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AMERICAN COLLEGE CEO BLASTS INCOMING FPA LEADER SCHADLE'S STATEMENTS

Barton: Designation Monopoly Clearly Not In Consumers' Best Interests

BRYN MAWR, PA – August 23, 2012 -- The President and CEO of The American College, the nation's leading educator of financial services professionals, blasted quotes attributed to Lauren M. Schadle, the Financial Planning Association's incoming chief executive as "ill-informed and detrimental to consumers, especially those in the middle and lower income brackets."

Dr. Larry Barton, Ph.D., CAP[®] took exception to comments attributed to Schadle in *InvestmentNews* that "...one profession and one designation is the best way to build the financial planning profession." (*InvestmentNews*, August 22, 2012).

"It is apparent that Ms. Schadle believes that one designation, the Certified Financial Planner[®] designation- is a panacea for all planners. Not true," stated Barton. "FPA also wants to define 'planning' as a separate profession instead of recognizing it as the discipline it is, one used throughout financial services. The FPA already has enough challenges, and believing in a monopoly just adds to their headaches."

Barton continued: "No one designation can embrace the full gamut of consumer needs. That is why we believe that consumers must have a choice of quality, reputable designations to select from, including and especially the CLU[®], CFP[®], ChFC[®], CPA[®],

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and CFA[®]. While our College is one of the largest providers of courses leading to the CFP[®] credential, I have never met any planner who believes education should be limited to one designation for all planners.”

Barton added: “Consumers, whose savings and retirement plans are already anemic, must realize that fee-only planners typically charge around \$2,500 just for a financial plan before they even consider purchasing any products. That is a big-ticket mountain for many consumers who live paycheck to paycheck, and the FPA needs a dose of reality before it tells consumers that one designation fits all Americans. While the affluent may be able to afford a fee-only planner, there are many who work for banks, mutual fund companies, insurance companies and accounting firms who can also provide very sound planning advice. Who is speaking on behalf of all consumers, not just the affluent?” he asks.

“Financial planning shouldn’t be artificially defined as a separate profession. Instead, FPA and other organizations should encourage the process of planning to be used as broadly as possible, regardless of the designations an advisor may choose to pursue.”

“We want planners to have choices. The CFP[®] is an excellent one, as are such marks as CLU[®], ChFC[®] or CFA[®], for example. As Ms. Schadle assumes the helm of the FPA, it is my hope that she will think twice about isolating the hundreds of thousands of advisors who don’t fit her criteria,” concluded Barton.

The American College is the nation’s largest educational institution devoted to financial services. The College has the highest level of academic accreditation and has served as the number one educator for banks, brokerage firms, insurance companies and others for over 85 years. For more information, visit TheAmericanCollege.edu

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