David Bromelkamp

From: David Bromelkamp
Sent: Wednesday, November 11, 2026 5:12 PM
To: Spencer Bone
Cc: michaelg; npine
Subject: RE: NAPFA Engage Open Forum — Request for Explanation and Corrective Action

Dear Spencer,

Thank you for your November 11, 2026 response to my questions regarding NAPFA Engage and my membership status.

I appreciate your willingness to provide additional information. Your email confirms several important facts that were previously unknown to me and raises additional questions about NAPFA's moderation practices, governance oversight, and commitment to fair treatment of its members.

I would like to address the Engage restrictions and my membership classification as two separate matters.

1. NAPFA's January 9, 2026 Moderation Decision

Your email confirms for the first time that Kathryn Dattomo, NAPFA's former CEO, directed staff to place my Engage account under full moderation on January 9, 2026.

That is the same day I met with NAPFA's Executive Committee to discuss my concerns about organizational governance, the strategic framework, and NAPFA's commitment to its founding purposes.

On January 10, I discovered that I could no longer create posts and emailed Kathryn to ask whether there was a technical problem or another explanation. I received no response.

I appreciate your acknowledgment that NAPFA's normal practice is to notify members when moderation restrictions are imposed. However, the absence of notification for approximately ten months is a serious procedural concern, particularly given the duration of the restriction.

Please confirm whether any written notice was prepared or sent to me, and explain why my January 10 inquiry was never answered.

2. Alleged Violations of Engage Community Guidelines

Your email identifies several concerns involving comments about a former NAPFA member, recurring posts, and lengthy messages without the requested notice.

I recognize that NAPFA has a legitimate responsibility to maintain professional standards for member communications. I also recognize that some of my November 19, 2025 comments about Paula Hogan could have been interpreted as speculation about her personal motivations. My objective was to discuss the importance of comprehensive, fee-only financial planning and the implications of industry consolidation, not to make personal attacks.

I am willing to consider reasonable requests to revise or clarify statements that violate clearly defined community standards.

However, I remain concerned about the proportionality of placing my entire account under full moderation for approximately one year without prior written notice, an explanation, or an opportunity to appeal.

Please provide:

- The specific posts identified as violations, together with their dates and applicable rules.
- Copies of any warnings or notifications that NAPFA believes were provided before or after January 9.
- The policy or authority supporting the duration of the restriction through January 10, 2027.
- An explanation of whether less restrictive alternatives, including requests to revise individual posts, were considered.
- Information about any available appeal or independent review process.

I would also appreciate clarification of what "full moderation" means in practice, including whether I may submit posts and replies for advance approval, who reviews them, and what standards and timelines govern approval.

3. Governance Oversight and Protection of Member Communications

The timing of the January 9 decision raises an important question about whether my criticism of NAPFA's governance played any role in the decision to restrict my participation.

I recognize that timing alone does not establish improper motivation. Nevertheless, a decision affecting a member's ability to communicate with fellow members about organizational governance deserves careful scrutiny.

Please explain whether the Executive Committee or Board of Directors was informed of, consulted about, or asked to approve the moderation decision, either before or after it was implemented.

I would also appreciate clarification of how NAPFA distinguishes criticism of organizational policies, leadership decisions, and strategic priorities from violations of its community guidelines.

NAPFA's Articles of Incorporation establish purposes that include fostering comprehensive, fee-only financial planning and promoting public awareness of the alternative of fee-only assistance. These are important subjects for constructive discussion among members.

Members should have reasonable opportunities to question whether the organization is fulfilling those purposes without fearing that their criticism will lead to disproportionate restrictions on their participation.

4. Request for Immediate Reconsideration

Given the absence of written notification, the extended duration of the restriction, and the legitimate governance questions involved, I respectfully request that NAPFA reconsider and remove the full-moderation restriction immediately.

I do not believe it is necessary or appropriate to maintain this restriction until January 10, 2027, without a documented, impartial review.

If NAPFA declines to restore my normal Engage privileges, please provide a written explanation of that decision and identify the process through which I may appeal it to an impartial reviewer who was not involved in the original decision.

Please also confirm that the relevant moderation records, account histories, and internal communications have been preserved, as previously requested.

5. My Continuing Membership Eligibility

Separately, thank you for outlining the Retired and Associate membership options.

As I explained in my November 9 email, I remain continuously affiliated with Allodium Investment Consultants, the independent, fee-only registered investment advisory firm I founded in 2005.

Although I retired from my employment position effective December 31, 2025, I remain the majority shareholder, retain voting control, serve as Chairman of the Board of Managers, and provide strategic advisory services to the firm.

Before considering a change in membership classification, I request the specific provisions of NAPFA's Standards of Membership and Affiliation that govern my situation.

Please explain which requirements apply to continued Associate membership, how my current responsibilities and compensation arrangements would be evaluated, and whether Retired membership would affect any of my membership rights or privileges.

I am willing to provide appropriate documentation regarding my professional activities and compensation as part of NAPFA's normal, consistently applied verification procedures.

However, I request that NAPFA confirm that my existing membership remains in good standing pending a fair and timely determination, or identify the specific rule requiring a hold and the consequences of such a hold.

I also request confirmation that my membership review and my complaint regarding the Engage restrictions will be handled independently.

6. Requested Next Steps

Spencer, I appreciate your efforts to address these issues as Interim CEO.

My objective is not to avoid reasonable community standards. It is to ensure that NAPFA applies those standards fairly, transparently, and consistently, while protecting members' ability to engage in constructive discussions about the organization's leadership and fulfillment of its founding purposes.

I respectfully request:

1. Immediate reconsideration and removal of the full-moderation restriction.
2. A written explanation of the decision, its duration, and the procedures available for independent review.
3. Clarification of the applicable membership eligibility standards without an unnecessary interruption of my membership.
4. Confirmation that the NAPFA Board, through appropriate independent oversight, will review the procedural concerns raised by this situation.

Please acknowledge these requests by November 13, 2026, as originally requested, and provide either a substantive response or a reasonable timetable for completing the remaining review.

Thank you for your attention to these matters. I hope we can resolve them constructively and strengthen confidence in NAPFA's governance and treatment of its members. DB

From: Spencer Bone <bones@napfa.org>
Sent: Wednesday, November 11, 2026 1:18 PM
To: David Bromelkamp <david@advisorsmart.com>

Cc: michaelg <michaelg@moderawealth.com>; npine <npine@briaud.com>
Subject: RE: NAPFA Engage Open Forum — Request for Explanation and Corrective Action

Hi David,

Thanks for clarifying your current relationship with Allodium. If your current responsibilities no longer include providing financial planning services to clients, NAPFA's Retired Member category may be the best fit. This category was established to help longstanding members stay connected after stepping away from active client planning. Benefits overlap with Associate membership, including the NAPFA Advisor publication, discounted event pricing, and access to Engage, at a lower annual dues rate.

We are always glad to retain a member, especially someone with your long history with NAPFA and the Fee-Only profession.

Continued Associate membership may be possible but would require additional information about your current professional activities and compensation arrangements, including an attestation and supporting documentation confirming that you do not receive commissions or other prohibited compensation. The Membership Committee would review that information to determine your continued eligibility. Your membership would be placed on hold during that review. Please let me know your preference and I'll connect you with our membership team.

Regarding your questions about Engage access, I can provide the following information.

In late 2025, members flagged a series of posts for staff review. For example, your November 19 post concerning a former member included:

- "I think that she sounds like a Wall Street broker."
- "If Paula Hogan does not value fee-only financial advice now, maybe she had to change her belief system and drop her commitment to fee-only financial planning to maximize the value of her practice to Creative Planning."

These comments went beyond disagreement with an organizational position by speculating about an identifiable individual's beliefs and personal financial motives. They raised concerns under the guideline: "Don't challenge, make disparaging remarks, or attack others."

Members also flagged recurring weekly posts on the same topic as spamming. Similar, ongoing discussions are best maintained within a single thread so members can follow and respond to the conversation without encountering repeated new threads on the same subject. Several lengthy posts also lacked the "Long Message" notice requested by the community guidelines.

On January 9, 2026, the then-CEO directed staff to place your account in full moderation.

Staff understood that the then-CEO was having on-going conversations and would address these concerns and communicate the moderation decision. If that was not communicated clearly, I do apologize as it is NAPFA's practice to inform members when their account is placed in moderation or when a post is removed.

Moderation is scheduled to end January 10, 2027, provided your membership eligibility has been confirmed, and no other violations take place. Continued participation will remain subject to the community guidelines, which reserve NAPFA's right to suspend or terminate community access for violations.

Thank you for your longstanding involvement with NAPFA and support of the Fee-Only profession.

Spencer Bone (He/Him)
Interim CEO
National Association of Personal Financial Advisors

847-483-5400 ext. 124 | BoneS@napfa.org | www.napfa.org

From: David Bromelkamp <david@advisorsmart.com>
Sent: Monday, November 9, 2026 6:34 PM
To: Spencer Bone <bones@napfa.org>
Cc: michaelg <michaelg@moderawealth.com>; npine <npine@briaud.com>
Subject: RE: NAPFA Engage Open Forum — Request for Explanation and Corrective Action

You don't often get email from david@advisorsmart.com. Learn why this is important

Dear Spencer,

Thank you for your November 9, 2026 email regarding my NAPFA membership status. I appreciate the opportunity to clarify my continued affiliation with Allodium Investment Consultants and confirm my eligibility for NAPFA membership.

First, I want to correct an important misunderstanding: I have not left Allodium Investment Consultants, nor have I changed firms in more than 20 years.

I founded Allodium Investment Consultants in 2005 as an independent, fee-only registered investment advisory firm. I remain actively affiliated with Allodium today, although my responsibilities have evolved as part of our long-planned leadership succession.

My current relationship with Allodium includes the following:

1. **Founder:** I established Allodium in 2005 and have remained affiliated with the firm continuously since its founding.
2. **Majority Shareholder:** I continue to own a majority of the firm's equity.
3. **Voting Control:** I retain voting control over the ownership of Allodium.
4. **Chairman of the Board of Managers:** I serve as Chairman and remain involved in the firm's corporate governance and strategic direction.
5. **Strategic Advisor:** I continue to provide strategic advisory services to Allodium as an independent contractor.

Although I retired from my employment position at Allodium effective December 31, 2025, I did not leave the firm. My transition from an employee to Chairman and Strategic Advisor was part of a carefully planned leadership succession. My affiliation with Allodium continues through my ownership, governance, and advisory responsibilities.

These relationships are documented in Allodium's Form ADV, which is available for your review.

Allodium's relationship with NAPFA

Allodium began its relationship with NAPFA approximately 13 years ago, in 2013. Today, Allodium maintains a corporate NAPFA membership covering approximately six or seven members of our team, including five NAPFA-Registered Financial Advisors.

Allodium remains an independent, fee-only financial planning and investment advisory firm. My continuing affiliation with Allodium is therefore not a transition between firms, and I do not believe NAPFA's 30-day membership transition provision is applicable to my circumstances.

I would appreciate your identifying any specific membership eligibility requirement that you believe my current relationship with Allodium does not satisfy.

My NAPFA membership profile and email addresses

Your email also indicated that NAPFA could not locate my membership using david@AdvisorSmart.com.

That is understandable because I maintain several business email addresses associated with my different professional activities.

My Allodium email addresses include:

- dbromelkamp@allodium.com
- david@allodium.com
- dbromelkamp@aicira.com

My AdvisorSmart and Mister Fiduciary activities also involve the following email addresses:

- david@AdvisorSmart.com
- david@MisterFiduciary.com
- davidbromelkamp@djbcg.com

My NAPFA membership profile identifies Allodium Investment Consultants as my firm and Founder as my position. My profile also includes my professional activities with AdvisorSmart and Mister Fiduciary, along with my employment history showing my continuous affiliation with Allodium since August 2005.

My understanding is that my original NAPFA membership username cannot be changed, even though my preferred email addresses have evolved over time.

I believe my membership profile is accurate and current. If NAPFA requires additional information to reflect my responsibilities as Chairman and Strategic Advisor, I would be happy to assist.

Clarification regarding my NAPFA membership eligibility

I fully understand and support NAPFA's responsibility to maintain appropriate membership standards. In fact, maintaining strong membership standards for comprehensive, fee-only financial planning is one of the reasons I have been actively involved with NAPFA.

I would appreciate clarification on two questions:

1. Given my continuous affiliation with Allodium as its founder, majority shareholder, Chairman of the Board of Managers, and Strategic Advisor, does NAPFA agree that I remain affiliated with a qualifying fee-only financial planning firm?
2. If NAPFA believes that my change from employee to independent contractor affects my membership eligibility, please identify the specific provision of the Standards of Membership and Affiliation that governs this determination.

I would also appreciate confirmation that my membership will remain in good standing while any questions are resolved through NAPFA's normal verification procedures.

My outstanding questions regarding NAPFA Engage

Finally, I want to distinguish this membership verification process from my October 30, 2026 request for an explanation of the restrictions on my ability to participate in the NAPFA Engage Open Forum.

My inability to create posts began in January 2026, immediately after my January 9 meeting with NAPFA's Executive Committee. I raised the issue with Kathryn Dattomo on January 10 but never received an explanation.

The questions in my October 30 email remain unanswered.

I appreciate your statement that NAPFA will provide additional information as its review progresses. However, I respectfully request that the organization address the Engage restrictions separately from the membership verification process.

In particular, I would like to understand whether my posting privileges were restricted, when any restrictions were implemented, who authorized them, and the reasons for those decisions.

It is important that NAPFA members be able to raise legitimate questions about organizational governance without concern that their membership status or communication privileges will be adversely affected because of their views.

Conclusion

I trust this information resolves any misunderstanding regarding my relationship with Allodium.

After more than 20 years of continuous affiliation with the independent, fee-only firm I founded, and approximately 13 years of involvement with NAPFA through Allodium, I remain committed to comprehensive, fee-only financial planning and the founding purposes of NAPFA.

Please confirm that you have received this clarification and advise whether any additional documentation is necessary.

I also look forward to receiving your substantive response to my October 30 questions regarding NAPFA Engage by November 13, 2026, as previously requested.

Thank you for your attention to these matters. DB

From: Spencer Bone <bones@napfa.org>
Sent: Monday, November 9, 2026 2:49 PM
To: David Bromelkamp <david@advisorsmart.com>
Cc: michaelg <michaelg@moderawealth.com>; npine <npine@briaud.com>
Subject: RE: NAPFA Engage Open Forum — Request for Explanation and Corrective Action

Hi David,

As part of reviewing your Engage access, we needed to confirm your membership status. We couldn't locate a member record under david@advisorsmart.com, but found a current membership under dbromelkamp@allodium.com. During that verification, we reviewed the IAPD website, which indicated that you left Allodium Investment Consultants nearly a year ago.

Please confirm your current firm affiliation and your role with that firm by Friday, November 13, so we can verify your continued membership eligibility.

- NAPFA's Standards of Membership and Affiliation require members to continue meeting the standards to maintain eligibility and good standing. Our application process requires a current firm ADV for both NAPFA-Registered Financial Advisor and NAPFA Associate membership so that we can review the firm's eligibility.

Members are to notify NAPFA when changing employers so we can maintain accurate records and verify eligibility. We typically allow a membership hold of up to 30 days when transitioning between qualifying Fee-Only firms. Given the time elapsed since your departure, we cannot offer that transition hold. If you are no longer affiliated with a qualifying Fee-Only financial planning firm, we will need to end your current membership.

We will also follow up with additional information regarding your Engage access as our review progresses.

Thank you for your longstanding support of NAPFA and the Fee-Only profession.

Thanks,

Spencer Bone (He/Him)
Interim CEO
National Association of Personal Financial Advisors
847-483-5400 ext. 124 | BoneS@napfa.org | www.napfa.org

From: David Bromelkamp <david@advisorsmart.com>
Sent: Friday, October 30, 2026 2:49 PM
To: Spencer Bone <bones@napfa.org>
Cc: michaelg <michaelg@moderawealth.com>; npine <npine@briaud.com>; Spencer Bone <bones@napfa.org>
Subject: NAPFA Engage Open Forum — Request for Explanation and Corrective Action

> You don't often get email from david@advisorsmart.com. Learn why this is important

Dear Spencer,

I am writing to request a written explanation of the restrictions I have experienced when attempting to post to the NAPFA Engage Open Forum, and to ask how NAPFA protects members' ability to raise concerns about the organization's governance and leadership.

With your appointment as Interim CEO, there is an opportunity to resolve this matter and establish a more transparent approach to member participation. I am copying Michael Gibney as the current board chair and Natalie Pine as the former board chair because these questions concern both management practices and board oversight.

My experience raises concerns that remain unanswered:

- On January 2, 2026, Kathryn Dattomo invited me to meet with NAPFA's Executive Committee to discuss questions I had raised on Engage about NAPFA's governance and strategic framework.
- On January 9, 2026, I met with the Executive Committee and shared my concerns about NAPFA's direction and alignment with its founding purposes.
- On January 10, 2026, I attempted to create a new Open Forum post and could not. That afternoon, I emailed Kathryn asking whether this was a technology problem or whether there was another reason. I have not received a response to that inquiry.
- By August 17, 2026, I had again documented an inability to post, including an attempt to share a Kiplinger article about comprehensive, fee-only financial planning that favorably mentioned NAPFA.

The timing raises a concern that my participation was restricted because of my criticism of NAPFA's governance. However, I have not received an explanation establishing whether the problem involved a technical issue, account permissions, moderation, membership status, or another cause. I am asking you to clarify the facts.

Please respond to the following questions:

1. **What is the status of my account?** Can I currently create posts and reply to discussions in the Open Forum? Has my account been blocked, limited, or placed under advance moderation at any time since January 9, 2026? Please identify the dates and nature of any restrictions.
2. **Who made or authorized any restriction?** Please identify the individuals and positions responsible for requesting, approving, implementing, and reviewing any action affecting my participation.
3. **What was the reason?** If a restriction concerned my conduct or content, please identify the specific posts or actions involved, the applicable rule, and how that rule was violated. If the issue was technical or related to membership status, please explain when it arose and how it can be resolved.
4. **Why was I not given an explanation?** Was any notice sent to me identifying a restriction, its reason, its duration, and an appeal process? If so, please provide a copy. Please also explain why my January 10, 2026 inquiry went unanswered.
5. **What role has the board played?** Was the Executive Committee or board informed of, consulted about, or asked to approve restrictions on my participation or that of other members raising governance concerns? Please provide any relevant nonprivileged policies, decisions, or meeting records.
6. **What safeguards govern moderation?** Please provide the current Engage rules and moderation procedures, together with those in effect in January 2026. Please explain how NAPFA distinguishes respectful criticism of organizational decisions from prohibited personal attacks or other rule violations.
7. **How are the rules applied consistently?** What standards govern members sharing educational articles, including articles they authored? How does NAPFA ensure that members expressing concerns about leadership receive the same treatment as members expressing support?
8. **What options do affected members have?** Does NAPFA provide written notice, an opportunity to revise a post, and an impartial appeal before imposing or continuing restrictions? Who reviews complaints about moderation decisions made by staff or involving criticism of leadership?

I understand that an online community needs reasonable standards for professional conduct, privacy, and appropriate content. My concern is whether those standards are being applied fairly and whether members can question leadership decisions without losing access to an important member communication channel.

The Engage guidelines preserved in my records give NAPFA broad discretion to reject messages and direct certain organizational questions to staff. Please explain where members can openly discuss governance, strategic priorities, and management performance with one another if those discussions are restricted on Engage. A private inquiry to staff does not provide the same opportunity for member dialogue.

I ask that you review my account, correct any technical problem or unjustified restriction, and provide a clear written explanation of the outcome. I also ask NAPFA to establish a transparent process that gives affected members notice, a specific reason, an opportunity to revise content when appropriate, and access to an impartial appeal.

Please preserve relevant account-permission histories, moderation logs, submitted posts, and internal communications concerning these matters.

Please provide a written response by **November 13, 2026**. If additional time is needed, please acknowledge this request by that date and identify when I can expect a substantive response.

My objective is to restore confidence that members can participate, raise reasonable questions, and receive clear answers. An organization that promotes fiduciary responsibility should welcome scrutiny of its own governance and demonstrate accountability through its response.

Attachments:

- January 2, 2026 invitation to meet with the NAPFA Executive Committee
- January 10, 2026 email asking about inability to post to Engage

David Bromelkamp
AdvisorSmart®
4705 Fremont Avenue South
Minneapolis, MN 55419
612-280-0879 cell
david@AdvisorSmart.com

AdvisorSmart

Amazon best-selling author of ***AdvisorSmart for the Individual Investor***



David Bromelkamp Amazon Author Page: Amazon Author Page
AdvisorSmart® Company Website: www.AdvisorSmart.com
AdvisorSmart® Book Website: www.AdvisorSmartBook.com
AdvisorSmart® - Mister Fiduciary® Website: www.MisterFiduciary.com
AdvisorSmart® - Mister Fiduciary® Newsletter: Mister Fiduciary Newsletter
AdvisorSmart® Social Media: Facebook Instagram LinkedIn Pinterest Twitter YouTube TikTok
AdvisorSmart® Learning Online Course: Online Course

Schedule Your Time to Talk with AdvisorSmart

Sign Up for Our Free Newsletter