



CERTIFIED FINANCIAL PLANNER®

1425 K Street, NW #800
Washington, DC 20005

Request for Proposal (RFP)
For Practice Analysis and Competency Framework Services

September 15, 2025

I. INTRODUCTION

Certified Financial Planner Board of Standards, Inc. (CFP Board) is soliciting proposals for:

- 1) a comprehensive practice analysis study (or Job Tasks Analysis)
- 2) competency framework,
- 3) competency assessment,
- 4) a dynamic practice analysis framework,
- 5) gap analysis, and
- 6) the sequencing of the comprehensive and dynamic practice analysis

CFP Board sets and enforces the requirements for CFP® certification including education, examination, experience, and ethics. CFP Board consists of two affiliated nonprofit organizations, both focused on achieving our Strategic Priorities.

The mission of CFP Board of Standards, a 501(c)(6) nonprofit organization, is to credential competent and ethical financial planners, uphold CFP® certification as the recognized standard and advance the financial planning profession.

The mission of CFP Board Center for Financial Planning, a 501(c)(3) nonprofit organization, is to advance competent and ethical financial planning and expand CFP® professional diversity for the benefit of the public.

Every financial professional who earned the CFP® certification has completed a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board (or registered program), has passed the comprehensive CFP® certification exam, has at least three years of professional working experience in the financial planning process and is held to the CFP Board's *Code of Ethics and Standards of Conduct*.

CFP® certification remains responsive to the evolving financial planning landscape. CFP Board intends to adopt a dynamic practice analysis cycle to capture emerging trends and identify changes in a timely manner, reducing the refresh cycle for subsequent content updates.

This approach enables the timely integration of regulatory changes and emerging industry trends into the certification exam. Unlike traditional practice analysis cycles, the dynamic model offers a more agile framework for content updates while maintaining methodological rigor and alignment with NCCA standards.

II. SCOPE OF SERVICES NEEDED

CFP Board is seeking proposals for a psychometric research vendor to conduct a practice analysis for CFP® certification. The vendor will be expected to:

PART-A

1. Develop a practice analysis project plan. Consult with CFP Board to develop a project plan that outlines required resources, timelines, and deliverables for

- 1.1. conducting a comprehensive practice analysis study and
- 1.2. recommend a dynamic practice analysis framework.
- 1.3. recommend a sequence of comprehensive and dynamic practice analysis that complies with the National Commission for Certifying Agencies (or NCCA) *Standards for the Accreditation of Certification Programs* (Standards). The dynamic practice analysis should be designed to capture regulatory changes and emerging trends in a timely manner, enabling more frequent updates to the exam blueprint. The proposed sequence must ensure methodological rigor and alignment with NCCA standards, while supporting CFP Board's goal of maintaining relevance and responsiveness in its certification program.
2. Recommend methodology for practice analysis study.
 - 2.1. Recommend research design, methodology, and framework for a comprehensive practice analysis study that will yield an effective description of current practice. CFP Board will use the the development of learning objectives appropriate for instructional development, and inform the development of a competency framework.
 - 2.2. Research design. Propose a process for conducting a comprehensive practice analysis study the development of learning objectives appropriate for instructional development, and inform the development of a competency framework.
 - 2.3. Research design. Propose a process for conducting a comprehensive practice analysis study the development of learning objectives appropriate for instructional development, and inform the development of a competency framework.
 - 2.3.1. Research design. Propose a process for conducting a comprehensive practice analysis study based on CFP Board's objectives. Develop a project plan that outlines the process for developing survey content, procedures for data collection and analysis, rating scales, and considerations for establishing content validity.
 - 2.4. Recommend an alternative or dynamic practice analysis framework and its timeline that is consistent with NCCA standards.
 - 2.4.1. Assist CFP Board to document the rationale of the changes in using alternative or dynamic practice analysis for the financial planning profession.
 - 2.4.2. Provide necessary documentation to notify NCCA of any material changes of the alternative or dynamic practice analysis.
3. Sampling plan & methodology. Recommend a sampling plan and methodology that ensures that bias and sampling error are minimized across various subgroups while taking into account participant fatigue. Recommend efficient approaches to gathering data from candidates from varied backgrounds and experience across multiple practice settings. Identify differences in practice settings and highlight the needs of different customer bases.
 - 3.1. Development of the survey, methodology, sampling plan, and timing of the survey will be coordinated with CFP Board's Managing Director of Research.
4. Interim project deliverables. Identify interim project deliverables to keep stakeholders and practice analysis participants engaged throughout the process.
5. Facilitate practice analysis. Based on developed project plans, facilitate a task force of financial planners to conduct a practice analysis.
6. Perform project management for post-study research and implementation phases.

- 6.1. Project Planning and Oversight. Serve as the primary project manager and develop and maintain, in collaboration with CFP Board staff, a comprehensive project plan that clearly delineates the distinct research and implementation phases of the project. The plan must include project scope, schedule, stakeholders, budget, resource allocation, key deliverables, dependencies, and risk register (with mitigation strategies and contingency plans). Monitor progress against the plan and proactively identify and mitigate risks or delays.
 - 6.2. Stakeholder Coordination. Report to CFP Board COO as the executive sponsor of the project. Serve as the primary point of contact for CFP Board staff, consultants, and task force members. In accordance with project communication plan outlined in 6.5 below, facilitate regular communication and updates to ensure all stakeholders are informed and engaged throughout the project lifecycle.
 - 6.3. Meeting Facilitation and Documentation. Schedule and lead project meetings, including kick-off, milestone reviews, and final debriefs. Document meeting outcomes, decisions, and action items, and distribute timely summaries to relevant parties.
 - 6.4. Deliverable Tracking and Quality Assurance. Track the development and submission of interim and final deliverables. Ensure deliverables meet quality standards defined by CFP Board and align with the scope of services outlined in the RFP.
 - 6.5. Reporting and Communication. Develop a project communication plan outlining the frequency, format, and channels for project stakeholder communication. Provide regular status reports to the COO. Communicate project updates, KPIs, risks, and any recommendations clearly and professionally.
 - 6.6. Budget Monitoring. Monitor the vendor's project-related expenditure and forecasts to ensure alignment with the approved project budget. Provide timely updates and cost estimates for vendor deliverables, and alert CFP Board to any anticipated variances. CFP Board will retain responsibility for overall budget authority and financial approvals.
 - 6.7. Change Management. Establish a formal change control process to identify, review, approve, and implement changes in project scope, timelines, or resources. Document change requests, conduct impact analyses, and communicate changes to CFP Board to ensure alignment and minimize disruption.
7. Research outcomes.
 - 7.1. Develop recommendations for making CFP Board's assessment instrument more comprehensive.
 - 7.2. Identify topics or concepts that are more appropriately tested as part of education program or other mechanisms of certification.
 - 7.3. Identify opportunities for additional certification products and services.
 - 7.4. Identify future-oriented financial planning profession and its employers/firms' strategies and match competencies to the identified financial planning profession's needs.
 - 7.5. Recommend opportunities for developing education, continuing education, and continuing professional development offerings that address the strategic industry needs identified by the research.
 - 7.6. Examination blueprint. Develop a knowledge-based, topic-centered exam blueprint based on the outcome of the practice analysis research. Include metrics to blueprint weighting of the exam to the sub-domain level and its learning objectives.

PART-B

1. Operationalize the Competency framework. In 2020 CFP Board developed a competency framework that clearly defines competencies for financial planning and took into consideration the outcomes of the practice analysis research. CFP Board would like the vendor to update, verify, and operationalize the competency framework that continues to reflect the financial planning profession.

2. Develop competency assessment project plan. Develop a project plan in coordination with CFP Board that outlines required resources, timelines, tasks, and deliverables for the creation and maintenance of a Competency Assessment based upon the competency framework.

PART-C

1. Clients & employer perspectives. Consult with CFP Board to recommend research design and methodology that will evaluate the practice of financial planning from the perspective of employers and clients. Recommend a sequence of events that will help to inform the research outcome by placing effort to obtain client & employer perspectives concurrent to the development of the comprehensive practice analysis survey results content.

2. Conduct a Gap Analysis. Evaluate alignment between the CFP® Certification Examination, CFP Board Registered Programs, and practice. The analysis should:

- 2.1 Identify discrepancies or gaps in knowledge and competencies across certification, education, and practice.
- 2.2 Provide recommendations to address identified gaps through exam blueprint refinement, curriculum updates, professional development, or continuing education.
- 2.3 The final report should include findings, supporting data, and actionable recommendations, aligned with NCCA and CFP Board standards.

III. CFP BOARD JOB ANALYSIS BACKGROUND

2009

In 2009 the completed job analysis resulted in a shift from a topic-centered exam blueprint consisting of 89 Principal Topics to a job-task centered blueprint. The 98 identified tasks performed most commonly by CFP® professionals and rated as important to their practice were organized into a framework of eight domains. The domains organized the job tasks across the six major steps in the financial planning process. Two of the domains included tasks related to interpersonal communication and ethical standards. The exam blueprint was implemented in March 2012.

In addition to defining the job tasks the 2009 Job Analysis also updated the list of Principal Topics that had previously served as the basis for the exam blueprint. Of the previously identified 89 Principal Topics 76 were retained and two new topics were added for a total of 78. The updated Principal Topics served as a curricular framework for educators.

2015

The 2014 exam blueprint consisted of 72 Principal Topics. The analysis also identified 94 important tasks performed by CFP® professionals and rated them as important to their practice. The tasks were organized into eight task domains. The exam blueprint was implemented in March 2016.

2020

In 2019 CFP Board of Standards conducted a comprehensive practice analysis update. In conjunction with the practice analysis update, CFP Board undertook the development of a competency framework to describe the differentiating attributes that contribute to success as a CFP® Professional. The exam blueprint remained organized into eight principal knowledge domains and consists of 70 Principal Topics. The exam blueprint was implemented in March 2022.

Learning Objectives

CFP Board also convened a Curriculum and Instruction Working Group composed of educators from CFP Board Registered Programs to develop an extensive list of student-centered learning outcomes relative to the Principal Topics identified in the Practice Analysis. The Learning Objectives were made available for broader peer review and made available as a resource to CFP Board's education partners. The Learning Objectives, defined for each Principal Topic, are stated in behavioral terms representing tasks a competent financial planner needs to be able to perform. The Learning Objectives were validated in conjunction with the Practice Analysis.

Current Principal Topics are available at: <https://www.cfp.net/-/media/files/cfp-board/cfp-certification/2021-practice-analysis/2021-principal-knowledge-topics-infographic.pdf>

Exam Domains with related principal knowledge topics are available at: <https://www.cfp.net/-/media/files/cfp-board/cfp-certification/2021-practice-analysis/2021-principal-knowledge-topics.pdf>

The Learning Objectives are available at: <https://www.cfp.net/-/media/files/cfp-board/cfp-certification/2021-practice-analysis/2021-cfp-certification-learning-objectives.pdf>

2020 CFP Board competency framework ([2021-financial-planning-competency-framework.pdf](https://www.cfp.net/-/media/files/cfp-board/cfp-certification/2021-practice-analysis/2021-cfp-certification-learning-objectives.pdf))

Currently, when new regulations, laws, or legislation are released, CFP Board partners with subject matter experts to release guidance documents that describe the scope and impact of the changes. Exam questions are then updated to reflect the new regulations, laws, or legislation.

Two examples of such documents are provided below:

Tax Cuts and Jobs Act 2017 Key Elements ([cfp-board-key-elements-tax-cuts-and-jobs-act-2017.pdf](#))

Secure 2.0 Act 2022 Key Elements ([cfp-board-key-elements-secure-act-2023.pdf](#))

IV. PROPOSAL REQUIREMENTS

This request for proposal contains background information on CFP Board and specific information that must be included in the proposals submitted. The proposals must be submitted no later than 5:00 p.m.

E.T. on **October 15, 2025**.

Qualifications

To be considered, your firm must respond to all items in the RFP. In addition, the firm should be able to provide sound business advice, perform in a collaborative manner with management, demonstrate knowledge and familiarity of NCCA Standards, and ensure the conduct of the research and all deliverables are aligned with the NCCA Standards.

Contact Information

At no time shall any representatives of CFP Board be contacted. All questions and vendor submissions are to be sent to practiceanalysis2026@cfpboard.org

Review Process

An executive management committee will review all submitted RFPs. The proposed account representative for the engagement will be expected to take part in this presentation.

Evaluation Criteria

Specific attention will be paid to:

- Response to specific requirements identified in the scope of work and proposal details;
- Organization and capabilities;
- Credentials, experience, and reputation of the account representative who would be assigned to support and fulfill the service expectations delineated in the RFP and in a final client agreement;
- Competitiveness of fees; please breakdown the fee as follows:
 - 1) a comprehensive practice analysis study (or Job Tasks Analysis) competency framework,
 - 2) a dynamic practice analysis framework, and
 - 3) the sequencing of the comprehensive and dynamic practice analysis.
- Quality of existing client relationships and references;
- Compliance history; and
- Description of business continuity planning

No Binding Offer; No Representations; Confidentiality; Bidder Solely Responsible for Costs; Ownership of Submitted Content

This RFP is an invitation for submissions and does not constitute an offer, a promise to purchase, or a binding contract. CFP Board reserves the right, in its sole discretion, to reject any and all proposals received in response to this RFP, to negotiate with any qualified bidder, or to cancel this RFP in its entirety at any time and for any reason, without liability to any bidder. All costs and expenses incurred by bidders in the preparation and submission of a proposal shall be borne solely by the bidder, and CFP Board shall have no liability for any such costs, including any costs associated with demonstrations, presentations, or other activities related to this RFP (including any travel expenses).

The information contained in this RFP is for general reference and informational purposes only. While CFP Board has made reasonable efforts to ensure accuracy, no guarantee or warranty, either expressed or implied, is made as to its completeness, accuracy, or adequacy. Bidders are responsible for independently verifying all information contained in this document. CFP Board will not be liable for any errors, omissions, or inaccuracies in this RFP.

By submitting a proposal, the bidder acknowledges and agrees that it does so at its own sole risk and expense. The bidder further acknowledges that it has carefully examined the entire RFP and has full knowledge of the conditions, requirements, and specifications. The bidder shall not be entitled to claim any additional compensation or relief by reason of any error, omission, or misunderstanding with respect

to the terms of this RFP. The submission of a proposal implies the bidder's acceptance of all terms and conditions set forth herein.

All information CFP Board provides as part of this RFP, whether in writing or disclosed during meetings or presentations, is considered proprietary and confidential. Bidders must not use this information for any purpose other than preparing a response to this RFP. Bidders who do not receive an award must destroy or return all confidential materials to CFP Board upon request. Bidders agree that any proposal and all information contained within it are subject to the same confidentiality obligations.

By submitting a response to this RFP, the bidder agrees that any and all materials, including but not limited to, ideas, concepts, specifications, technical designs, processes, reports, and documentation (collectively, the "Submitted Content"), shall become the exclusive property of CFP Board. The bidder hereby irrevocably assigns, transfers, and conveys to CFP Board all worldwide right, title, and interest in and to the intellectual property rights in the Submitted Content, including any and all copyrights, patents, trade secrets, and other intellectual property rights. This assignment is effective upon submission of the proposal and without further compensation to the bidder, regardless of whether the bidder is ultimately awarded a contract.

Information and/or factors gathered during interviews, negotiations, and any reference checks, in addition to evaluating criteria rankings, shall be the sole and exclusive property of CFP Board. CFP Board reserves the right to contact references other than, and/or in addition to, those furnished by your firm.

Proposal Details – Required Information

The following pages contain all items which should be addressed in your proposal.

V. PROPOSAL DETAILS

- A. Practice Analysis, Dynamic Practice Analysis, and Competency Assessment Experience. Provide a brief summary of your experience completing practice analyses with similar credentialing organizations. Include a biography and resume for the PhD level consultant(s) who will be assigned to this project.
- B. Scope of Service. Respond to each of the "Scope of Services Needed" in Section II and indicate whether or not your firm can provide those services and describe the process by which you provide those services. Provide a detailed explanation of any service described in Section II the firm will not or cannot provide. Describe any additional services you would provide or that you believe are necessary to the engagement described in this RFP.
- C. Sample Practice Analysis report and Competency Assessment Framework. Provide a sample practice analysis report and competency framework that is representative of the deliverables that will be developed for CFP Board.
- D. Emerging Trends. Propose an approach to consult with industry leaders identified by CFP Board to identify new and emerging trends in financial planning.
- E. Facilitation. Describe your process for facilitating the practice analysis meetings.

- F. Practice analysis survey. Provide details of the methodology and project plan for the practice analysis survey.
- G. Statistical analysis. Based on your experience, recommend a statistical methodology approach and insights that could be obtained by CFP Board from conducting statistical analysis of practice analysis survey data.
- H. Knowledge, Skill, Abilities, and Competencies. Summarize how you would define key knowledge, skills, abilities, and competencies for exam content.
- I. Major Principal Knowledge Domains. Develop a topic-centered framework for the exam, which aligns with the educational framework and identify percentage allocations for the exam blueprint.
- J. Dynamic practice analysis updates. Recommend an agile Practice Analysis design that captures emerging trends and identifies changes in a timely manner, reducing the duration for subsequent content updates.
- K. Continuous Update and Validation of Major Principal Knowledge Domains and Competency Framework. Recommend a process for the continuous update and validation of CFP Board's Major Principal Knowledge Domains and Competency Framework.
- L. References. Provide three references from individuals/certifying organizations that are familiar with your firm's work on practice analyses completed within the past three years.

Project Timeline

Release RFP	September 15, 2025
Deadline for submitting questions	September 29, 2025
Proposals due	October 15, 2025
Finalist selections	October 29, 2025
Finalist presentations in Washington, DC	November 5, 2025
Firm selection	November 20, 2025
Present Dynamic Practice Analysis framework	March 2, 2026
Complete Practice Analysis survey	April 30, 2026
Conclude the Practice Analysis Study	August 31, 2026

Thank you for taking the time to respond to CFP Board's request for proposal for Practice Analysis services. Your effort is deeply appreciated.