



**CFP BOARD *STANDARDS*  
*OF PROFESSIONAL CONDUCT*  
COMPLIANCE CHECKLIST**

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**Client Name:**

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**Date Completed:**

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**Meeting Attendees:**



This checklist is designed to help CFP® professionals document an initial client consultation in accordance with CFP Board's *Standards*. The questions contained in this checklist reflect both the requirements of the *Standards* and established best practices for complying with the *Standards*.

Except for Section A(2), all boxes should be completed for compliance purposes. This checklist should be periodically reviewed throughout the course of your relationship with your client.

## Section A: Determining the Scope of the Engagement

### 1. ☐ Define the Scope of the Engagement: Rule 1.1, and Practice Standard 100-1

**Note:** After analyzing and evaluating the client's data in Step 2 of Sections B and C, you may need to redefine the scope of your engagement.

- ☐ Have I determined and documented the client's understanding and intent in working with me?
- ☐ Have I determined and documented the extent and breadth of the services I am providing? (See the Personal Financial Planning Subject Areas in the Terminology Section of the Standards)
- ☐ Have I determined and documented the level of data gathering I plan to do?



### 2. ☐ Entering into a Client Agreement: Rules 1.2 and 1.3 and Practice Standard 100-1

Based on Answers above, is this client a financial planning client?

- ☐ **Yes.** Have I entered into a written agreement (see sample Form FPDA on [www.cfp.net](http://www.cfp.net)) and documented that I have made the required written disclosures (see sample Form FPD on [www.cfp.net](http://www.cfp.net))? (See Rules 1.2, 1.3 and 2.2)

**Proceed to Section B.**

- ☐ **No.** Have I documented that I have orally-made disclosures? (See Rule 2.2)

**Proceed to Section C.**



## Section B: Financial Planning Engagement Checklist

**Note:** A CFP® professional shall act in utmost good faith, in a manner he or she reasonably believes to be in the best interest of the client.

### 1. ☐ **Gathering Client Data: Rule 3.3 and Practice Standards 200-1 and 200-2**

- ☐ Have I determined and documented the client's goals and objectives?
- ☐ Have I documented my discussion with the client of any unrealistic goals and objectives?
- ☐ Have I documented the client data I gathered and any gaps in the data?



### 2. ☐ **Analyzing and evaluating the client's data: Rules 2.1 and 4.5 and Practice Standard 300-1**

**Note:** After analyzing and evaluating the client's data, you may need to return to Step 1 in Section A and redefine the scope of your engagement.

- ☐ Have I documented my analysis and evaluation of the client's data?
- ☐ Have I documented the personal and economic assumptions I used in developing my recommendations?



### 3. ☐ **Developing and presenting recommendations: Rules 2.1 and 4.5 and Practice Standards 400-1, 400-2 and 400-3**

**Note:** You may need to update your disclosures depending on the products and services you are recommending.

- ☐ Have I considered maintaining the client's current course of action?
- ☐ Have I considered and documented appropriate alternatives to the client's current course of action?
- ☐ Have I documented a cost/benefit analysis of the various products?
- ☐ Have I documented how the alternatives are designed to meet the client's goals and objectives?
- ☐ Have I documented how my proposed recommendations are designed to meet the client's goals and objectives?
- ☐ Have I documented my discussion with the client regarding the client's current situation and the rationale for my recommendations?



### 4. ☐ **Implementing the Recommendations: Rules 2.1 and 4.5 and Practice Standards 500-1 and 500-2**

- ☐ Have I documented the client's acceptance or rejection of my recommendations?
- ☐ Have I determined and documented my responsibility regarding implementation?
- ☐ Have I disclosed and documented conflicts of interest, sources of compensation and material relationships that have not been previously disclosed?
- ☐ Have I selected appropriate products designed to meet the client's goals and objectives?



### 5. ☐ **Monitoring: Practice Standard 600-1**

- ☐ Have I discussed and documented my role in monitoring the performance of my recommendations?



## Section C: Non-Financial Planning Engagement Checklist

**Note:** This section represents the minimum standards required of CFP® professionals in all financial engagements. As a best practice, CFP® professionals are encouraged to use the Financial Planning Engagement checklist in Section B in all client engagements.

### 1. ☐ **Gathering Client Data:** **Rule 3.3**

**Note:** Depending on the comprehensiveness of your data gathering, you may need to return to Section A to reevaluate whether you are providing financial planning services or material elements of financial planning services.

- ☐ Have I obtained all the information necessary to fulfill my obligation to client? If not, have I informed the client of any and all material deficiencies?



### 2. ☐ **Developing and presenting recommendations:** **Rules 1.4, 2.2 and 4.5**

**Note:** Depending on the depth and breadth of your recommendations, you may need to return to Section A to reevaluate whether you are providing financial planning services or material elements of financial planning services.

- ☐ Do my recommendations place the interests of my client ahead of my own?
- ☐ Have I disclosed conflicts of interest, sources of compensation and information that may be material to the client regarding our relationship that have not been previously disclosed?
- ☐ Have I only made recommendations that are suitable for the client?



### 3. ☐ **Implementing the Recommendations:** **Rules 1.4, 2.2 and 4.5**

- ☐ Does the recommendation that I am implementing on behalf of the client place the interests of my client ahead of my own?
- ☐ Have I disclosed conflicts of interest, sources of compensation and information that may be material to the client regarding our relationship that have not been previously disclosed?
- ☐ Have I implemented only recommendations that are suitable for the client?

