NAPFA FILE #3

Censorship of Members

Are NAPFA Members Free to Question Their Association's Leadership and Policies?

Organization: National Association of Personal Financial Advisors (NAPFA)
Case Study: NAPFA Engage Open Forum — Restrictions on Member Communications
Period Reviewed: May 2025 – November 2026
Last Updated: November 11, 2026
Case Status: Open — Awaiting Further Explanation and Corrective Action
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1. Executive Summary

The National Association of Personal Financial Advisors (NAPFA) was established to advance comprehensive, fee-only financial planning and promote public awareness of the consumer benefits of fee-only financial advice.

As a professional membership association, NAPFA has an important responsibility to provide opportunities for its members to communicate, exchange ideas, discuss organizational policies, and hold leadership accountable.

However, documented events involving the NAPFA Engage Open Forum during 2025 and 2026 have raised concerns about whether NAPFA is restricting legitimate member communications through moderation practices that lack transparency, due process, and adequate governance oversight.

This case study examines two separate examples.

Case One: May 2025 — Removal of Member Posts Concerning a Technology Vendor

A NAPFA member identified as D.H. reported that a post he had written about a technology vendor's handling of a client-information security incident was removed from the Engage Open Forum.

Other members questioned the removal, including whether NAPFA's relationship with the vendor influenced its decision.

NAPFA initially moved the subsequent discussion about moderation to a moderated community space before restoring it to the Open Forum.

In written responses, NAPFA staff defended the original removal as a precaution involving potentially confidential or proprietary information. However, NAPFA acknowledged that requesting edits from the original author would have been a more constructive approach and stated that it was adjusting its internal process.

Case Two: January 2026 — Full Moderation of a Member Who Questioned NAPFA Governance

A second member, identified as D.B., raised concerns about NAPFA's strategic direction, governance, and commitment to the purposes established in its 1984 Articles of Incorporation.

On January 9, 2026, D.B. met with NAPFA's Executive Committee to discuss these concerns.

On the same day, NAPFA's then-CEO directed staff to place D.B.'s Engage account under full moderation.

D.B. discovered the restriction on January 10 and requested an explanation, but reports receiving no response.

On November 11, 2026, Interim CEO S.B. confirmed in writing that the restriction had been deliberately imposed and was scheduled to remain in effect until January 10, 2027, subject to membership eligibility and compliance with community guidelines.

NAPFA cited concerns about personal remarks, recurring posts, and message-formatting practices. It also acknowledged that its normal practice is to notify affected members about moderation decisions.

Later that same day, D.B. formally requested immediate reconsideration, an independent review, supporting documentation, and clarification of the board's oversight responsibilities.

The central issue presented by these two cases is whether NAPFA's moderation practices adequately protect members' ability to discuss legitimate professional and organizational concerns while maintaining reasonable standards of conduct.

The available evidence establishes that NAPFA restricted or removed member communications in both situations.

It does not establish that either decision constituted unlawful censorship, retaliation, or improper vendor influence.

Nevertheless, the documented events raise significant questions about transparency, consistency, proportionality, governance oversight, and NAPFA's commitment to open member dialogue.

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2. Why Member Communications Matter

NAPFA's credibility depends not only on the professional standards it advocates but also on the governance principles it practices internally.

Its Articles of Incorporation, adopted in 1984, establish four organizational purposes:

1. Foster comprehensive, fee-only financial planning.
2. Provide opportunities for increasing professional skills, knowledge, methods, and tools.
3. Promote public awareness of financial planning and the alternative of fee-only assistance.
4. Establish and enforce membership criteria concerning the sale of financial products.

These purposes provide a framework for evaluating NAPFA's policies, strategic priorities, and organizational performance.

Members have a legitimate interest in asking whether NAPFA is fulfilling these purposes and whether its leadership is allocating resources appropriately.

The Engage Open Forum provides an important channel for professional discussion.

Among other topics, members may reasonably wish to discuss:

- Professional practices that could affect consumers.
- Risks associated with technology vendors and service providers.
- NAPFA's relationships with corporate sponsors.
- Membership standards and professional qualifications.
- Organizational governance and financial transparency.
- Strategic priorities and leadership accountability.
- The benefits of comprehensive, fee-only financial planning.

NAPFA has a legitimate responsibility to establish and enforce reasonable community standards.

However, such standards should distinguish unprofessional conduct from respectful criticism of organizational decisions.

Professional disagreement should not automatically be treated as misconduct, and a member's criticism of NAPFA leadership should not, by itself, justify restricting that member's participation.

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3. Case One: May 2025 — Removal of Posts About a Technology Vendor

Background

On May 19, 2025, NAPFA member D.H. published a discussion titled "Transparency" in the NAPFA Engage Open Forum.

The member explained that a previous post had been removed after he discussed a technology vendor's handling of an incident involving client information being visible to other clients.

According to D.H., the vendor corrected the underlying technical problem relatively quickly but did not immediately provide broad notification to all advisors who might have been affected.

D.H. believed the incident was relevant to other financial advisors using the vendor's services.

He explained that professional discussion forums are valuable because advisors can learn about vendor performance, technology risks, and operational problems that might otherwise remain unknown.

The original post was removed from Engage.

D.H. reported that the vendor had contacted NAPFA regarding the post and believed the vendor's objection contributed to its removal.

That account was subsequently disputed in part by NAPFA, which stated that staff independently made the removal decision.

Member Requests Greater Transparency

Following the removal, D.H. proposed a policy requiring moderators to provide public notice when a post or discussion thread is removed.

His recommendation was that NAPFA identify the subject of the removed discussion and explain the reason for the action.

The purpose was to make moderation decisions visible to the membership and reduce the possibility of arbitrary or inconsistent enforcement.

D.H. also expressed concern that suppressing critical information about vendors could cause financial advisors to develop an incomplete understanding of the risks associated with particular products and services.

These concerns were directly related to professional due diligence and consumer protection.

Other Members Question the Decision

The discussion generated responses from several NAPFA members.

Member M.T. reported that his own response had been blocked or removed and questioned why the follow-up discussion had been transferred to a moderated community space.

Member J.M. asked whether the original post violated any community guidelines and expressed concern about the possibility of vendor influence over NAPFA's moderation decisions.

Member J.L. characterized the movement of the discussion as unnecessary censorship and questioned whether NAPFA was restricting criticism involving a sponsoring vendor.

Member I.R. challenged NAPFA's explanation that the original post might disclose confidential or proprietary information.

Other participants, including R.O., W.P.R., J.R., and A.M., raised concerns about transparency, access to relevant vendor information, and the importance of allowing advisors to share professional experiences.

These statements represent the members' expressed concerns and opinions. They are not independent proof of improper conduct by NAPFA or the vendor.

NAPFA's May 20 Response

On May 20, 2025, NAPFA representative S.B. announced that the discussion about transparency would be returned to the Open Forum.

He explained that staff had originally moved the discussion to ensure responses complied with community guidelines.

NAPFA denied engaging in prior restraint or vendor-driven censorship.

S.B. also acknowledged that members would benefit from greater clarity about removed posts.

He explained that limitations in the forum software complicated the process of displaying removal notices without making it appear that the original author had edited the content.

NAPFA indicated that it would explore ways to communicate moderation actions more transparently.

NAPFA's May 21 Explanation

On May 21, S.B. provided a more detailed explanation of the decision to remove the original vendor-related post.

According to NAPFA, an individual with relationships to both the association and the vendor had raised concerns about the post.

Additional information, including a direct link supplied by a NAPFA member, was reviewed by staff.

NAPFA concluded that the post contained operational details that could potentially be interpreted as confidential or proprietary information.

Importantly, NAPFA also acknowledged that a different approach would have been preferable.

S.B. explained that staff could have contacted the original author and requested revisions that preserved the post's educational purpose while addressing legitimate concerns.

NAPFA stated that it was adjusting its internal process accordingly.

Subsequent Member Responses

Despite NAPFA's explanation, several members continued to question the decision.

D.H. disputed the suggestion that his post improperly disclosed confidential information and described a subsequent conversation with the vendor that reinforced his concerns about the vendor's involvement.

His description of that conversation was based on his recollection and was not independently verified in the available record.

Other members argued that financial advisors have a responsibility to investigate technology-related risks that could affect clients.

One participant, A.M., reported reviewing client portal activity after learning about the incident and expressed concern that the information had not previously been communicated to her.

The discussion illustrated the practical consequences that removing potentially important professional information can have for members.

Findings From Case One

The available records support the following findings:

Finding 1: NAPFA removed a member's original post concerning a vendor-related technology issue.

This action was acknowledged by NAPFA.

Finding 2: NAPFA temporarily moved the subsequent transparency discussion to a moderated community space.

NAPFA later restored the discussion to the Open Forum.

Finding 3: Several members publicly challenged the moderation decisions.

Members expressed concerns about censorship, vendor influence, transparency, and the absence of clear explanations.

Finding 4: NAPFA denied that the original removal was directed by the vendor.

NAPFA stated that staff independently reviewed the content and made the decision based on concerns about confidential or proprietary information.

Finding 5: NAPFA acknowledged that requesting edits would have been a better approach.

This is particularly important because it establishes that NAPFA recognized the value of less restrictive alternatives to removing professional discussions.

Finding 6: The final disposition of the original vendor-related post remains unclear.

The available discussion confirms that the transparency thread was restored. It does not establish that the original vendor-related post was restored.

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4. Case Two: January 2026 — Restrictions on Discussion of NAPFA Governance

Background

During 2025, member D.B. raised questions through NAPFA Engage concerning the organization's strategic direction, governance, and commitment to comprehensive, fee-only financial planning.

These concerns included whether NAPFA was adequately promoting the consumer benefits of fee-only advice and whether its strategic priorities remained aligned with the four purposes established in its Articles of Incorporation.

D.B. was a longstanding NAPFA member affiliated with an independent, fee-only registered investment advisory firm that he founded in 2005.

January 2, 2026 — Invitation to Meet

NAPFA's then-CEO, K.D., invited D.B. to meet with the association's Executive Committee to discuss his governance concerns.

January 9, 2026 — Executive Committee Meeting

D.B. met with the Executive Committee and discussed concerns about NAPFA's strategic priorities, governance, and organizational purposes.

On the same date, K.D. directed NAPFA staff to place his Engage account under full moderation.

This action was not disclosed to D.B. at the time, according to his subsequent correspondence.

January 10, 2026 — Posting Restrictions Discovered

D.B. attempted to create a new Engage Open Forum post and discovered that he could not post normally.

He emailed K.D. asking whether the problem was technical or involved another issue.

D.B. reports receiving no response.

August 17, 2026 — Continued Posting Difficulties

D.B. again documented problems posting to Engage.

One example involved an attempt to share a Kiplinger article concerning comprehensive, fee-only financial planning that mentioned NAPFA favorably.

The available correspondence does not establish why that particular submission did not appear in the Open Forum, whether it had been formally rejected, or whether it remained pending moderation.

October 30, 2026 — Formal Written Inquiry

D.B. submitted a written request to Interim CEO S.B., copying the current and former NAPFA board chairs.

The letter requested information about:

- The status of his Engage account.
- Who authorized restrictions.
- The reasons for the decision.
- Why no explanation was provided.
- Board or Executive Committee involvement.
- Moderation procedures and community guidelines.
- Consistent enforcement.
- Available review and appeal procedures.

The letter also requested preservation of relevant records and a written response by November 13, 2026.

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5. November 11, 2026 — NAPFA Confirms the Moderation Decision

On November 11, 2026, Interim CEO S.B. provided a written response that substantially clarified the circumstances surrounding D.B.'s Engage restrictions.

For the first time, NAPFA expressly acknowledged that full moderation had been deliberately imposed by the former CEO.

The relevant passage states:

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

This statement establishes that the restriction resulted from a management decision, not merely an unexplained technical problem.

Reasons Identified by NAPFA

S.B. explained that members had flagged several posts in late 2025.

The concerns included:

1. Comments about a former member that NAPFA believed speculated about the individual's beliefs and personal financial motivations.
2. Recurring weekly posts about similar subjects that members considered repetitive or spam-like.
3. Lengthy messages that lacked the requested "Long Message" notice.

NAPFA cited its community guideline prohibiting disparaging remarks or attacks on others.

These are identifiable conduct concerns that deserve fair consideration.

However, NAPFA did not provide a complete list of the alleged violations, copies of prior warnings, or a documented explanation for imposing approximately one year of full moderation.

Acknowledgment of the Notification Problem

S.B. explained that staff understood the former CEO would communicate the moderation decision.

He acknowledged that NAPFA's normal practice was to notify members when their accounts were placed in moderation or their posts were removed.

He apologized if the decision had not been clearly communicated.

The correspondence does not establish that any formal notice was actually issued to D.B.

Duration of the Restriction

NAPFA stated that moderation was scheduled to end on January 10, 2027, provided D.B.'s membership eligibility was confirmed and no further violations occurred.

This represents approximately one year of full moderation.

The correspondence does not explain why that duration was selected or whether it was established under an existing policy.

Significance of NAPFA's Admission

This acknowledgment is particularly important because it confirms several previously unresolved facts:

- Management intentionally placed the member's account under full moderation.
- The decision was authorized by the former CEO.
- The action occurred on the same date as the member's Executive Committee meeting.
- The member reports receiving no notification despite asking for an explanation.
- The restriction was scheduled to remain in effect for approximately one year.

These facts warrant examination even though they do not establish that the member's governance criticism caused the restriction.

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6. November 11, 2026 — Formal Request for Reconsideration and Independent Review

On November 11, 2026, at 5:12 p.m., D.B. responded to Interim CEO S.B., copying the current and former board chairs.

The response acknowledged NAPFA's new information and presented six areas requiring further action.

A. Clarification of the Original Decision

D.B. emphasized that full moderation had been imposed on the same day he met with the Executive Committee.

He requested confirmation of whether written notice had been prepared or delivered and an explanation for the unanswered January 10 inquiry.

B. Fair Evaluation of Alleged Violations

D.B. acknowledged that some comments about a former member could reasonably have been interpreted as speculation about that individual's motivations.

He explained that his objective had been to discuss comprehensive, fee-only financial planning and the implications of industry consolidation, rather than to make personal attacks.

He expressed willingness to revise or clarify statements that violated clearly defined professional standards.

However, he questioned the proportionality of imposing approximately one year of full moderation without advance notice, explanation, or an opportunity to appeal.

He requested specific records of violations, warnings, applicable policies, and available review procedures.

C. Governance Oversight

D.B. questioned whether his criticism of NAPFA's governance influenced the moderation decision.

He expressly recognized that the timing alone did not establish improper motivation.

Nevertheless, he requested clarification of whether the Executive Committee or Board of Directors knew about, approved, or subsequently reviewed the restriction.

He also requested an explanation of how NAPFA distinguishes legitimate criticism of organizational leadership from misconduct under community guidelines.

D. Immediate Reconsideration

D.B. requested that NAPFA remove the full-moderation restriction immediately rather than continue it until January 10, 2027.

He also requested an impartial review by someone who had not participated in the original decision.

E. Separate Membership Eligibility Review

During its review of Engage access, NAPFA had also questioned D.B.'s membership classification after his retirement from his former employment position.

D.B. clarified that he remained affiliated with the fee-only firm he founded through ownership, governance, and strategic advisory responsibilities.

He requested that any membership eligibility review be based on specific published standards and handled independently of his moderation complaint.

F. Written Response and Board Review

The correspondence concluded by requesting acknowledgment by November 13, 2026, together with either a substantive response or a reasonable timetable for further review.

D.B. also requested confirmation that the board would provide appropriate independent oversight of the procedural concerns.

As of the November 11, 2026 update, the record does not include NAPFA's response to these additional requests.

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7. A Comparison of the Two Cases

Although the circumstances differ, the two cases raise several related governance questions.

Issue	May 2025 Vendor Discussion	January 2026 Governance Discussion
Subject	Vendor security and member transparency	NAPFA governance and strategic direction
Moderation action	Post removed; related discussion temporarily moved	Member account placed under full moderation
NAPFA explanation	Potential confidential or proprietary information	Personal comments, repetitive posts, formatting
Notice concerns	Members sought clearer public explanations	Member reports receiving no notice
Less restrictive options	NAPFA acknowledged that requesting edits was preferable	Whether alternatives were considered remains unanswered
Member response	Multiple members questioned the decision publicly	Member requested written explanation and impartial review
Status	Transparency discussion restored; original post's status unclear	Restriction scheduled through January 10, 2027

Common Concern #1: Lack of Transparency

Both cases involved member concerns that moderation actions were not adequately explained when they occurred.

Common Concern #2: Unclear Standards

Members questioned which community guidelines justified the actions and how those standards were interpreted.

Common Concern #3: Procedural Fairness

Both cases illustrate the importance of providing notice, explaining alleged violations, and allowing reasonable opportunities to revise or appeal.

Common Concern #4: Member Confidence

Restrictions on professional discussion can undermine confidence when members cannot determine whether community standards are being applied consistently.

Common Concern #5: Protection of Legitimate Dialogue

Both cases involved subjects relevant to NAPFA's professional responsibilities: protecting clients from potential technology risks and evaluating the association's governance and fulfillment of its mission.

A central unresolved question is whether NAPFA has established safeguards sufficient to prevent legitimate member criticism from being unnecessarily restricted by broad moderation authority.

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8. An Important Inconsistency Requiring Explanation

A particularly important comparison concerns NAPFA's acknowledgment in May 2025 that requesting edits was preferable to removing an entire post.

In that earlier discussion, NAPFA recognized the value of preserving the educational purpose of member communications while addressing potentially objectionable content.

Yet in January 2026, NAPFA imposed full moderation on D.B.'s account, reportedly without advance notice or a documented opportunity to correct individual posts.

These actions are not necessarily inconsistent under NAPFA's rules because they involved different circumstances and alleged conduct.

Nevertheless, they raise a reasonable question:

What changes did NAPFA make to its moderation procedures after the May 2025 controversy, and were those procedures followed when D.B.'s account was restricted in January 2026?

NAPFA should explain whether its commitment to more constructive moderation practices resulted in written policies, revised staff procedures, or additional safeguards.

Without that information, members cannot evaluate whether the lessons from the May 2025 controversy were incorporated into subsequent decisions.

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9. Governance and Ethical Issues

Issue One: The Right to Question Association Leadership

NAPFA members have a legitimate interest in discussing whether the organization is fulfilling its stated purposes.

This includes questions about governance, organizational spending, strategic priorities, and membership standards.

An association should provide reasonable opportunities for such discussions while enforcing appropriate professional conduct standards.

Issue Two: Distinguishing Professional Criticism From Personal Attacks

Criticism of policies, decisions, business practices, and professional standards is not equivalent to personal harassment.

At the same time, members should avoid unsupported speculation about identifiable individuals' personal motivations.

Clear, consistently enforced guidelines can protect both interests.

Issue Three: Proportionality of Moderation Decisions

Removing a particular post, requesting a revision, delaying publication for review, and imposing a year-long account restriction are materially different actions.

A professional association should be able to explain how it determines the appropriate response to a violation.

Issue Four: Procedural Due Process

Members should ordinarily receive clear notice of alleged violations and have an opportunity to respond.

A fair moderation process should provide:

1. Identification of the specific content at issue.
2. Citation to the applicable rule.
3. Notice of any proposed or imposed restriction.
4. An opportunity to revise or respond when appropriate.
5. A proportionate duration for restrictions.
6. A reasonable opportunity for impartial review.

These are recommendations for sound organizational governance rather than conclusions about any particular legal entitlement.

Issue Five: Board Oversight and Executive Authority

The decision to restrict a member's ordinary participation raises questions about the limits of executive management authority.

Where disputes involve criticism of organizational leadership, independent oversight can help protect both management and members from real or perceived conflicts of interest.

Issue Six: Vendor and Sponsor Relationships

The May 2025 controversy demonstrates why transparency about corporate sponsors and other commercial relationships matters.

NAPFA denied that a vendor directed the original post removal.

However, the fact that members questioned possible vendor influence illustrates the need for clear standards governing third-party complaints and staff decision-making.

Issue Seven: Consumer Protection

Financial advisors have professional reasons to share information about vendor security, operational risks, compensation arrangements, and other issues that may affect clients.

Unnecessarily restricting accurate and professionally presented information could reduce the value of member dialogue.

The goal should be to protect both responsible communication and access to information relevant to consumers.

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10. Recommended Corrective Actions for NAPFA

Recommendation #1: Adopt a Written Moderation Policy

NAPFA should publish a clear policy defining violations, possible corrective actions, notification requirements, and appeal procedures.

Recommendation #2: Require Notice of Significant Moderation Decisions

Members should receive written notice when a post is removed or when account-level restrictions are imposed.

The notice should identify the relevant rule and explain the duration and review process.

Recommendation #3: Prefer Corrections Before Removal When Appropriate

When content can be corrected without undermining its legitimate educational purpose, NAPFA should ordinarily provide an opportunity to revise it.

This approach is consistent with the more constructive procedure NAPFA acknowledged in May 2025.

Recommendation #4: Establish an Independent Appeal Process

Moderation decisions involving management criticism should be eligible for review by individuals who were not involved in the original action.

Recommendation #5: Protect Governance Discussions

NAPFA should make clear that respectful discussion of leadership performance, bylaws, budgets, membership standards, strategic priorities, and founding purposes is appropriate subject matter for member communications.

Recommendation #6: Provide Appropriate Board Oversight

The Board of Directors should oversee significant or contested account restrictions and periodically review whether moderation standards are being applied consistently.

Recommendation #7: Clarify the Influence of Third Parties

NAPFA should explain how complaints from vendors, sponsors, members, or other outside parties are evaluated and how staff independence is maintained.

Recommendation #8: Review the January 2026 Restriction

NAPFA should arrange for an impartial review of the full-moderation decision affecting D.B.

That review should examine the original complaints, notice procedures, applicable rules, duration, and available alternatives.

Recommendation #9: Keep Membership Eligibility Separate

Questions concerning a member's eligibility or classification should be resolved under published membership standards and not unnecessarily combined with an unrelated complaint about moderation procedures.

Recommendation #10: Report Corrective Improvements to Members

NAPFA should consider publishing a general explanation of any improvements adopted in response to member concerns, without unnecessarily disclosing personal or confidential information.

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11. Outstanding Questions

The following matters remain unresolved based on the records reviewed:

1. What formal moderation policies were in effect during May 2025 and January 2026?
2. What changes did NAPFA implement following its May 2025 acknowledgment that requesting revisions would have been a better approach?
3. Did NAPFA issue any written warnings to D.B. before placing his account under full moderation?
4. Why did the January 2026 restriction remain unexplained despite the member's inquiry?
5. What authority established the approximately one-year duration?
6. Was the January 9 Executive Committee meeting considered in any way when the moderation decision was made?
7. Was the board informed of or involved in the decision?
8. Did members with comparable alleged violations receive similar sanctions?
9. What independent appeal procedures are available?
10. How does NAPFA ensure that complaints from vendors and sponsors do not improperly influence moderation decisions?
11. Has NAPFA adopted a policy requiring notice when posts are removed from Engage?
12. Will NAPFA restore normal participation to D.B. following independent review?

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12. Lessons for Professional Membership Associations

The experiences documented in this file provide broader lessons about organizational governance.

Lesson One: Transparency strengthens trust.

When members understand why actions are taken, they are better positioned to evaluate whether community standards are being applied fairly.

Lesson Two: Procedural fairness protects everyone.

Clear rules, notice, proportionate enforcement, and impartial review help protect members, staff, and association leadership.

Lesson Three: Professional disagreements should be welcomed.

Respectful criticism can help organizations identify weaknesses, evaluate priorities, and improve governance.

Lesson Four: Corporate relationships require careful oversight.

Professional associations should establish safeguards that protect member dialogue from real or perceived commercial influence.

Lesson Five: Leadership accountability begins internally.

An organization that encourages financial advisors to act according to high ethical standards should seek to demonstrate comparable commitments in its own decision-making processes.

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13. Conclusion

The May 2025 and January 2026 incidents provide two documented examples of NAPFA restricting member communications within the Engage Open Forum.

In the first case, NAPFA removed a post involving a technology vendor, temporarily moved the related discussion, and subsequently acknowledged that a more constructive approach would have involved requesting edits.

In the second case, NAPFA placed a member under full moderation for approximately one year after citing concerns about personal comments, repetitive posts, and formatting requirements.

NAPFA has confirmed that its former CEO directed the January 9, 2026 restriction and acknowledged a possible failure to communicate the decision appropriately.

The available evidence does not establish that NAPFA acted unlawfully, retaliated against members, or permitted vendors to direct its moderation decisions.

However, the events demonstrate why professional associations need transparent, accountable, and consistently applied moderation procedures.

The issue is not whether NAPFA has authority to regulate member communications. The issue is whether that authority is exercised fairly while protecting members' ability to discuss professional concerns and question organizational leadership.

NAPFA has an opportunity to address these questions constructively by clarifying its policies, reviewing contested decisions, and strengthening safeguards for open professional dialogue.

An organization committed to fiduciary principles should welcome reasonable scrutiny of its own governance practices.

Professional standards and open dialogue should reinforce one another, not compete.

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14. Case Status and Next Steps

Status as of November 11, 2026: Open

The following developments are documented:

- NAPFA acknowledged removing the original vendor-related post in May 2025.
- NAPFA restored the subsequent transparency discussion to the Open Forum.
- NAPFA acknowledged that requesting edits would have been preferable.
- NAPFA confirmed that its former CEO directed full moderation of D.B.'s account on January 9, 2026.
- NAPFA stated that the restriction was scheduled to end January 10, 2027, subject to conditions.
- D.B. formally requested reconsideration, independent review, and appropriate board oversight on November 11, 2026.
- NAPFA's response to those final requests was not included in the records reviewed.

Future updates should document any response from NAPFA, changes to moderation policies, membership eligibility determinations, and whether ordinary Engage participation is restored.

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15. Supporting Documentation

Document #1 — NAPFA Engage Open Forum: "Transparency"

May 19–28, 2025.

A 25-page record of the discussion concerning a removed vendor-related post, NAPFA's explanations, and responses from other members.

Document #2 — October 30, 2026: Request for Explanation and Corrective Action

Formal inquiry to NAPFA Interim CEO S.B. concerning restrictions affecting D.B.'s Engage participation.

Document #3 — November 9, 2026: Membership Clarification

Correspondence concerning D.B.'s continuing affiliation with his fee-only investment advisory firm and the distinction between membership eligibility and Engage moderation.

Document #4 — November 11, 2026: NAPFA's Written Explanation

Email from Interim CEO S.B. confirming the January 9, 2026 moderation decision, explaining alleged violations, acknowledging the notification concern, and identifying January 10, 2027 as the scheduled end date.

Document #5 — November 11, 2026: Request for Immediate Reconsideration

D.B.'s 5:12 p.m. email requesting immediate restoration of ordinary participation, documentation of the alleged violations, independent review, board oversight, and separate consideration of membership eligibility.

Publication and Privacy Note

Members other than the author are identified only by initials in this case study. Their business names, email addresses, and other unnecessary identifying details have been excluded.

The case study relies on the supplied correspondence and archived Open Forum discussion. Reported allegations, NAPFA's explanations, and unresolved questions have been distinguished from independently established facts.

The findings may be revised if additional documentation becomes available.

This article is part of the Mister Fiduciary® NAPFA Files series, examining governance, professional standards, transparency, and accountability in the financial planning profession.

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