

Core Purpose Coalition

Media Call Statements - September 10th, 2026

David Bromelkamp

Good morning, and thank you for joining us. I'm David Bromelkamp, a longtime NAPFA member. With me are Gary Pittsford, NAPFA's first president, and Steven Fox. We are the co-chairs of the Core Purpose Coalition, a volunteer group of NAPFA members and fee-only financial planners that formed late last year. NAPFA's first three presidents sit on our advisory council, along with other concerned stakeholders. We are here because we believe that NAPFA is critically important to the financial planning profession, and want to do our part to bring to light specific issues and areas in which NAPFA seems to be falling short.

Over the past ten months we have raised several governance concerns with NAPFA's board and its attorneys. Each one rests on public records or on NAPFA's own documents.

First, legal status. The Indiana Secretary of State administratively dissolved NAPFA on July 5, 2025 due to an unfiled business entity report, and state records still show it that way today. Illinois revoked its authority to operate there in 2024. If NAPFA has in fact been dissolved as a legal entity, then it cannot operate at all. This is a basic and necessary administrative task that should be easily completed by any organization, but we've had no response from NAPFA since raising this issue in writing in April.

Second, member meetings. Indiana law and NAPFA's own bylaws require an annual meeting of the members. On August 5, NAPFA's attorney told us in writing that no minutes of any member meeting were prepared or kept over the past three years.

Third, financial transparency. We have made three formal records requests since December. NAPFA has produced bylaws, board minutes, and tax returns. It has refused to produce the underlying accounting records. Its own summary shows roughly \$744,000 in the last available fiscal year on meals, travel, and lodging, and about \$2.2 million over the past three years. We asked who received those benefits and for what purpose. NAPFA said that goes beyond what Indiana law requires. We are not making specific allegations of theft or financial mismanagement. We are saying members cannot evaluate what they are not allowed to see.

Fourth, the mission. NAPFA's 1984 Articles of Incorporation list four purposes. The first is to foster comprehensive, fee-only financial planning. The initial version of NAPFA's current strategic plan did not even contain the words "fee-only", which was only added as an afterthought once we brought it to their attention. Its first goal is to elevate "the fiduciary standard," and this year's national conference was branded "Next Level Fiduciary." Fee-only financial compensation is what makes NAPFA different. This should not be an afterthought; it is literally the reason that the organization was created.

Fifth, the member's voice. The 1984 Articles give every member in good standing one vote at every meeting of the membership. Today there are no meetings, and members do not vote on directors or on bylaw changes as in most 501(c)(6) membership organizations. The board fills its own seats and amends its own rules with little to no input from members.

Finally, and I raise this reluctantly because it is personal: in January, I asked questions about these topics in NAPFA's Engage online member forum and my ability to post there was turned off. It is inappropriate for NAPFA to censor good faith discussions among members about relevant issues, which is part of the reason we are now going public with our concerns.

Our asks are simple. Reinstate the corporation as required by law. Hold the member meetings. Produce the records, or adequately explain in writing why you cannot. And

put the four purposes back at the center of the strategic plan. We would much rather resolve this with the board and in collaboration with our fellow NAPFA members than with the legal system or the media, and that door to collaborate is open.

Gary Pittsford was there at the beginning of NAPFA, and will now share his perspective.

Gary Pittsford

Thank you, David.

I started my fee-only practice in 1973. I thought I might be the only person in the country doing it that way. The financial business then really a sales role, not a standalone professional service. Financial advisors sold stocks, bonds, mutual funds, insurance, and other commissioned products. The person across the desk was paid by the product, not by the client, and the client usually had no idea.

I did not want my clients to feel the way you feel on a car lot, when the salesman comes running because he knows a commission is coming. I wanted to be their financial doctor. Advice, and nothing to sell.

At industry meetups, I kept running into a few others who felt the same way. By 1983 there were about a hundred of us. That February, in Atlanta, Bob Underwood and John Sestina got us a meeting room, and we decided to start our own organization. In September I was elected its first president. In January 1984 we filed the Articles of Incorporation in Indiana to form NAPFA.

The first purpose in those Articles is to foster comprehensive, fee-only financial planning. We wrote that down deliberately. Fee-only was not a slogan. It was the reason the organization existed, and it was the one thing a stranger could check to know we were on their side.

We were called radicals. We argued about who qualified, and we decided early that anyone taking commissions could not be a member. That cost us members. Over the years there was a lot of pressure to change how the organization was run. The people leading it held fast.

And it worked. Money, Forbes, Kiplinger, and the New York Times began telling readers to look for fee-only planners. Today NAPFA has more than 4,600 members, and firms

that never would have qualified in the past now call themselves “fee-only” and operate accordingly. That’s a tremendous victory for consumers and for the development of our financial planning profession. It also means that standards need guarding more than ever.

John Sestina and Mike Leonetti, NAPFA’s second and third presidents, are on the Coalition's advisory council with me. We do not agree on everything. We agree on this.

I am not here because I think NAPFA is broken. I helped build it, and I would like the people running it now to remember what it is for. The Articles say the same thing today that they said in 1984.

Steven?

Steven Fox, CFP®, EA

Thanks, Gary. David explained some of our concerns, and Gary told you where NAPFA came from. As someone who's a bit earlier in my career, I'll share a few quick thoughts on why this matters going forward into the future.

I have been a NAPFA member for more than ten years. Early in my career, NAPFA and the people I met through it had a lot to do with the direction I took, and a good part of whatever success I have had since then traces back to them. I owe this organization quite a lot, and am thankful for the progress in establishing the financial planning profession that NAPFA and its leaders have played a critical role in developing.

I think the best years of this profession are still ahead of it, and a strong and focused NAPFA is necessary to get us there. A consumer looking for financial advice needs something they can easily understand and verify in comparing the options available. "Fee-only" is that. A client can confirm it in five minutes by reading the disclosures and asking one question. The term "Fiduciary" now has a very wide variety of different meanings in different circumstances, regulatory structures, service offerings, and firms, and it's quite difficult for clients to check any of it. When an advisor is fee-only, the strongest legally enforced fiduciary duty comes along automatically, and the product conflicts do not. NAPFA is the only national membership organization that has held that line for over forty years. If NAPFA lets go of it, nobody else is going to pick it up.

We should also keep in mind that progress on this cause is never permanent or guaranteed. It slips a little at a time, a strategic plan oversight here and an altered definition there, even if each change is reasonable on its own. The NAPFA founders had to establish and win the standard. Our job is to keep it, and that only happens if members stay engaged and keep asking questions. The work was not finished in 1984, and it will not be finished in 2026.

So if you are a NAPFA member, or a former member, or a fee-only planner who cares about this, please join us in asking NAPFA to address these issues. We have a duty as members to support the board in every way we can, and to hold them accountable to why this organization was founded in the first place.

If you are a member of the media covering financial services or nonprofit organizations, please do your own investigations of these and related issues rather than taking our word for it. Engage with NAPFA leaders and current and former members who also want to see this organization thrive.

You can find us at corepurposecoalition.org, where we'll continue publishing updates and documentary evidence.

I believe that everyone who volunteers to help lead NAPFA has their heart in the right place and genuinely cares about this organization and cause, and that everything David has raised can be resolved with good faith collaboration. We would like nothing better than for NAPFA's board to make this Coalition unnecessary. Until then we will keep showing up, and doing our best to help.

Thank you. We are glad to take your questions.