

Sample of CFPs' Who Report to be Fee-Only Advisors

March 8th, 2018

In light of CFP Board making revisions to its proposed standards (tentatively set to be finalized and released in Q2 of 2018), the Institute conducted research to determine the percentage of CFPs among the 79,935 nationwide¹ who report they are fee-only.

The Institute surveys the top 10 U.S. metro areas by population according to data estimates from the U.S. Census Bureau as of July 1st, 2016. For data robustness, data from the top 10 U.S. metro areas with populations under 300,000 are also surveyed. Five more rural states are also surveyed

In the top 10 U.S. metro areas, there are 10,244 CFPs, of which 1,503 are Fee-Only (or 14.67%).

In the top 10 U.S. metro areas with under 300,000 population there are 388 CFPs, of which 56 are Fee-Only (or 14.43%).

In the 5 rural states² sampled, there are 1,143 CFPs, of which 164 are Fee-Only (or 14.35%).

These data represent a significant departure from some prior surveys that have estimated the proportion of Fee-Only CFPs. A 1999 CFP study found that 25% of advisors were Fee-Only, and a 2009 FPA study of CFP members found 31% to be Fee-Only.³

¹ Total number of CFP Certificants as of 2/28/2018, <https://www.cfp.net/news-events/research-facts-figures/cfp-professional-demographics>

² A handful of rural states were surveyed because in some rural areas it is believed to be more difficult to locate a fee-only advisor.

³ Studies sourced from *The History of Financial Planning*, Brandon and Welch, 2009.

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Top 10 U.S. Metro Areas in U.S. by City Population

City Name	Total CFPs	Fee-Only CFPs	All Other CFPs
New York, NY	1975	246 (12.5%)	1729 (87.5%)
Los Angeles, CA	995	135 (13.6%)	860 (86.4%)
Chicago, IL	1209	196 (16.2%)	1013 (83.8%)
Dallas, TX	871	107 (12.3%)	764 (87.7%)
Houston, TX	610	84 (13.8%)	526 (86.2%)
Washington, D.C.	1192	127 (10.7%)	1065 (89.3%)
Philadelphia, PA	1039	143 (13.8%)	896 (86.2%)
Miami, FL	337	58 (17.2%)	279 (82.8%)
Atlanta, GA	942	198 (21.0%)	744 (79.0%)
Boston, MA	1074	209 (19.5%)	865 (80.5%)
Totals:	10244	1503 (14.67%)	8741 (85.33%)

Top 10 U.S. Metro Areas With Populations Below 300,000

City Name	Total CFPs	Fee-Only CFPs	All Other CFPs
Greenley, CO	99	14 (14.1%)	85 (85.9%)
Utica, NY	21	0 (0%)	21 (100%)
Kennewick, WA	34	16 (47%)	18 (53%)
San Luis Obispo, CA	53	12 (22.6%)	41 (77.4%)
Wilmington, NC	66	7 (10.6%)	59 (89.4%)
Clarksville, TN-KY	4	0 (0%)	4 (100%)
Fort Smith, AR-OK	11	0 (0%)	11 (100%)
Gainesville, FL	31	5 (16.1%)	26 (83.9%)
Duluth, MN	27	0 (0%)	27 (100%)
Erie, PA	42	2 (4.8%)	40 (95.2%)
Total:	388	56 (14.43%)	332 (85.57%)

Rural States

State Name	Total CFPs	Fee-Only CFPs	All Other CFPs
South Dakota	106	8 (7.55%)	98 (92.45%)
Mississippi	153	19 (12.42%)	134 (87.58%)
New Hampshire	298	53 (17.79%)	245 (82.21%)
Kentucky	423	58 (13.71%)	365 (86.29%)
Idaho	163	26 (15.95%)	137 (84.05%)
Total:	1143	164 (14.35%)	979 (85.65%)

Population density is taken from a list of the top 382 Metro Statistical Areas (MSAs) of the U.S. ranked by population as of July 1, 2016 as estimated by the U.S. Census Bureau. CFPs from each metro area are aggregated within a 25-mile radius of the metro areas' downtown districts. The classification "All Other CFPs" is made up of CFPs who are compensated by "Fee + Commission," "Commission Only," or those who do not list a compensation method.