

February 19, 2008
Paul Cherecwich
Chair
IRS Oversight Board
1500 Pennsylvania Ave, NW
Washington, DC 20220

Dear Mr. Cherecwich:

Certified Financial Planner Board of Standards, Inc. (CFP Board), a professional regulatory organization based in Washington, DC, appreciates the opportunity to participate in the IRS Oversight Board's public meeting to discuss the issue of legislation that would regulate the tax preparation industry.

CFP Board commends the IRS Oversight Board for its examination of the issues surrounding the regulation of tax preparers, including registration, ethics and competency testing, continuing education requirements and enforcement. We understand that this industry is currently largely unregulated.

We hope that our experience could provide valuable insight to the IRS Oversight Board as it explores the benefits to the public of such a regulatory regime.

The mission of CFP Board is to benefit the public by granting the CFP[®] certification and upholding it as the recognized standard of excellence for personal financial planning. In acting in the public interest by fostering professional standards in personal financial planning, CFP Board establishes and enforces rigorous education, examination, experience and ethics requirements for CFP[®] certificants.

The CFP[®] certification process, which is administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP[®] certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients.

As part of the CFP[®] certification process, CFP Board maintains professional standards necessary for competency in the financial planning profession:

- Through its Code of Ethics and Professional Responsibility, CFP Board identifies the ethical principles that certificants and registrants should meet in all of their professional activities.

- Through its Rules of Conduct, CFP Board establishes the binding professional norms that protect the public and advance professionalism.
- Through its Financial Planning Practice Standards, CFP Board describes the best practices expected of certificants engaged in financial planning and refers to those sections of the Rules of Conduct that provide ethical guidance.
- Through its Disciplinary Rules and Procedures, CFP Board enforces its Rules of Conduct and establishes a process for applying the Principles of the Code of Ethics to actual professional activities.
- In addition, CFP Board has established character and fitness standards for candidates for certification.

The document that encompasses these elements, *CFP Board's Standards of Professional Conduct*, is available on CFP Board's web site, at <http://www.cfp.net/Downloads/2008Standards.pdf>

In conclusion, we applaud the IRS Oversight Board for examining this important topic and once again thank you for providing CFP Board this opportunity to participate in your public meeting.

Sincerely,

Kevin R. Keller, CAE
CEO
Certified Financial Planner Board of Standards Inc.