Bob Veres 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,” sponsored by the Institute for the Fiduciary Standard; webinar held September 24, 2026, 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 automated webinar transcript. Brief quoted excerpts retain the transcript wording, with punctuation standardized.

1. Purpose and Key Findings

NAPFA’s 1984 Articles of Incorporation identify promotion of public awareness of financial planning and the alternative of fee-only assistance among the organization’s four purposes. This supporting document examines Bob Veres’s comments about why consumers find fee-only financial planning difficult to distinguish from brokerage services and what advisors could do to improve public understanding.

Veres identifies overlapping industry terminology, consumer confusion about advice and product sales, the marketing resources of brokerage firms, limited individual advocacy, and the need for a more recognizable professional identity. He emphasizes fiduciary professionalism while repeatedly recognizing the historical importance of fee-only compensation.

Key finding: Veres’s comments support renewed attention to explaining the fee-only distinction. His remarks are not independent evidence of a Board decision, marketing budget, or violation of NAPFA’s governing documents.

2. Veres’s Explanations, in His Own Words

2.1. The Public Needs to Recognize Professional Advice

Transcript: 2:50–4:26

> *“The real issue here is professionalism.”*

Veres argues that consumers should understand the distinction between professional financial advice and advice tied to financial product sales. He regards fee-only compensation as part of a professional model because commissions can create competing incentives.

Significance for NAPFA File No. 6

His framing creates an opportunity to explain fee-only compensation alongside, rather than as a synonym for, fiduciary responsibility and comprehensive planning.

2.2. Brokerage Firms Adopted Similar Language

Transcript: 24:53–25:49

> *“You could tell the difference between a fee only planner and a broker back then pretty clearly.”*

Veres says fee-only once offered a comparatively understandable distinction. He argues that brokerage firms subsequently used terms such as fee-based, and later best-interest terminology, that made the distinction less obvious to consumers.

Significance for NAPFA File No. 6

If consumers encounter overlapping terminology, public education explaining authentic fee-only compensation becomes more important, not less.

2.3. Consumers May Not Recognize Product-Sales Incentives

Transcript: 9:30–9:54; 16:19–17:09

> *"The clients given a choice, clients don't like to be sold."*

Veres says consumers often do not recognize whether they are receiving professional advice or being offered products through a sales organization. He recommends that advisors explain what they do, how they are compensated, and which standards they have pledged to uphold.

Significance for NAPFA File No. 6

A distinction between advice and sales directly relates to NAPFA's founding public-awareness purpose. At the same time, industry roles and legal duties must be described precisely, without generalizing about every brokerage relationship.

2.4. Members Must Carry the Message

Transcript: 16:19–17:21

> *"I think the NAPFA members should be communicating straightforwardly."*

Veres believes individual NAPFA members should speak candidly about their standards and the nature of their services. He notes that the original fee-only movement required sustained effort before it gained recognition.

Significance for NAPFA File No. 6

The association could support individual advocates with coordinated, consumer-friendly language and examples of the fee-only difference.

2.5. Industry Controversies Can Be Educational Opportunities

Transcript: 21:00–23:23

> *"I think the best tactic with the press though is to leverage the brokerage scandals when they arise."*

Veres advocates responding to newsworthy brokerage controversies by explaining how incentive structures and professional standards affect consumers. He regrets that some previous opportunities were missed.

Significance for NAPFA File No. 6

NAPFA could assess whether its communications strategy includes timely, fact-checked educational responses that show how comprehensive, fee-only planning differs.

2.6. The Profession Needs a Recognizable Identity

Transcript: 34:03–35:36

> *"If we clearly segmented out a group of people who were clearly identified as professionals all that goes away."*

Veres compares financial advice to established professions, suggesting consumers would seek clearly identified professionals if the distinction were meaningful and widely understood.

Significance for NAPFA File No. 6

A broad professional-identity campaign may complement NAPFA's purpose, but does not by itself communicate the organization's specific comprehensive, fee-only model.

2.7. The Original Fee-Only Movement Demonstrated the Value of Distinction

Transcript: 34:59–35:36

> *"Fee only was a wonderful example of that."*

Veres credits the original fee-only movement with creating recognition and consumer demand for a different kind of financial planning firm.

Significance for NAPFA File No. 6

His history supports the view that fee-only remains a useful identifying characteristic and a potentially effective subject for public education.

2.8. Consumer Understanding Is the Decisive Arena

Transcript: 31:02–31:52

> *"The only way to win this fight is to win it in the court of public opinion."*

Veres is skeptical that regulatory reform alone will create understandable distinctions. He emphasizes direct, repeated explanations to consumers.

Significance for NAPFA File No. 6

NAPFA's own public-awareness purpose appears especially relevant to the consumer-focused approach Veres advocates.

3. Important Context: His Message Is Broader Than Compensation

3.1. Fee-Only and Professionalism

At 2:50–3:31, Veres describes fee-only compensation as part of a professional relationship, rather than its sole defining characteristic. Compensation alone does not establish competence, comprehensive planning, or compliance with all fiduciary duties.

3.2. Strong Fiduciary Commitments

At 12:40–13:57, Veres endorses meaningful fiduciary commitments and discusses the fiduciary oath as a way to help clients compare advisors. These recommendations focus on conduct and standards as well as compensation.

3.3. Consumer Advocacy

At 46:20–47:49, Veres calls for clearer language and for satisfied clients to explain to others that alternatives to conflicted advice exist. These comments reinforce his emphasis on direct public education.

Interpretation: Veres does not propose abandoning fee-only compensation. He generally places it within a larger concept of professional advice. The governance issue is whether NAPFA gives its distinct fee-only founding purpose sufficient prominence within that broader framework.

4. Three Concepts That Should Remain Distinct

Fee-Only Financial Planning — A compensation model in which the advisor is paid by clients rather than through commissions or other third-party product compensation, under NAPFA's standards.

Comprehensive Financial Planning — Advice addressing multiple relevant aspects of a client's financial circumstances rather than only a transaction or isolated investment decision.

Fiduciary Financial Advice — A legal or ethical obligation to act in a client's interests within the scope of the applicable relationship. Fiduciary status alone does not establish fee-only compensation or comprehensive planning.

These concepts can reinforce each other. But a campaign primarily promoting "fiduciary" does not necessarily educate consumers about the fee-only compensation alternative specifically identified in NAPFA's Articles of Incorporation.

5. Comparison of Bob Veres and Natalie Pine

Subject	Bob Veres	Natalie Pine
Consumer confusion	Brokers adopted language resembling fee-only and fiduciary standards.	Brokerages market services described as "fee-only."
Member engagement	Advisors should clearly and repeatedly explain their differences.	Member enthusiasm and participation have lagged behind the founders.'
Public relations	Industry controversies can create educational opportunities.	Media interest in fee-only planning has declined.
Professional identity	Consumers must recognize professionals versus sales organizations.	The NAPFA fiduciary standard can help communicate value.
Organizational challenges	Focuses on public understanding and external industry competition.	Focuses on relationships, marketing resources, and institutional caution.
Consumer access	Emphasizes clear communication and professional recognition.	Calls for improved advisor discovery and greater access to hourly planners.

Combined interpretation: Veres explains why clearer public education is needed; Pine describes reasons that organizational and member communication can be difficult. Neither speaker's comments alone establish noncompliance by NAPFA's Board.

6. Questions for NAPFA Leadership

1. What programs explicitly teach consumers the difference between comprehensive, fee-only planning and commission-based financial product sales?

2. How does NAPFA distinguish its fee-only compensation standard from fee-based and brokerage service labels?

3. Does NAPFA maintain a documented approach for responding to industry controversies with fact-based consumer education?

4. What tools does NAPFA provide to help members communicate compensation arrangements, fiduciary duties, and comprehensive planning?

5. How does the Board measure its marketing emphasis on fee-only planning compared with the broader fiduciary message?

6. What results demonstrate improved consumer understanding of the fee-only model?

7. How does Board oversight connect communications and institutional relationships to NAPFA's organizational purposes?

8. Has the Board assessed whether broader fiduciary branding risks obscuring its distinct fee-only identity?

7. Conclusions for NAPFA File No. 6

First, the fee-only distinction remains relevant. Copycat terminology makes clear explanations more necessary.

Second, institutional and individual advocacy are complementary. Members can educate clients and prospects, while NAPFA can coordinate language, research, campaigns, and outreach.

Third, fiduciary advocacy should not obscure the separate fee-only purpose. A broader fiduciary message may complement the mission, but does not automatically satisfy the public-awareness objective stated in the Articles of Incorporation.

Central governance question: Is NAPFA devoting sufficient attention and resources to educating the public about the alternative of comprehensive, fee-only financial planning?

The webinar supports asking the question and seeking documentation. It does not, by itself, establish a breach of legal duty.

8. Evidence Boundaries and Sources

The saved transcript is automatically generated and occasionally contains errors in names and terminology. The recording should be checked before quotations are used in formal proceedings. Veres's claims about industry conduct and regulation are his opinions, not independently adjudicated findings.

1. Institute for the Fiduciary Standard, "Differentiating Fiduciary in the Marketplace," webinar held September 24, 2026; recording published October 12, 2026 on the Institute's YouTube channel. Event page: https://thefiduciaryinstitute.org/2026/08/31/fiduciary-september-2026/

2. "Differentiating Fiduciary in the Marketplace.docx," saved automated transcript with timestamps.

3. NAPFA, Articles of Incorporation (1984), Article II. Confirm governing amendments before reaching legal conclusions.

4. NAPFA Fiduciary Standard (2026), including its Duty of Compensation. https://napfa-prod.azurewebsites.net/napfa-fiduciary-standard-explanation