

Board of Standards and Policy Development

Conference Call Minutes

June 23, 2016

Present:

Justin Price
Lance Palmer
Ray Kirk
Curt Morrow
Donna Richards
Becky Frasher - Co-Chairmen
Leigh Donohue
Sherry Keagan
Ron Nichols – Chairman

Not Present:

Kevin Seibert*

Kirsten Smith*

*denotes non-BOS members

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**Called to order:** 2:02pm CT by Ron

### Review and Approve Minutes:

Ron asked for comments or questions regarding the January 2016 meeting minutes. No changes recommended. Ron called for a motion to approve minutes, Becky seconded, motion passed unanimously.

### Recurring/Old business:

Quarterly report

1. The April exam with the new exam form had a 69% pass rate and this is in line with the previous exam.
2. There are 146 CRC registrations so far for 2016. February was a good month for registrations and the new DOL rule has generated renewed and new interest in the CRC program as one way to help advisors show evidence of meeting a fiduciary best interest standard. Lance inquired if InFRE will add content to the study guides and offer training on the DOL rule. Kevin indicated that the current study guides and the Code of Ethics include fiduciary content. He thinks it best to wait on adding any new content due to potential changes in the rule before it goes into effect. New exam questions related to the rule will also be added in the next exam update.
3. Renewal rates are staying consistent at 90%.

### Updated on BOS and general InFRE activities

1. InFRE has contracted with PSI to offer computer-based testing. Over 60 candidates are registered for the July exam. There's been very few questions from candidates on the change.

PSI allows candidates to schedule or cancel an exam two days prior to the exam date which allows more flexibility for candidates to schedule their exam. PSI is in the process of loading the exam on their platform and Kevin will test the system to make sure it is working properly and scoring correctly. InFRE will receive automated reports from PSI and candidates will receive results immediately after taking the exam.

2. Betty Meredith managed the recent study guide update. Updates included retirement limits, charts and graphs as well as added content on Medicare, Social Security and investments. There was also a large enhancement to CRC 4 –Fundamental of Retirement Income Planning. A new book, CRC 5, Principles of Retirement Counseling and Education, was added. This study guide puts greater emphasis on what it means to be a “retirement counselor”.
3. While updating the exam, our consultant recommended that more pre-test questions should be added to the item bank. Kevin requested that each board member write five new questions per year for the exam item bank. He will provide more information about what domains need questions and the formatting rules on how to write the questions.

### **New Business**

1. In the process of moving exam administration responsibilities from Personal Touch Assessment (PTA) to PSI, InFRE has received the entire exam bank. As we also worked with PTA on exam construction, item writing and practice analysis, we will select a new consultant to provide these services in early 2017
2. Kevin has reviewed the CRC policies and procedures as a result of the new computer-based testing process and submitted recommended changes to the board for review and approval. He also included a pre-amble to the continuing education section per Ray’s suggestion during a prior meeting. Ray suggested a small change to the wording in the last sentence of the Section 2.7 regarding breach of security. Ray moved to approve the recommended changes. Justin seconded, motion passed unanimously.

### **Date of next scheduled call:**

A Doodle invite will be sent out at the end of August to schedule the next call at the end of September.

### **Adjourned Meeting:**

Ron called for a motion to adjourn the meeting, Lance seconded, motion passed unanimously.

Adjourned: 2:42 pm CST