

Executive Board Members,

The CFP Finance Committee has met on several occasions to develop a discuss a potential wealth management strategy and to interview two professional wealth managers who we believe would be suitable to assist us in this endeavor. Both of the individuals and the companies they represent were well qualified and able to address our needs.

The committee considered both short- and long-range investment strategies (see separate recap below), but felt it was better to focus on the person and company best suited to meet our needs in the immediate future.

While both financial managers were capable of doing the job, Jeff Mall with Northwestern Mutual tended to be the most responsive with checking in and making sure that we knew investment strategies would likely be different now than those discussed during the interview a few months ago due to the current economy. No follow up communications were received from Michael Greth at RBC since the interview. Once again, we believe that both companies were very capable of handling our needs and some felt Michael and RBC might have a slight edge based on his relationship with IAFP.

The last discussion point we had was ease of accessibility and proximity to the committee and chair- I discussed my personal comfort level with one company and individual based on our need to look at the long-term stability and continuity of the committee. I felt and the committee agreed that going forward pending each board's cycle and approval process, we would try to keep the committee intact as much as possible and pending approval from the CFP Chair as it changes. If appointed by the next Conference Chair and approved by the Board I would continue as Chair of the Finance committee, and we would begin looking for a long-term Vice Chair that would have a baseline knowledge for leading the committee into the future. We felt that this was in the best interest of the health of CFP and provide stability with any short-term executive staff changes forthcoming. Everyone discussed and agreed that we felt it was better to make a recommendation to the board at this time with the understanding that we make sure we are comfortable with the investment strategy going forward and if we don't feel that the relationship is to our liking, we can explore other options and advisors.

With those being the main drivers of our conversation, it was agreed that the Finance Committee would make the following recommendation to the Board.

On behalf of the CFP Finance Committee, I would like to recommend that we retain the services of Jeff Mall with Northwestern Mutual as our financial advisor. Once Jeff is on board, we will get his advice on the appropriate short- and long-term investment strategies for CFP to include, but not limited to, the following options:

- 90-day cash
- 180-day cash
- 12–18-month cash / bond

- 5-year investments (equity blend)
- 10-year investments (equity blend)

Your consideration in this matter is greatly appreciated.

Regards,

Terry Levee, Chair
CFP Finance Committee