

CHAPTER 1

A New Profession Emerges

To call it an unlikely revolution would be an understatement. One of its principal architects was a onetime vacuum-cleaner salesman who had transformed himself into a marketing consultant and motivational writer. The other was a former insurance salesman turned school-supplies salesman who had a master's degree in psychology. Both were living in Colorado, far from Wall Street or any other financial capital.

The first planning session of the new endeavor, intended as a historic summit meeting, managed to attract just 13 attendees. Its timing—at the onset of one of the worst bear markets in U.S. history—was inauspicious.

Most discouraging of all, the fledgling movement had only the vaguest of action plans. And throughout its early existence, it was starved for capital.

There's no small irony in that last point. The revolution that began in December 1969 was intended to help ordinary Americans gain control over their financial destinies. How could that goal be achieved if the organizations created to realize it were barely solvent themselves?

And yet, despite huge odds, financial planning—the first new profession in the last four centuries—did succeed beyond the most fervent hopes of the revolution's founders, not just in the United States but around the world. Forty years after the profession's inauspicious birth, there are more than 120,000 CFP professionals around the world, educated in scores of colleges and universities.

This is the story of that astonishing success, of the people who built the movement, and of the seminal concepts that contributed to a robust and dynamic—and continuously growing—body of knowledge.

Before the Revolution

Worldwide, 1969 was a year of dramatic milestones. In July, Neil Armstrong became the first person to set foot on the moon. *Midnight Cowboy*, *Butch*

Cassidy and the Sundance Kid, and *The Wild Bunch* shook up the movie industry. Overseas, the war in Southeast Asia continued to escalate: More than 600,000 U.S. and allied troops were fighting in Vietnam, and the United States secretly bombed Communist bases in Cambodia—a harbinger of a more general attack that would take place the following year. But it was hard to see a reflection of those cultural changes in the financial services industry.

For decades, financial services had meant primarily one thing: sales. Mutual funds had been introduced in 1924, making it easier for small investors to enter the stock market. A decade later, the Roosevelt Administration successfully pushed for legislation to protect investors from a recurrence of the 1929 crash: The Securities Act of 1933, the Securities Exchange Act of 1934 (which created the Securities and Exchange Commission), and the Investment Advisers Act of 1940 established guidelines for regulating the investment industry and provided for disclosure and investor education.

And then, over the next 30 years, little changed. As the years rolled by, the same few large securities firms—whose salesmen were paid on commission—sold equities to wealthy clients. Banks provided trust services, also to wealthy individuals. For average Americans, an “investment” meant a life insurance policy, usually traditional whole life with a guaranteed death benefit and a guaranteed cash value; insurance salesmen also worked on commission. Lawyers drafted wills, created trusts, and sometimes gave tax advice; certified public accountants filed tax returns. The term *financial planner* was rarely used, and when it was, it often identified an insurance agent who offered estate planning and annuities in addition to life insurance. Or a “planner” might have a dual license in insurance and mutual funds. The financial planning process as it is known today was then only a loosely defined idea.

Rich White, an early chronicler of the financial planning profession, wrote about those early years:

As late as 1960, life insurance was the substance of financial planning. . . . By definition, a financial planner was an insurance man who offered the public more than money-if-you-die. Financial planners . . . estimated estate tax payments for wealthy customers and sold insurance to fund those payments. They formed clinics in which they analyzed financial goals and sold packages of life insurance, disability insurance and annuities.¹

But even though the surface remained placid, there were stirrings of innovation. Servicemen returning from World War II and the Korean

War created new markets for financial products, and a booming economy meant there was cash to invest. The traditional American way of retirement—supported by a company pension and Social Security checks—while still dominant, was being challenged: In 1962, when Congress passed the Self-Employed Individuals Retirement Act (better known by the name of its sponsor, Representative Eugene J. Keogh of New York), it gave partnerships and unincorporated businesses the same tax advantages only corporations had previously enjoyed.

Meanwhile, creative thinkers in academia, government, and business were beginning to reexamine the old financial services models and tinkering with new ones. Their ideas would have far-reaching consequences for the entire industry—including the handful of men who conceived of an entirely new approach to delivering financial services.

A Meeting of the Minds

Financial planning's official birth took place on December 12, 1969, in a hotel meeting room near Chicago's O'Hare Airport. Although the gathering's organizers, Loren Dunton and James R. Johnston, had contacted everyone they knew in financial services, only 11 men showed up, paying their own expenses to travel from Florida, New York, Ohio, and Pennsylvania. They included insurance salesmen and salesmen of mutual funds and securities. One was a financial consultant. One was a publicist. Many were members of the insurance industry's prestigious Million Dollar Round Table, which since 1927 has represented the most successful insurance and financial products sales professionals in the United States and the world.

These men came out of curiosity and a sense of shared mission: to raise the level of professionalism in retail financial services and to make "financial consulting," rather than salesmanship, the driving force of their industry.

Dunton and Johnston had been planning the meeting for months. They had first met the previous summer in Colorado, where both men lived. Johnston, a 35-year-old former life-insurance salesman who was selling school supplies, had come to Dunton's home in Littleton to get a copy of one of Dunton's books, *How to Sell Mutual Funds to Women*. But both men quickly found they had something bigger in common: a desire to improve the way financial services were provided. They also agreed that ongoing professional education would provide the route to that improvement.

Johnston had long been fascinated with motivational speakers. "I listened to them every chance I got," he reflected, decades after his first

meeting with Dunton. "I was always impressed with their ability to motivate me. The trouble was, I'd stumble back to earth when I walked outside." Johnston thought the answer lay in "a follow-up educational program for new concepts and motivational speakers." He saw in Dunton a conceptual thinker and motivator, and regarded himself as the educator who would follow up after Dunton introduced his new concepts at motivational events.

At first, Dunton lacked Johnston's keen interest in education. However, he did recognize Johnston's talent for sales and promotion, and saw mutual benefit in an ongoing association. The two men continued to meet over the next 12 months, and on June 19, 1969, Loren Dunton registered a nonprofit 501(c)(3) corporation in Colorado to further the goals they'd been discussing. He called it the Society for Financial Counselling Ethics. (The name was later changed to the Society for Financial Counseling.)

The society's charter identified two purposes for the organization:

1. To supply recognition to those who meet not only the legal but also the ethical standards of financial counseling and conscientiously share their wealth of knowledge with the public
2. To establish an educational institute providing a certification program outside of either the mutual fund or insurance industry, to indicate the ability and desire in specific individuals, and to provide objective guidance and assistance to the public in the form of financial counseling

In addition to Dunton, the SFCE's trustees were Robert Leary of Denver, retired director of sales of Westamerica Securities; and Dr. Daniel Kedzie of Chicago, former director of education of the Chartered Life Underwriter (CLU) program. Dunton persuaded six additional men to serve on the board: Lewis Kearns, from Wellington Management; Jack Glassford, from International Securities; D. Russell Burwell, of Myerson & Co., a New York Stock Exchange member and a customer for Dunton's training films; Ben Cascio of *Mutual Fund Magazine*; Dr. Arthur Mason, dean of the University of Denver; and Walter Fischer, vice president of the Mutual Funds Council.

Despite this impressive roster, the SFCE floundered, raising only \$3100 in its first nine months. (Dues had been set at \$500 a year.) Although its stated goals were lofty, it offered no clear benefits to participants. For its mission to be realized the SFCE would need to be supplanted by a more effective organization.

Nevertheless, when he greeted his 11 invitees in Chicago on December 12, 1969, Dunton still felt bullish about his plan and his organization. And he

refused to be discouraged by the small turnout. He believed his consulting firm, Loren Dunton Associates, could guide and finance the two new organizations that emerged from the two days of meetings in Chicago: a membership organization, the International Association of Financial Counselors;² and an educational institution, the International College for Financial Counseling, which would become the College for Financial Planning in mid-1970. Dunton also believed that the group's collective talents would attract additional capital.

Dunton turned out to be wrong about the capital, but his assessment of the attendees' talents was accurate. Though small, the group was skilled, experienced, and committed.

Lewis G. Kearns was director of financial planning for the Wellington Management Company, near Philadelphia, manager of the \$1.5 billion Wellington Fund; he had strong convictions about the way mutual fund salesmen would be trained, and would eventually serve as the first chairman of the board of regents of the College for Financial Planning.

Robert Leshner of Cincinnati was already practicing diversified financial counseling with his firm, W.D. Gradison & Co. Like Kearns, he was passionate about professional education and a promoter of early workshops held by the fledgling IAFC.

Herman W. (Hy) Yurman was vice president of the Planning Corporation of America in St. Petersburg, Florida. He proposed that the educational program lead to a professional designation to be called Certified Financial Counselor.

Hank Mildner, a mutual fund salesman from Pompano Beach, Florida, brought his deep concerns about ethics to the meeting. He shared with the group a story about a widow who had lost more than \$10,000 in a mutual fund; she had told the salesman, "All I want is safety of my principal"—instructions the salesman blithely disregarded.

Kearns, Leshner, Yurman, Mildner, and the other attendees returned the following day, December 13, to meet with representatives of Dunton's Society for Financial Counselling Ethics. After agreeing that the new membership organization and college would be managed by Dunton's company, LDA, they returned to their homes, ready to begin the crucial committee work that would build the foundations of the new institutions.

Two weeks later, on December 30, President Richard Nixon signed the Tax Reform Act of 1969, the most sweeping tax bill since the income tax was introduced in 1913. The act closed loopholes and dramatically altered tax rates, and had important consequences for investors and their advisers. But it could not stop the advent of the 11-year bear market that began in 1970—a downturn that created a new national anxiety that financial planners were poised to alleviate.

The Chicago 13

The 13 men who attended the December 1969 planning session in Chicago were:

1. **Herbert Abelow:** Queens County, New York. Vice president of sales for one of the largest offices of Dreyfus, a respected name in the mutual fund industry.
2. **Loren Dunton:** Littleton, Colorado. Meeting organizer; founder of Society for Financial Counselling Ethics; organizer of the December 1969 planning session.
3. **Walter Fischer:** Million-dollar mutual-fund salesman for Baxter, Blyden, Selheimer & Co.; vice president of the Mutual Funds Council.
4. **Jerrold Glass:** St. Petersburg, Florida. Regional vice president of Supervised Investors Services. Served on the first education committee (1970–1972) and on the College for Financial Planning's first board of regents.
5. **John Hawkins:** Pompano Beach, Florida. Owner of John Hawkins & Co., Inc., a securities firm. Served on the IAFC's original board.
6. **James R. Johnston:** Denver, Colorado. Co-organizer of planning session; became College for Financial Planning's first employee.
7. **Lewis G. Kearns:** Philadelphia. Director of financial planning, Wellington Management Company, which managed the \$1.5 billion Wellington Fund. Chaired the planning session; served as interim chair of the education committee; served two years as College for Financial Planning's first board of regents chairman and later returned for a third term.
8. **Lyle Kennedy:** New York City. Principal in a broker membership.
9. **Robert Leshner:** Cincinnati. Salesman for W.D. Gradison & Co.; early promoter of IAFC sales workshops and memberships.
10. **Hank Mildner:** Pompano Beach, Florida. Veteran mutual fund salesman for Consolidated Securities.
11. **Charles Weitzberg:** A friend of Loren Dunton's.
12. **Herman W. (Hy) Yurman:** St. Petersburg, Florida. Vice president of Planning Corporation of America, a life insurance subsidiary of Raymond James and Associates. Served on first education committee; assisted in writing CFP curriculum.
13. **Gerald Zipper:** New York. Publicist and publisher of a financial newsletter.

Profile: Loren Dunton

By the time he met James R. Johnston in 1968, Loren Dunton was 50 years old and had already had several lifetimes' worth of experience. Born in the small mining town of Trail, British Columbia, he led "an exciting bachelor life in Seattle, Alaska, and San Francisco" before marrying at age 29, according to a biographical note. He sold vacuum cleaners and encyclopedias, then moved to Colorado, where he reinvented himself as a financial consultant and mutual-fund salesman. When Dunton was 45, he learned to parachute and published his first book, *Self Discipline*. It was followed by 12 more books with titles like *How to Sell Mutual Funds to Women*, *Your Book of Financial Planning*, and *Prime Time: How to Enjoy the Best Years of Your Life*. He made enough money from *How to Sell Mutual Funds to Women* to be able to take his wife and two daughters on a year-long trip around the world. Upon his return, he visited Donald Pitti—who would later assume a leading role in the financial planning movement—at Pitti's office at New York investment firm Arthur Wiesenberger & Co. "He told me that everywhere he went in Europe, people asked him why, if the United States was such a great country, its citizens had to rely on Social Security for their retirement," Pitti later recalled. "He thought we had to improve the way financial products were sold and delivered in this country."

Back in Colorado, Dunton started a consulting firm whose clients were mutual funds and insurance companies. In June 1969, observing a need for greater professionalism, he formed the Society for Financial Counselling Ethics (later called the Society for Financial Counseling), "an educational nonprofit trade organization of companies within the financial services industry that offer financial products, programs, and services."

After the December 1969 planning meeting in Chicago, Dunton took the reins of the Society for Financial Counselling Ethics and the International Association of newly formed Financial Counselors, with Lewis Kearns and James R. Johnston focusing on the International College for Financial Counseling (a product of the December meeting). But he proved to be more successful as a motivator than as an administrator, and both organizations struggled financially under his leadership. Dunton stepped down in 1974 and moved to San Francisco, where he wrote books, gave speeches, and founded several nonprofit groups, including the Institute for Consumer Financial Education. Loren Dunton died in 1997 at age 79.

"Financial education is the learning part. Financial planning is the doing part."

—Loren Dunton

The First Challenges

Before financial planners could help the public, they had to help themselves create a credible profession. They faced substantial hurdles.

Although the Chicago group had decided to launch a membership organization and a college, they were short on resources. They were not men of great wealth, nor did they have enough influence to reach into the deep pockets of wealthy financial services companies. They were not educators, nor did they represent educational institutions. Their working capital was inadequate. (The initial IAFP membership fee was just \$10, low even for 1970.) Indeed, it's difficult to imagine a major movement getting under way with the odds stacked so heavily against its success.

Nevertheless, the 13 men were, in their different ways, exceptional people. They were sociable, energetic, knowledgeable, and respected by their peers. Perhaps most important, they represented an idea whose time had come.

To propel that idea, the early leaders of the IAFP decided to hold sales workshops. Robert Leshner helped promote the first one, held in Cincinnati on January 20, 1970. It drew about 40 attendees, most of whom signed up as new IAFP members. One of them was P. Kemp Fain, Jr., of Knoxville, Tennessee, an independent salesman for Financial Services Corporation, a national company with a reputation for innovation; its founders, John Keeble and Richard Felder, had created their first financial plan in 1963. By 1968, they were creating about 300 plans a month. When he returned home, Fain immediately organized the first IAFP chapter. (See the profile of P. Kemp Fain, pp. 162–163.)

The second IAFP sales workshop took place two weeks later in Winter Park, Florida, and attracted more than 60 people. Loren Dunton flew in to be the keynote speaker, and announced to the audience that IAFP membership was approaching 2,000. Whether or not this number was entirely accurate, it was true that by mid-1970 the IAFP had at least one member in every state except Mississippi, and checks were beginning to come in from all over the world.

Market Milestone: Money Market Mutual Funds

Originally called *investment trusts*, mutual funds had been around since the late nineteenth century. Little about them except their name changed until 1971, when two Wall Street financial consultants, Bruce Bent and Henry Brown, invented the money market mutual fund, which allowed smaller investors—who until then had been accustomed to putting their cash into low-earning bank accounts—to pool their money and reap the returns of the money market. Their creation, The Reserve Fund, limped along for almost two years until the *New York Times* published an article about it in January 1973. Other institutions soon launched their own money market mutual funds, creating new opportunities for financial planners to provide counsel on asset allocation.

A College Takes Shape

Lewis Kearns, who had attended the December 1969 Chicago meeting, was tapped to guide the creation of an educational institution that would train and certify financial planners. (Its original name, the International College for Financial Counseling, was changed in mid-1970 to the College for Financial Planning—another step toward solidifying support for the *planner* designation over rival terms such as *counselor* or *representative*.) Kearns formed a committee that met frequently between 1970 and 1972; its members included David Allard; P. Kemp Fain, Jr.; Jerrold Glass; Jim Johnston; J. Chandler Peterson; Shannon Pratt; Thomas Ritt; Larry Wills; and Hy Yurman. Their meetings took them to California; Georgia; Washington, D.C.; and Pennsylvania. It was decided that the college would be located in Denver, largely because Dunton and Johnston lived in the area.

"I had a compulsion to upgrade the profession for the sake of both the practitioner and the public, and I thought that education was the key."

—Lewis Kearns

Profile: Lewis G. Kearns

In 1969, Lew Kearns was 55 years old, held a law degree from the University of Michigan, and was a successful executive, educator, speaker, and writer. He was acquainted with financial planning, too. More than a decade earlier, Kearns had formed a new financial planning department at Wellington Management Company, near Philadelphia. Its purpose was to help investment representatives, primarily stockbrokers, serve customers by shifting from a product-centered approach to a client-directed one. To get the new training under way, Kearns wrote materials, conducted classes for brokers, and spoke to investment and insurance groups across the country. He also served on the adjunct faculty of Temple University's Graduate School of Business in Philadelphia. It was during that time that he met Loren Dunton and James Johnston, and committed himself to their endeavor.

"I had a compulsion to upgrade the profession for the sake of both the practitioner and the public," Kearns said in a 2008 interview, "and I thought that education was the key." After the 1969 Chicago meeting, Kearns became chair of the educational committee, and was charged with developing a curriculum for the fledgling College for Financial Planning.

Later, as chair of the College's board of regents, Kearns presided over the inaugural CFP commencement ceremony. "We knew we were breaking ground, but we didn't know what to call these graduates," Kearns recalled. "The word 'confirmand' was suggested." One of the graduates told Kearns it was an odd word choice—*confirmand*, he said, meant a religious pilgrim.

Kearns was not one of those confirmands. "I remember a board member asking me when I was going to take the CFP exam. I said that I guess I'd take it when someone else wrote it." The next year, the board awarded Kearns an honorary CFP designation.

Following his second term as chair, Kearns stepped aside, believing the "ship was starting to sail on its own," only to return at the board's request after Ferdinand Nauheim's tenure. "I agreed to come back for one more year and be the whipping boy—to stand by 'Certified Financial Planner,' not 'representative,' no matter what Washington said. I felt strongly that 'planner' was a much more meaningful word. It suggested an independent practitioner, not an employee-representative."

In 1973, Kearns removed himself from the national financial planning movement. After retiring from Wellington, he was a consultant for insurance and mutual fund companies and an active volunteer for

causes as diverse as the Philadelphia Bible Society's Outreach to Prisons and the Wallingsford Swim and Tennis Club.

Kearns "put his reputation on the line for this profession," James Johnston later commented. Kearns himself, although he always believed the CFP designation would attract practitioners, "never expected the numbers to grow at the rate they have." His vitae, written in 2008 at age 94, states his personal goal: "To share the continued growth in professionalism of the financial planning movement."

Even before the college had an educational program, some individuals were eager to enroll. In early 1970, P. Kemp Fain stopped in Denver to check on the program's process and became its first enrollee—the only enrollee that year. Fain was already working in financial services; he said he saw the college's courses as an important step toward professionalism:

The tests weren't easy, even then. They were all essay questions, and you really had to know the materials and write good, representative answers. The designation wasn't popular; no one understood what it was. It wasn't until around 1978 or 1979 that you saw recognition in people's eyes when you said, "I'm a CFP."

Fain and other prospective students—more than 150 signed up in 1971—had to wait to take those tests. There was still no curriculum.

Lewis Kearns stepped in to fill the gap. He developed a syllabus for the first Certified Financial Planner program, a self-study guide divided into six sections that covered fundamentals, money management, reviewing financial media, the investment model, "considerations in effective financial planning," and "counseling and consumer behavior." According to Rich White, who chronicled the early years of financial planning in a series of 1979 articles for *The Financial Planner*, Loren Dunton had hoped to hire "a distinguished academician" to write the curriculum Kearns had outlined. "However," White wrote, "finances did not permit this, and Dunton turned to Jim Johnston, who had some background in the field. Johnston labored through the course material, adapting it to fit the best texts he could find."

Lesson Two succinctly explained the financial planner's five services:

1. Collecting and evaluating financial and personal information
2. Counseling on financial objectives and alternatives
3. Installing the financial program
4. Coordinating the elements of the financial plan that involved others
5. Keeping the long-range financial plan current in light of internal and/or external changes

Profile: James R. Johnston

In its early years, the financial planning movement needed a dedicated parent to keep the fledgling in the incubator. It found that caretaker in Jim Johnston, who had no fear of hard work or of taking a chance on something new. As a young man, he spent summers shoveling coal on iron ore ships as they crossed the Great Lakes. After college and a stint in the Navy (he eventually earned the rank of captain after 27 years in the reserves), Johnston worked for four insurance companies, sold educational equipment to colleges and school districts, and earned a master's degree in psychology—all before he turned 36.

Johnston had read one of Loren Dunton's books and was inspired to look the author up. But the "firecracker" that set off his interest in financial planning, Johnston recalled in a 2008 interview, was a course he took in personal finance as an undergraduate at the University of Colorado. "I'll never forget my adviser telling me the class would not count toward my major in finance and economics," Johnston said. "It wasn't important enough, I guess. But I disagreed. I was much more interested in an individual's situation than in the economy of some foreign country or how Ford Motors financed itself."

Johnston took a chance on Loren Dunton's "very nebulous" ideas, participated in the December 1969 Chicago meeting, and found himself as the first—and only—employee of the new College for Financial Planning. Later he became its first president and dean.

"At first, I had a room in Loren's office, and I was lucky to pay myself a small salary when students sent in their enrollment fees three times a year," Johnston said. "For extra income, I drilled on weekends with the Navy Reserves, sold health insurance, and delivered telephone books, among other odd jobs."

Why make the sacrifice?

I dreamed of a new financial professional who would provide better service to the consumer, and I thought that there was tremendous potential in the idea. I was interested in how we could offer education through long-distance learning, which I had seen used very effectively in the Navy. I thought that we could revolutionize the industry by teaching people to sit down with clients, talk about their goals, and look at the whole picture—not just recite a rote sales pitch, make a sale, and walk away. I was determined to make the college work, and I thought that I would eventually make some money doing it.

The financial rewards never materialized, however. During Johnston's tenure at the college, the school was always on the edge of financial collapse, and Johnston recalled not being paid for weeks at a time. In 1974, he even took out a \$7,500 second mortgage on his house to pay some of the school's debts. (The mortgage was repaid a year later.) "It was such a lonely job at times," he said.

In 1975, the board of regents asked Johnston to step down as president and concentrate full time on course development as dean. "I agreed, but I was terribly hurt," he said. In 1977, he quit.

Johnston never returned to financial planning. He and his wife, Inge, eventually opened a health-food store, founded the National Institute of Nutritional Education, and developed the certified nutritionist credentialing program.

"Would I do it again?" he asked rhetorically in 2008. "Knowing what I do now, the answer is 'Hell, no!' The price I paid was too high. But as one of the pioneers of the financial planning movement, I am glad it has helped so many people and has such an excellent future."

Viewed from a twenty-first-century perspective, that first curriculum seems brief, even superficial. For its time, though, it was a groundbreaking achievement. First, it was created virtually from scratch—there were few relevant financial texts from which Kearns and Johnston could draw. (Kearns relied chiefly on training materials he had developed at Wellington and on a 1971 text by Hy Yurman and Jerrold Glass, *A Financial Planner's Guide*, which is considered the first book about financial planning *per se*, as distinguished from insurance planning.) It was consumer-oriented, stressing the need for a professional financial counselor to focus on the client's situation, needs, and objectives. It outlined a specific advice service that could be compensated by fees rather than commissions. It outlined the core of what came to be known as the financial planning process. And it emphasized using appropriate financial products to build the client's portfolio.

Throughout 1971, Johnston and others on the education committee—Hy Yurman, Jerrold Glass, Larry Wills, and Kemp Fain—continued to write other course materials in sequence, staying just one step ahead of the students. The first examination, consisting of 150 essay questions, was prepared at a Howard Johnson restaurant in Denver. Exam-preparation courses were held around the country, taught by financial planning practitioners and people with relevant graduate degrees; Lew Kearns himself taught one at Villanova University.

"We were always flying by the seat of our pants, struggling to meet great challenges with no money. But people kept enrolling, making it clear to us that the education and profession had great merit."

—James R. Johnston

In 1972, 137 people enrolled in the new CFP program. They were a diverse group that included certified public accountants, bank trust officers, real estate brokers, mutual fund salespeople, stockbrokers, and insurance agents. And they included Diane Blakeslee, the first CFP student to pay for the full course up front. At the time, Blakeslee was a homemaker and mother of small children. She graduated in the second CFP class, in 1974, and later became a member of the college's board of regents. "The CFP designation has opened doors that might otherwise have been closed to me as a female practitioner," Blakeslee observed 25 years later.

Encouraging as the early response was, the college faced serious financial problems. In 1971, it collected \$16,145 and showed a deficit of \$1,469. On August 18, 1972, recognizing that it couldn't depend on Loren Dunton's original organization, the Society for Financial Counseling, for funding, the college became a separate entity. Its books showed a debt of \$30,000—a figure that would haunt the institution for much of the next decade.