representative to sell securities and variable annuities within the suitability standard while adhering to regulation. This exam does not test for minimum knowledge required to make recommendations in a client's best interest. Without this knowledge base, a financial planner has no idea if their recommendation is ideal for the client. Not that it is suitable and isn't harmful, but it is the best choice to improve the client's chance for success.

Leveraging Universities

Because the financial planning community has been unable to influence regulators adequately, an alternative authority could be leveraged. Universities are equipped to define and standardize the profession as an unbiased authority. Although most current financial planners did not enter the industry via university, today university programs are developing a standardized body of knowledge and education for future financial planners. The universities have taken a lead with more than [illegible] Board-registered