

Board of Standards and Policy Development

Conference Call Minutes

October 15, 2018

Present:

Justin Price
Curt Morrow - Chairman
Donna Richards
Leigh Donohue
Sherry Keagan
Lance Palmer
Ron Nichols

Not Present:

Ray Kirk

Kevin Seibert*

Kirsten Smith*

*denotes non-BOS members

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**Called to order:** 1:03pm CT by Curt

### Review and Approve Minutes:

Curt requested a review of the minutes from the March 2018 meeting. No changes recommended. Curt called for a motion to approve minutes, Donna motioned to approve minutes, Leigh seconded, motion passed unanimously.

### Recurring/Old business:

CRC Status Report

1. As of the end of September there are 174 CRC registrations for 2018. This is less than projected and Kevin attributes this to training related to companies changing their business models to align with a best interest standard taking a priority over other professional development needs. Kevin anticipates that registrations will begin to increase again during the end of year and beginning of next year.
2. There are over 2,000 active certificants and renewal rates continue to average 90%.
3. Exam scheduling has also been lower than average this year and this can again be attributed to other prioritized training requirements. There was a significant increase in October exam scheduling and Kevin anticipates that exam scheduling will return to normal in 2019. The exam pass rate has been higher than average recently. Kevin believes this is a result of higher than average qualified candidates taking the exam from bank programs and experienced independent advisors.

### Updates on BOS and general InFRE activities

1. CRC Practice Analysis Update: The Practice Analysis Task Force has been working on completing the CRC Practice Analysis since May. We are currently beta testing a survey

related to recommendations that will be sent out to all CRC certificants for additional feedback. The practice analysis study is on schedule to be completed by the end of the year.

2. Following the completion of the CRC practice analysis, our next major project will be to update the CRC exam as is required, at a minimum, every three years. Kevin will work with our consultant PTC to identify item writers and construct the new exam during the first quarter of 2019.
3. Starting the end of this year and during the first quarter of 2019, we will also be working on completing the NCCA accreditation application. Our current accreditation expires in July of 2019.
4. We have recently implemented a prerecorded call system to augment email reminders to schedule exams and renew CRC certification on a timely basis. Amy Hayes has been recording the messages scripted with the help of Kevin and the results thus far have been very positive.

**New business:**

1. Several board member terms expire at the end of the year. Vacancies will be addressed during our next call.
2. Lance asked we have been communicating with university student programs in regard to the benefits of the CRC curriculum and certification. Kevin talked about the student mentoring and quiz bowl competition we helped implement for the NAGDCA conference. We have also created a student CRC scholarship program and hope to work with financial services companies to help sponsor the CRC for students interested in furthering their retirement planning education.

**Date of next scheduled call:**

Kevin would like to have a call in December. A Doodle invite for scheduling will go out in early November.

**Adjourned Meeting:**

Curt called for a motion to adjourn the meeting. Donna made the motion, Lance seconded, motion passed unanimously.

Adjourned: 1:40 pm CST