The NAPFA Files

File 1 The 2025 to 2028 Strategic Plan

The fee-only omission and questions about mission alignment and board oversight

By David Bromelkamp | Updated October 10, 2026

Why this file matters

NAPFA's October 15, 2025 strategic-plan release prompted questions about its emphasis on comprehensive, fee-only financial planning. A saved eight-page plan copy contains no occurrence of "fee-only," although NAPFA's launch communications expressly used the term. Later versions and organizational statements reaffirmed it. The question is what the board approved, why the wording differed, and whether implementation advances NAPFA's four founding purposes. [1–5]

The October 2026 emails added to this file document participants' later recollections of a discussion with then-CEO Kathryn Dattomo. I recall her saying that some board members considered it "too hard" to explain the benefits of fee-only financial advice to consumers and wanted to emphasize fiduciary instead. Knut Rostad confirms the same recollection; S.J. agrees with its substance but not the exact words; A.F. provides only a tentative recollection. No recording or verified transcript is supplied. [12–15]

Why the coalition got started

For me, the plan and the discussion with Dattomo were catalysts for the Core Purpose Coalition, which emerged in early 2026. I wanted to understand whether NAPFA's initiatives and spending supported the purposes in its Articles of Incorporation. That required examining board decisions, consultant work, budgets and membership enforcement as well as public messaging. This account of the coalition's origins is my recollection; these sources do not establish a formal founding date. [10, 15]

Purpose of the case study

The NAPFA Files examine nonprofit governance through identified records, attributed accounts and questions about accountability. This is an advocate's analysis, not a finding of misconduct. The records establish a wording discrepancy and differing recollections; they do not establish abandonment of fee-only membership, improper expenditures or a legal breach by directors.

What happened before and after the release

The founding purposes and planning process

The supplied governance worksheet transcribes four purposes from the January 16, 1984 Articles: fostering comprehensive, fee-only financial planning; developing planners' skills; promoting public awareness of planning and the fee-only alternative; and establishing and enforcing membership criteria concerning sales of financial products. It also transcribes similar objectives from the October 21, 2025 bylaws. These are summaries based on transcriptions rather than certified governing documents. [5]

NAPFA described a process involving members, staff, the board and McKinley Advisors. Its member-input deck reports public awareness of fiduciary and fee-only advisors as the leading listed priority, at 60%; respondents could select three priorities. Survey methods and full results are not supplied. [2, 6]

October 14, 2025 through October 23, 2025

The eight-page plan has October 14, 2025 creation metadata and no "fee-only" occurrence. Its cover says the national board approved it but gives no approval date or version identifier. Metadata dates the artifact, not its distribution. The exact identity of this copy with the launch-day download remains unverified. [1]

The October 15, 2025 launch email, Engage announcement and press release expressly used fee-only language. Rostad objected to the plan omission on October 16, 2025 and, on October 20, 2025, distinguished the eight-slide omission from the continuing membership criterion. NAPFA held its first Fireside Chat on October 23, 2025; that evening I emailed Chair Natalie Pine offering a terminology glossary. [2–4, 7]

Late October and November 2025

On October 28, 2025, Rostad told me that fee-only was already in the strategy slides' mission. This prevents attributing its addition to the later CEO discussion without a reliable edit history. Earlier invitation records schedule that discussion for October 29, 2025; the October 2026 correspondence consistently calls it the October 28, 2025 meeting. The actual meeting date requires reconciliation. [8, 12–14]

My November 2, 2025 notes sought bylaws, financial statements, tax returns and budgets. On November 5, 2025, Dattomo reaffirmed fee-only on behalf of the board. On November 6, 2025, Spencer Bone announced relocation of the Open Forum discussion to a moderated forum. A second Fireside Chat was scheduled for November 11, 2025. [9–11]

January through October 2026

On January 20, 2026, Justin McCurdy reported that his request for survey detail remained unresolved. October 1, 2026 and October 7, 2026 emails provide the participant recollections summarized on the next page. My October 10, 2026 notes report Dattomo's departure; they do not establish its cause or any connection to this dispute. [10, 12–15]

What participants recall about the CEO discussion

Rostad organized the discussion with Dattomo and four other participants: Rostad, me, A.F. and S.J. A.F. and S.J. are identified only by initials at their request. The emails below were written nearly a year after the discussion, in response to my question about the “too hard” remark. They are retrospective responses to a prompted recollection, not independent contemporaneous transcripts. [12–15]

David Bromelkamp

In my October 1, 2026 email to Rostad, and October 5, 2026 emails to the other participants, I recalled that Dattomo said some NAPFA board members thought it was “too hard” to explain the benefits of fee-only financial advice to consumers and that this was one reason for a pivot toward a new fiduciary standard. The phrase is my recollection of her words, not a verified quotation from a recording. [12–14]

Knut Rostad on October 1, 2026

Rostad replied: “I do not have a recording. I do have the same recollection as you, though. It was strange.” This confirms agreement with my account, without supplying a recording or identifying particular board members. [12]

S J on October 7, 2026

S.J. replied: “Basically yes, I don’t remember the exact words, it was the reason for some of the members to say fiduciary is what they want to focus on.” He separately expressed regret that the meeting had not been recorded. His response supports the substance of my recollection while expressly qualifying the wording. [14]

A F on October 7, 2026

A.F. said he remembered the meeting but had no recording or transcript. Asked about the “too hard” remark, he said he vaguely recalled Dattomo being evasive and cautious and that “she very well may have said the statement you’re referring to.” This is a tentative recollection, not affirmative confirmation that she made the specific statement. [13]

What these accounts support

These emails strengthen the basis for asking what reasoning informed the board’s emphasis on fiduciary messaging. They do not establish exact words, the views of particular directors, or a formal board decision. They should not be described as four unequivocal confirmations of a verified CEO quotation.

I also recall that the omission was attributed to an internal graphic-design error. That explanation appears in my October 10, 2026 notes; the three newly supplied participant replies do not corroborate it. A contemporaneous NAPFA explanation, editing records or a transcript would be needed to establish the organization’s stated reason. [15]

The three pillars and the four founding purposes

The plan organizes its work around three pillars: Elevate the Fiduciary Standard; Ignite Connections Through Community and Engagement; and Deepen Professional Education and Learning. The comparison below evaluates these goals and their objectives against the four purposes transcribed from NAPFA's Articles dated January 16, 1984. The later saved framework includes fee-only in its mission; that does not resolve how each purpose is carried into funded initiatives and measurable results. [1, 5]

The four purposes provide the benchmark

In summary, the purposes are: (1) foster the practice of comprehensive, fee-only financial planning; (2) give financial planners opportunities to increase their skills, knowledge, techniques, methods and tools; (3) promote public awareness of financial planning and fee-only financial planning assistance as an alternative; and (4) establish and enforce membership criteria regarding sales of financial products. These are summaries of the supplied transcription, not quotations from a certified copy. [5]

How the pillars cover each purpose

1984 purpose	Fiduciary standard	Community and engagement	Education and learning
1 Comprehensive fee-only planning	Partial: holistic planning; fee-only delivery less explicit	Indirect: collaboration can support practice	Partial: holistic technical learning
2 Planner skills and tools	Indirect: standards can guide learning	Supporting: peer exchange and professional growth	Strong: technical education and lifelong learning
3 Public awareness of fee-only planning	Partial: consumer outreach stresses fiduciary advisors	Indirect: primarily member engagement	Indirect: primarily professional learning
4 Product-sales membership criteria	Related ethics language; no explicit enforcement objective	Onboarding objective; screening and enforcement not explicit	Can teach standards; does not enforce membership criteria

Assessment: professional development has the clearest direct coverage. Comprehensive fee-only practice and public awareness have partial coverage. Membership enforcement has no explicit counterpart in the published goal and objective language. This is a comparison of stated coverage, not proof that the activities are absent from operations. [1, 5]

Where each strategic pillar aligns and falls short

Pillar 1 Elevate the Fiduciary Standard

This pillar overlaps with purposes 1 and 3 through holistic planning, consumer interests, advocacy and public communications. Its objectives include ethics and client-first values, and its consumer-awareness objective highlights the integrity and expertise of working with a fiduciary advisor. These can support NAPFA's purposes. [1]

The gap is specificity. Purpose 1 combines comprehensive planning with fee-only compensation; purpose 3 calls for awareness of the fee-only alternative. The pillar's objectives do not expressly commit to teaching that compensation distinction or promoting comprehensive fee-only planning. Holistic planning provides meaningful conceptual overlap with comprehensive planning, but neither "holistic" nor "fiduciary" by itself specifies how the advisor is paid.

Fee-only describes compensation. Fiduciary describes a relationship of responsibility and its associated duties. Promoting one does not necessarily explain the other. A consumer campaign could improve awareness of fiduciary conduct without improving understanding of fee-only advice. The board should show how campaign content, spending and outcomes address both parts of the founding purposes.

Pillar 2 Ignite Connections Through Community and Engagement

This pillar emphasizes connection, collaboration, belonging, onboarding and member engagement. It can support purpose 2 through peer learning and purpose 1 through stronger planning practices. Community is a reasonable means of advancing the purposes even though it is not listed as a separate purpose in the supplied Articles transcription. [1, 5]

The gap is the link between internal engagement and the defined purposes. Member satisfaction, participation and retention may indicate a healthy association, but do not by themselves demonstrate more comprehensive fee-only planning, better public understanding or effective enforcement. An onboarding objective does not expressly establish screening for compensation or product-sales restrictions. The board should connect community initiatives to specific planning, learning or standards outcomes.

Pillar 3 Deepen Professional Education and Learning

This is the strongest direct match to purpose 2. Its objectives prioritize advanced technical learning centered on holistic, client-first planning and a diversified learning portfolio. That can also help advance purpose 1 by improving the quality and breadth of planning. [1, 5]

The remaining gap is an explicit connection to comprehensive fee-only practice and enforcement. The board should explain how the curriculum covers the scope of comprehensive planning, fee-only compensation and membership rules. Education can teach the rules; it cannot substitute for verifying compliance and applying membership criteria.

What the gaps mean for board oversight

The fourth purpose has the weakest explicit coverage

The founding purpose requires both establishing and enforcing membership criteria concerning financial-product sales. None of the three pillars expressly assigns that work, and the published objectives do not specify membership checks, complaint review, corrective action or aggregate compliance reporting. Ethical standards and member onboarding may assist, but neither is equivalent to enforcement. The plan may rely on separate operating policies; the board should identify them and show how they are resourced and monitored. [1, 5]

Restoring the mission wording does not close every gap

Including fee-only in the later mission addresses an important wording omission. It does not, on its own, establish that consumer communications explain fee-only compensation, that education supports comprehensive fee-only practice, or that product-sales membership criteria are enforced. Those are implementation questions requiring evidence beyond the mission statement.

Measures that would demonstrate alignment

For purpose 1, identify initiatives that strengthen comprehensive fee-only practice, responsible staff or committees, budgets and evidence of improved planning capability. For purpose 2, report learning participation and assessed gains in relevant skills, knowledge and tools; satisfaction alone is insufficient.

For purpose 3, show consumer materials explaining the fee-only alternative and measure whether audiences understand it. For purpose 4, identify the verification and review process and report aggregate compliance activity, resolutions and follow-up, with appropriate protection of individual information. These are proposed measures, not activities established by the reviewed records.

A practical way to close the gaps

The board could retain the three-pillar structure while publishing a purpose-by-purpose implementation schedule. Each purpose should have named responsibility, funded initiatives, measures, targets and periodic reporting. Fee-only consumer education should be explicit under pillar 1; community initiatives under pillar 2 should identify the planning or learning results they serve; pillar 3 should link its curriculum to comprehensive fee-only practice. Membership enforcement should have a separately identified owner and reporting process.

The concern about mission drift

In my judgment, the gaps raise a serious question about whether broad fiduciary messaging and member engagement are receiving priority without an equally visible commitment to the distinctive founding purposes. The existence of three pillars rather than four is not itself the problem: one pillar can serve several purposes. The concern is whether every purpose is carried through into action, funding and accountability.

NAPFA has a history of fiduciary advocacy, including earlier work described by Michael A. Watkins. The inquiry concerns relative emphasis and implementation, not whether fiduciary advocacy is inherently outside NAPFA's mission. The published wording alone does not establish a legal breach or prove that the board has stopped carrying out any purpose. [7]

NAPFA responses and board accountability

NAPFA reaffirmed fee only

NAPFA's October 15, 2025 communications expressly affirmed fee-only. Dattomo's November 5, 2025 response on behalf of the board did so again, described member and organizational input, and explained three pillars: fiduciary standards, community and education. Those statements belong in a fair account. They do not, by themselves, explain the saved eight-page omission or the reported reasoning in the CEO discussion. [2, 3, 9]

Dattomo said diversity, equity and inclusion was no longer a standalone pillar. The release and saved FAQ describe it as embedded across organizational activities; these statements are compatible. The FAQ also describes milestones and performance indicators for board monitoring, although its capture date is not established. [2, 9]

Why wording questions led to financial questions

My concern expanded from messaging to stewardship: which purposes received staff time and money? The November 2, 2025 notes document that developing inquiry, and my October 10, 2026 account connects it to the CEO discussion. The notes alone do not establish that a request was sent or refused. [10, 15]

The release identifies McKinley Advisors but does not disclose its fees. Budgets, actual spending, contracts, deliverables and board evaluations would help members assess whether resources support all four purposes. The reviewed materials do not establish consultant costs or improper spending. [2]

Responsibility for mission alignment

In my view, directors should be willing to carry out NAPFA's stated purposes and hold management accountable for implementing them. If directors prefer a materially different direction, they should explain it and follow the applicable governance process. Directors unwilling to support the organization's purposes should consider stepping aside; management performance should be evaluated against board-approved responsibilities. Those are my governance recommendations, not findings about individual conduct.

The board should identify who oversees mission alignment, governing-document compliance and implementation reporting. Does a governance committee perform those functions, or are they assigned elsewhere? The reviewed materials do not establish the current committee structure.

The CEO departure does not answer these questions

My October 10, 2026 notes report that Dattomo has left NAPFA. They do not establish whether she resigned or was terminated, why she left, or whether the departure relates to the strategic plan. The board's responsibility to explain its decisions and supervise implementation remains the focus of this file. [15]

Questions and records that would resolve them

What exactly did the board approve

Identify the approval date, motion, minutes, board packet and approved version. Was the saved eight-page copy the version approved and linked at launch? Provide the initial public download and dated revisions.

Why was fee only omitted and then included

Provide draft comparisons, staff and consultant editing instructions, publication logs and contemporaneous explanations. Was a graphic-design error cited? If so, who explained it, when, and what records support that explanation?

What reasoning informed the fiduciary emphasis

Did directors discuss difficulty explaining fee-only planning to consumers? What alternatives did they consider? Provide minutes, presentations and supporting records that can confirm or correct participants' recollections. Reconcile the October 28, 2025 versus October 29, 2025 meeting date and provide any recording, transcript or contemporaneous notes.

How did members inform the plan

Provide the questionnaire, field dates, respondent count, response rate, full results and consultant analysis. Explain how the combined fiduciary-and-fee-only awareness priority was translated into the plan's language and initiatives.

How are purposes connected to resources and results

Map the three pillars to all four founding purposes, identifying projects, accountable staff or committees, budgets, spending and outcomes. Include consumer understanding of fee-only advice and enforcement of product-sales membership criteria. Provide McKinley Advisors' contract, invoices, deliverables and board evaluation, along with implementation baselines, targets and progress reports.

Who oversees standards and governance

Identify responsibility for membership screening, product-sales restrictions, enforcement and aggregate reporting. Identify the board committee or other process responsible for mission alignment and governance oversight.

How were member questions handled

Provide Fireside Chat recordings and Q&A, feedback responses, and the policy and decision record for moving the Engage discussion. Existing records establish the move and NAPFA's stated rationale, not whether individual comments were improperly suppressed. [9, 11]

Clarifications and updates

Mister Fiduciary welcomes NAPFA's explanations, supporting records and corrections, including its response to the reported CEO discussion. This file includes prior written organizational responses; it does not represent a new interview or claim that NAPFA declined comment on this update. Later revisions will identify new evidence and resulting corrections.

Source guide

Sources 1–11 carry forward the document review in the September 30, 2026 public file and research dossier. Sources 12–15 were reviewed for this update. Private contact details and meeting access information are omitted. A.F. and S.J. source labels intentionally exclude identifying filenames.

[1] 2025-28 NAPFA Strategic Plan shared by Knut Rostad via email.pdf. Eight-page image-only plan; October 14, 2025 creation metadata. Separate one-page framework copies include fee-only but do not establish a reliable revision sequence.

[2] 2025 NAPFA Press Release about Strategic Plan 101525.pdf. October 15, 2025 release on pages 1–2; saved web and FAQ material on pages 11–16 has unverified capture dates.

[3] October 15, 2025 NAPFA launch email, Engage announcement and News Brief. Message headers establish 2025 despite some export filenames beginning with 2026.

[4] Rostad's October 16, 2025 email and October 20, 2025 message, also preserved in 2025 Knut Rostad email.pdf; distinction between plan wording and membership criteria.

[5] 2025 NAPFA Governance Documents Comparison 110525 (3)(3).xlsx and 2025 planning matrix based on Articles and Bylaws 110526.pdf. Governing-document transcriptions; matrix heading dated November 5, 2025.

[6] 2025 NAPFA member input on the 2025 to 2028 strategic plan.pdf. Summary findings; full survey methods not supplied.

[7] 2025 NAPFA Fireside Chat 102325.pdf. Composite packet; Watkins policy article on pages 9–12 and my October 23, 2025 email on page 20. Not a complete event transcript.

[8] 20260928_201921_Raven_Scan.pdf, including the October 28, 2025 exchange on pages 4–5; October 29, 2025 meeting invitations and agenda correspondence. These earlier records conflict with the meeting date in the new recollections.

[9] 2025 NAPFA 2025 to 2028 Strategic Plan updates.pdf. November 5, 2025 board response and November 6, 2025 forum-relocation notice.

[10] 2025 NAPFA Document Requests 110225.pdf. November 2, 2025 request-planning notes and January 20, 2026 McCurdy email.

[11] 2025 NAPFA Fireside Chat 111125.pdf. Listing and registration/reminder communications; no complete verified transcript.

[12] Knut Rostad email exchange dated October 1, 2026. Response on page 1 confirms the same recollection and absence of a recording.

[13] A.F. email exchange dated October 5, 2026 through October 7, 2026. Page 1 contains the tentative recollection; no recording or transcript supplied.

[14] S.J. email exchange dated October 5, 2026 through October 7, 2026. Page 1 agrees in substance and expressly qualifies recall of exact words.

[15] 2026 Raw Data 101026.docx. My October 10, 2026 working notes, including coalition origins, the alleged graphic-design explanation, privacy directions and reported CEO departure. These are my accounts and opinions, not board records.