

November 26, 2024

Dirk Pantone, President
College for Financial Planning, Kaplan Company
9000 E. Nichols Avenue
Centennial, CO 80112



FOUNDATION
AGAINST
INTOLERANCE
& RACISM

Sent via email

Re: Discriminatory Pricing in Certified Financial Planning Program

Dear Mr. Pantone:

The Foundation Against Intolerance & Racism is a nonpartisan, nonprofit organization dedicated to advancing civil rights and liberties and promoting a common culture based on fairness, understanding, and humanity.

We recently learned that Kaplan's College for Financial Planning ("CFFP") is offering discounts to its corporate partners' employees who enroll in their Certified Financial Planning ("CFP") certification program ("Corporate Discount Program"). Additionally, we learned that CFFP is also separately offering scholarships for candidates who apply to enroll in the CFP certification program outside of any corporate partnership with CFFP ("Scholarship Program"). Unfortunately, both the Corporate Discount Program and the Scholarship Program award discounts based on the enrollee's immutable characteristics. Specifically, under the Corporate Discount Program, the rate for "DE&I Participants" is \$3,963, while the rate for "Non-Diverse Candidates" is \$6,736. Under the Scholarship Program, individuals "who are from an underrepresented population" are eligible to apply for a 100% scholarship (valued at \$6,550), while there are no scholarship opportunities offered to applicants who are not from "an underrepresented population." We believe both programs are unlawful under various civil rights laws.

Corporate Discount Program

We recently obtained an email from a CFFP Sales Development Specialist sent to a corporate partner advertising the Corporate Discount Program, which the email says is meant to "increase diversity and inclusion in the financial planning profession" by offering a 50% discount to members of "underrepresented populations based on gender, race, ethnicity, disability, or sexual orientation." (See [Attachment A](#)). The email also states that enrollees must be "nominated by their line manager" and that the "sponsoring line manager covers the cost of the program." Finally, the email states that "non-diverse employees are eligible for a 15% discount." (See "CFP Designations Partnership Offering - 50% Discount" document at [Attachment B](#)). With this program, CFFP likely violates several civil rights laws, and alarmingly, also asks CFFP's corporate partners to violate civil rights laws as well.

Scholarship Program

In a slightly different schema, the [Scholarship Program](#) is offered to the general public via CFFP's website, and provides a larger discount than the Corporate Discount Program. Here, applicants from "underrepresented populations" may apply for a scholarship to cover 100% of the tuition for the CFP certification program. Individuals who wish to enroll in the CFP certification program and who are not from an "underrepresented population" are ineligible to apply for this scholarship. With this program as well, CFFP is likely to violate civil rights laws.

Civil Rights Laws Implicated

A host of state and federal laws prohibit discrimination based on race, skin color, ethnicity, sex, gender, and sexual orientation. They variably apply to companies like CFFP, its parent company Kaplan, and CFFP's corporate partners depending on the context. The most relevant antidiscrimination laws implicated by the programs addressed in this letter are public accommodations laws, Title II of the Civil Rights Act, and Title VII of the Civil Rights Act.

Colorado (where CFFP is headquartered) has enacted the Colorado Anti-Discrimination Act (CO Code § 24-34-601 (2022)), which specifically applies to schools, among other public accommodations, and prohibits discrimination based on these protected characteristics. The Title II of the Civil Rights Act codifies a similar prohibition against discrimination by public accommodations that are engaged in interstate commerce. Certainly, an online school open to students nationwide such as CFFP is engaged in robust interstate commerce, and it is entirely likely that a court would agree that raising or lowering the bar to enter an online school program constitutes illegal discrimination. While the United States Supreme Court did, for a period of time, allow discriminatory admissions practices by federally-funded schools in the name of race-based affirmative action, this exception to our nation's anti-discrimination laws was invalidated in 2023 by the *Students for Fair Admissions* case. *Students for Fair Admissions, Inc., v. President and Fellows of Harvard College*, slip op. No. 20–1199 (2023). There the Supreme Court signaled the beginning of the end for any form of differential treatment based on race, even those that once had a justifiable purpose, when it stated: "[e]liminating racial discrimination means eliminating all of it. And the Equal Protection Clause, we have accordingly held, applies without regard to differences of race, of color, or of nationality' - it is 'universal in [its] application.'" *Students For Fair Admission* at 15 (citing *Yick Wo*, 118 U.S. at 369). The Court went on to point out that "[t]he guarantee of equal protection cannot mean one thing when applied to one individual and something else when applied to a person of another color.'" *Students* at 15; citing *Regents of Univ. of Cal. v. Bakke*, 438 U. S. 265, 289–290.

Additionally, employers of 15 or more employees must comply with Title VII of the Civil Rights Act. That law prohibits discrimination of employees based on the same protected characteristics in question here. Any employer bound by Title VII will invariably violate this law if it engages in the Corporate Discount Program because the program requires that employers reimburse their employees different amounts based on their protected immutable characteristics. Interestingly, the resulting discrimination can theoretically span across all groups of employees (both majority and underrepresented). Consider these potential scenarios:

1. An employer has a policy of reimbursing each employee up to \$4000 for a course like CFFP's. The "diverse" employees get to take this course with full reimbursement, while non-diverse employees will not get to because their reimbursement threshold is over the employer limit.
2. A different employer has a policy of limiting reimbursement for this type of course at \$7,000- the "diverse" employee gets to take this course and be fully reimbursed for it, PLUS has money leftover for an additional course too; but the "non-diverse" employee only has enough reimbursement available to take this single course.
3. An employer has no limit on the amount of reimbursements it will pay to employees for this type of course- the "non-diverse" employee's course costs more than the "diverse" employee, so when you consider overall compensation packages, including reimbursements for business expenses, the "non-diverse" employee has a more valuable compensation package.

If your corporate partners violate Title VII, it may not be of technical legal consequence to CFFP, but we imagine it is not your intention to ask your corporate partners to violate federal law.

As proponents of nondiscriminatory diversity efforts, FAIR applauds efforts to create more inclusive environments and to extend discounted services to students who face financial hardships. However, such measures cannot be offered based on protected characteristics. Indeed, the act of offering discounts on the basis of race, ethnicity, skin color, sex, sexual orientation, and gender identity works to reinforce regressive stereotypes and contribute to division rather than unity among yours and your corporate partners' constituents.

While the deadline for nominations for the Corporate Partner Discount has passed, we encourage you to first ensure that all employees who did enroll have been reimbursed at the same level, and second, to re-open the opportunity with equal discounts so that line managers feel welcome to nominate all deserving employees. Similarly, we urge you to adjust the Scholarship Program eligibility criteria by eliminating application requirements that are based on protected immutable traits, and instead use criteria that are not discriminatory.

Very truly yours,

Leigh Ann O'Neill

Leigh Ann O'Neill
Director of Legal Advocacy
Foundation Against Intolerance & Racism

ATTACHMENT A

From: [REDACTED]@cffp.edu >
Sent: Tuesday, November 5, 2024 10:11 AM
To: [REDACTED]
Subject: [External] Reminder: 50% Discount On The CFP Program Deadline Approaching.

Hello [REDACTED]

The College for Financial Planning is pleased to announce the discounted 50% scholarship for the CFP program. This is a great initiative by the College for Financial Planning (CFFP) and Kaplan to increase diversity and inclusion in the financial planning profession! Just a reminder, the deadline is November 15th, 2024.

Here's a breakdown of the key information:

What is it?

- A scholarship program offering a 50% discount on the Certified Financial Planner (CFP) program for individuals from underrepresented groups.
- The program starts with the Accredited Asset Management Specialist (AAMS) designation, followed by a structured CFP program.

Who is eligible?

- Employees who meet the DE&I criteria set by CFFP/Kaplan. This includes individuals from underrepresented populations based on gender, race, ethnicity, disability, or sexual orientation.
- Nominees must be nominated by their line manager.

How does it work?

- The program begins with the AAMS designation. Upon successful completion, students enter the CFP program.
- The CFP program includes live online instruction and review.

What are the important dates and deadlines?

- Nominations must be submitted by November 15, 2024.
- Classes begin in January 2025.

What are the costs?

ATTACHMENT A, Continued

- The sponsoring line manager covers the cost of the program.
- A 50% discount is applied for those meeting the DE&I criteria.
- Non-diverse employees are eligible for a 15% discount.
- Please refer to the [pricing structure](#).

How to apply:

- Nominations can be made using the provided [Nomination Form](#)

Additional Information:

- Contact the sender of the announcement for any questions.

This is a fantastic opportunity for individuals from underrepresented groups to pursue the CFP designation and contribute to a more diverse and inclusive financial planning profession.

Best Regards,

[Redacted Signature]

Wealth Management Sales Development Specialist

Tel. [Redacted]

Email [Redacted] | Website: www.cffp.edu

The Creation of the CFP® Certification Is Our Legacy, Financial Education Is Our Mission

CFP® Certification | Professional Designations | Graduate Programs



ATTACHMENT B

CFP Designations Partnership Offering - 50% Discount

Important Dates:

AAMS Classes will kick off January 2025
Classes will be held Tuesday/Thursday 7:00-8:00 pm ET
CFP Curriculum will start April 2025
CFP Exam is scheduled for March 2026
This program is a 1-year commitment

PRICING FOR DE&I PARTICIPANTS			
Designation	Retail	Partnership Discount	UBS Cost
AAMS	\$1,375	50%	\$688
CFP* Premium + Live Review	\$6,550	50%	\$3275
Investment per Student			
AAMS + CFP			\$3963

Non-Diverse Candidates are welcome to join the program at a corporate discount of 15%
AAMS UBS Cost \$1,169
CFP Cost: \$5,568
Total student cost: \$6,736

Requirements:

- AAMS Designation does not have prerequisites
- CFP Board requires candidates must earn a bachelor's degree from an accredited college or university within 5 years after passing the exam to receive CFP® certification and must meet eligibility requirements set by the CFP Board: Professional experience (6,000 hours) in relevant personal financial planning activities, or apprenticeship experience (4,000 hours) that meets additional requirements. Requirements can be met following successful completion of the CFP.