

Aaron Kolkman Personal Statement

Presented to CFP Board of Standards, Inc.

November, 2012 (rev. April, 2014)

Ladies and Gentlemen,

On November 30, 2008, I voluntarily terminated employment with M&I Wealth Management (“the Firm”) in Arizona, due to ethical concerns regarding the company’s business practices. I committed to office space for an independent office in Chandler, Arizona. I furnished the office, staffed it, and set out to build an independent advisory business. Two days after my November 30, 2008 resignation, on December 1, 2008, my father-in-law, Greg Knudson, passed away suddenly in Minnesota. My wife and I closed the office during its first week in business, and returned to Arizona on December 8th.

On December 9, 2008 (10 days after my resignation), the firm delivered a lawsuit alleging I had broken the terms of my employment contract, and that I was soliciting their customers. I hired counsel, and eventually settled the matter in September of the following year, with an estimated \$65,000 in legal expenses. In the final 60 days of the dispute, the firm’s attorneys stated their client was going “to outspend Aaron Kolkman” and inserted language into settlement negotiations (which was removed at my counsel’s request) that I not share information about the company’s business practices with securities regulators.

I did not solicit any of my previous firm’s clients. My non-competition agreement had expired after two years of employment (I was employed there for four years from 2004 - 2008). Also, I had developed a number of my own clients during my time with the firm, who would call my mobile phone and remain clients wherever I went. However, the firm did not accept a protocol agreement (wherein friends and family could choose to work with me on their own accord).

Three and a half months later, on March 6, 2009, my sister-in-law, Kati Knudson, died unexpectedly in Minnesota at age 29. She was a single parent with a 13-year-old daughter (our niece), Kaylee. She was found by my mother-in-law, who remains changed by that experience today. By June, 2009, my wife and our two children (ages 3 and 1) decided to move to Minnesota to be nearer to my mother-in-law, and assist with niece Kaylee.

By September, 2009, the legal dispute with the firm was settled. I sold my practice to an independent, planning practice in St. Louis (www.pwm-stl.com), and moved to Minnesota. Our primary residence did not sell or rent, so with financial reserves depleted, my only option was a personal bankruptcy filing, which I completed in November, 2009 (discharged 03/2010). Following that filing, I assisted clients who transitioned successfully to the new advisory office in St. Louis (99% of them are still clients of the acquiring practice today).

Today, my wife and I’s credit is repaired, with a perfect record of payments and satisfactory accounts (just like every item prior to the nine-month period from June 2009 – March 2010). Also, I have no customer, compliance or criminal disclosures. In addition, I attained the ACCREDITED ASSET MANAGEMENT SPECIALIST™ (AAMS®) designation, and the CERTIFIED FINANCIAL PLANNER™ (CFP®) designation, entered a Master’s degree program in Finance, and completed work on a new book for Advisors and Clients – *The Life Cycle of Wealth*™ (Tate, 2014).

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Print). The book began national distribution via major outlets as of February, 2014.

My life was changed dramatically by these three unexpected events (2 deaths and 1 high-cost legal dispute), and in a very short period of time. However, I say with conviction that I am more ready than ever to face the challenges ahead, and more committed than ever to making a contribution to the great industry of which I am a part. I hope this background provides context to the decision you are making about me. Although I have not had any unfavorable client engagement, licensing, contracting or designation decisions occur in the past 5 years (I have simply needed to explain these events), I want to directly address any concerns about my ability to work in a smart and ethical manner to help those I am called to serve.

If you have any questions or concerns about this statement or its contents, please contact me at (763) 244-1163 or email aaron@blvdwealth.com.

Thank you!

-Aaron D. Kolkman, CFP® AAMS®