Natalie Pine on the Challenges of Promoting Fee-Only Financial Planning

A Source-Based Supporting Document for NAPFA File No. 6 — Promoting Fee-Only Financial Advice

Source: "Differentiating Fiduciary in the Marketplace," a webinar sponsored by the Institute for the Fiduciary Standard, held September 24, 2026, and hosted by Knut Rostad with Natalie Pine and Bob Veres.

YouTube Publication Date: The recording was posted to the Institute for the Fiduciary Standard YouTube channel on October 12, 2026.

Timestamps refer to the saved video transcript.

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1. Purpose and Finding

NAPFA's 1984 Articles of Incorporation identify promotion of public awareness of financial planning and the alternative of fee-only financial planning assistance among its four purposes.

This memorandum documents, principally in Natalie Pine's own words, the difficulties she described in advancing NAPFA's message. It examines the concern that promoting the general fiduciary concept may displace the distinct consumer education mission of comprehensive, fee-only planning.

Key finding: Pine attributes communication difficulties to weak member engagement, inadequate promotional budgets, declining press interest, copycat industry claims, organizational relationships, uneven consumer access, and regulatory language constraints.

She also explicitly advocates fee-only compensation and acknowledges that fee-only and fiduciary are different concepts.

2. Pine's Explanations, in Her Own Words

2.1. Members Have Not Consistently Carried the Message

Transcript: 17:21–18:51

> "We just haven't seen that level of desire to spread the message and make this a big deal."

Pine contrasts current member engagement with the founders, who enthusiastically explained the fee-only model. She says the Board is encouraging participation but progress is slow.

2.2. NAPFA Cannot Rely on a Large Advertising Budget

Transcript: 18:05–18:26

> "We don't have the dollars to be able to have a Super Bowl ad."

Pine says that without active member communication, NAPFA's reach is limited by what its public relations firm can achieve.

2.3. The Fee-Only Story Attracts Less Consumer-Media Attention

Transcript: 20:08–20:53

> "We have tried through a PR company to really get this message out there and they're just not as interested."

Pine explains that early fee-only advocacy was new and newsworthy. Now journalists hear similar claims from brokers and other credentialing organizations.

2.4. Imitative Fee-Only Labels Confuse Consumers

Transcript: 25:55–26:26

> "They now have a quote unquote fee-only service."

Pine recounts prospects describing brokers as fee-only because the brokerage offers a fee-only service.

She argues that separating compensation by service has muddied the comparison between fee-only advisors and brokers.

2.5. Institutional Relationships Temper Forceful Advocacy

Transcript: 29:17–30:57

> "It is harder because we have relationships with CFP and FPA."

Pine says collaborations and relative institutional power make it harder for NAPFA to criticize competing standards.

This is a particularly direct explanation of why NAPFA may communicate less aggressively than its founders.

2.6. The Organization and Individual Members Have Different Freedom to Speak

Transcript: 30:31–30:57

> "I think NAPFA has to be careful, but people like me and the individual members don't."

Pine encourages individual advisors to make distinctions directly, even when the association must consider institutional relationships and political influence.

This statement raises an important governance question: Should NAPFA's institutional relationships constrain its efforts to fulfill its founding purpose of promoting public awareness of comprehensive, fee-only financial planning?

2.7. Consumer Discovery and Minimums Hinder Access

Transcript: 36:17–38:37

> "Our ecosystem has not effectively referred to each other and been available to consumers."

Pine identifies opportunities to improve NAPFA's Find an Advisor platform, including filters for hourly, fixed, and assets-under-management fees.

She also discusses helping consumers locate advisors without large account minimums.

2.8. Regulatory Communications Can Erase Differences

Transcript: 43:26–44:39

> "At this point we all look the same."

Pine describes how rules and regulatory pressure make clear claims about conflicts and differences more difficult.

This is her assessment, not an independent finding about SEC policy.

3. Important Counterevidence: Pine Affirms Fee-Only

The webinar also includes statements demonstrating that Pine continues to support the fee-only compensation model.

3.1. Fee-Only Is a Compensation Model

Transcript: 1:38–2:18

> "Fee only has been something that is a compensation model."

In her opening, Pine expressly links the historical model to client-only compensation and fewer conflicts.

3.2. Distinguishing Advisors From Salespeople

Transcript: 39:52–40:49

> "You have to be either fee only or you are a salesperson and it's clearly differentiated."

Pine favors a clearer public distinction between product sellers and fee-only advisors, together with full compensation disclosure.

3.3. Fee-Only and Fiduciary Are Related but Different

Transcript: 40:27–40:49

> "Fee only and fiduciary are just in lock step … not saying that they're exactly the same."

Pine expressly distinguishes these concepts while emphasizing their practical connection.

3.4. Members Must Communicate Their Message

Transcript: 45:56–46:20

> "We all have to use our voice."

Pine closes with a call for fee-only fiduciary members to engage in public education.

These statements are important because they establish that Pine has not rejected fee-only planning as an important characteristic of professional financial advice.

The concern is whether NAPFA's organizational marketing gives fee-only financial planning sufficient attention.

4. The Central Distinction for NAPFA File No. 6

Fee-Only Financial Planning

Fee-only describes a financial advisor's compensation model. A fee-only advisor receives compensation from clients rather than commissions or other third-party product compensation.

NAPFA's founding purpose additionally emphasizes comprehensive financial planning.

Fiduciary Financial Advice

Fiduciary describes a legal and ethical duty to act in the client's interest within the applicable relationship and scope.

Fiduciary duties alone do not establish a fee-only compensation model.

Interpretation

The transcript shows a marketing discussion that frequently treats "fiduciary" as the primary consumer-facing differentiator.

That emphasis can complement, but does not automatically fulfill, NAPFA's narrower charter purpose of public awareness of comprehensive, fee-only financial planning.

Conversely, Pine's express support for fee-only means the transcript cannot fairly be characterized as her rejecting the model.

This distinction is central to NAPFA File No. 6.

The question is not whether fiduciary financial advice is desirable. The question is whether an emphasis on fiduciary standards has reduced NAPFA's efforts to educate consumers about the distinct benefits of comprehensive, fee-only financial planning.

5. Questions for NAPFA Leadership

1. What proportion of NAPFA's public-facing campaign work explicitly explains comprehensive, fee-only planning versus fiduciary duties generally?
2. What did NAPFA's public relations firm recommend about fee-only messaging, and what measurable results have campaigns produced?
3. How have relationships with CFP Board, the Financial Planning Association, and other organizations influenced public criticism or marketing decisions?
4. What is the Board's plan to equip members to explain fee-only compensation, conflicts of interest, fiduciary duty, and comprehensive planning as distinct concepts?
5. How will NAPFA measure whether improvements to its advisor directory expand consumer access to fee-only financial planners?

6. Evidence Boundaries and Sources

Statements above are taken from a saved automated transcript. Light punctuation adjustments and removal of filler words were used in selected quotations. The original recording should govern if wording differs.

The evidence establishes what Pine said in the webinar. It does not independently establish actual Board votes, consultant recommendations, campaign budgets, or legal noncompliance.

NAPFA's current fiduciary standard itself retains an explicit fee-only Duty of Compensation, which also warrants consideration.

Primary Sources

1. **Institute for the Fiduciary Standard.** "Differentiating Fiduciary in the Marketplace." Webinar held September 24, 2026, hosted by Knut Rostad, featuring Natalie Pine and Bob Veres. Recording published on the Institute for the Fiduciary Standard YouTube channel October 12, 2026. Event information: https://thefiduciaryinstitute.org/2026/08/31/fiduciary-september-2026/
2. **Webinar Transcript.** "Differentiating Fiduciary in the Marketplace.docx." Saved transcript of the September 24, 2026 webinar.
3. **NAPFA Fiduciary Standard.** NAPFA's explanation of its fiduciary standard, including the Duty of Compensation. https://napfa-prod.azurewebsites.net/napfa-fiduciary-standard-explanation
4. **NAPFA Articles of Incorporation (1984).** Article II, identifying the organization's four original purposes. The operative wording and subsequent amendments should be reviewed before drawing legal conclusions.