

ADVISORY BULLETIN

FPA CHAPTER EVENTS AND COVID-19

ISSUED MARCH 10, 2020

This is interim guidance for Financial Planning Association (FPA) chapters that currently have events scheduled to actualize on or before June 1, 2020.

Should we cancel or postpone our event?

There is a difference between cancelling and postponing an event. Before deciding to cancel or postpone, your leadership team should first review your contract(s) and the clauses contained within, to best understand what your chapter liability is for any decision your leadership team may make. When considering cancellation or postponing, be sure to make note of the provision date (i.e. date of incident), which is usually five (5) to ten (10) days from onset of the occurrence.

Cancelling an event: This means to terminate your contract, usually at a percentage amount of the aggregate of revenue contracted in your agreement, thus ending your contractual responsibility to the venue or supplier partner.

Postponing an event: In some instances, your leadership team may wish to still hold the event, just at a later date. This is often referred to as a “rebooking.” A rebooking clause may allow you to reschedule a meeting, of the same revenue spend or larger than the original meeting, either within a year or within the same calendar year of the original event date, depending on your contract terms.

Should we offer our event virtually?

Offering an event virtually may be a good solution depending on your timeline. However, with the uncertain conditions related to the COVID-19 virus, it is possible that supplier partners may not be able to provide the service at the time your event actualizes due to quarantine, service limitations or other unknown variables. If you choose to consider a virtual option for your event, be sure to review the cancellation clause/language in any contract. Additionally, virtual events may also have unanticipated or hidden costs, so make sure you’re very clear with any potential provider on the logistics of your event and what you’re looking to achieve.

If we decide to offer our event virtually, who is the best partner to provide this service?

You’ve likely been deluged with offers from companies willing to host your event virtually. As with any service, it is your responsibility to do your due diligence to ensure that any supplier partner can meet your needs as described/contracted and at a price which is consistent with normal market pricing for the same service. Be aware of price gouging and deals that seem “to good to be true.”

What if we plan to continue with our event as scheduled?

If you choose to continue your event, start by reviewing your event emergency operations plan and connect early with your supplier partners (ex: hotel, venue, speakers, etc.) to ensure you’re both on the same page regarding your event. Stay aware of the latest information on the COVID-19 outbreak and [recommendations on mass gatherings](#) and follow the recommend guidelines from the [World Health Organization \(WHO\)](#) and the [U.S. Center for Disease Control \(CDC\)](#) regarding prevention.

What if we need additional guidance/assistance regarding our event?

The FPA Conferences and Meetings Team can provide additional guidance to FPA chapter leadership on how to address conference and event challenges as a result of the current uncertainty. If you have a question, please send it to KJordan@OneFPA.org.

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