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EXECUTIVE CHANGES OCT 13, 2026

NAPFA CEO exits, interim replacement named

The CEO change comes as the nonprofit faces challenges from a separate coalition, over a perceived drift away from its core mission.

BY FAYE KILBURN

The National Association of Personal Financial Advisors' (NAPFA) chief executive has departed the organization, and an interim CEO has been named, the nonprofit said.

Kathryn Dattomo exited on October 3, while NAPFA's board appointed Spencer Bone, its managing director of member experience, as her temporary replacement.

During her tenure, NAPFA said Dattomo stewarded in a new strategic plan, introduced the NAPFA Fiduciary Standard, strengthened industry partnerships and invested in modernizing its technology and member experience. She was appointed CEO in early 2023 after three years at the American Association of Neurological Surgeons, where she was chief development officer.

The transition comes in a time of turmoil for the organization, after a group of current and former NAPFA members under the banner of The Core Purpose Coalition went public to voice concerns about what they see as the organization's drift from its original mission.

It is unclear whether Dattomo's departure is related to the Coalition's efforts.

Bone will now lead staff, operations, financial management, membership, partnerships, communications and strategic priorities while working closely with the board. He has worked at the organization since 2024.

NAPFA said its board will undertake a 'comprehensive' search for Dattomo's replacement, spearheaded by board chair-elect JJ Williams, CEO and founder of RIA Williams Financial.

A search committee of NAPFA members includes 'some with decades of membership and others who joined more recently,' Bone told Citywire. 'Our goal is to capture as many voices and opinions as possible and share those perspectives with the search firm as they help guide us through this important transition.'

Understanding the profession and the needs of fee-only fiduciary planners is essential for the role, he added.

'The Board brings fee-only, fiduciary financial planning expertise to the association and is responsible for ensuring our strategy and priorities reflect that expertise,' Bone said. 'Our next CEO must work closely with the Board to translate that direction into action.'

Bone said NAPFA's members have an important role to play in identifying the next CEO and is calling on members to suggest strong candidates or even apply themselves.

'We want the best person for the job, and a broad, strong candidate pool will improve our chances of finding that person,' Bone said. 'Your connections and recommendations can expand the search firm's reach and help us find exceptional candidates.'

NAPFA was established in 1984 with four goals: foster the practice of comprehensive, fee-only financial planning; provide opportunities for financial planners to enhance their skills, knowledge, and methods; promote public awareness of financial planning and the value of fee-only advice; and lastly, establish and enforce criteria for membership regarding the sales of financial products.

The Core Purpose Coalition, which is compromised of many NAPFA members and investor advocates, is concerned that the organization's strategic direction and governance practices may be drifting from these foundational purposes.

While NAPFA leadership continues to voice support for fee-only planning, the alignment between stated mission, strategic priorities, and operational decisions deserves thoughtful review and constructive engagement, the Core Purpose website states. The coalition has argued that NAPFA is straying from its original mission of promoting fee-only financial planning.

The collaborative, volunteer coalition said it is committed to raising governance and strategy questions and offering mission-aligned solutions to help guide NAPFA back to its founding principles.

David Bromelkamp, founder of AdvisorSmart and co-chair of the Coalition, told news outlet FA Mag last month that his group has three of NAPFA's former presidents on its advisory council and more than 80 supporters on its email distribution list. The group was formed after 10 months of unfruitful efforts to resolve its concerns privately with the organization, Bromelkamp said at the time.

Over the summer, NAPFA set new standards to guide the fiduciary conduct of its members. The nonprofit said the change is designed to raise the standard for fee-only advice.

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