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Revised Work Experience Standards

Experience is one of the four criteria, which are verified before a candidate is conferred CFP^{CM} certification. The experience is considered to be of essence as regards application of financial planning knowledge and skills in one or more of the eight competency profiles outlined under Financial Planning Curriculum Framework.

It is preferable for a candidate to demonstrate his capability by way of an acquired work experience in actual making and implementing of Financial Plan of client in consonance with the six-step process of Financial Planning. However, considering the incipient nature of the financial planning industry in India, it is felt desirable to confer the certification on even those candidates who could demonstrate having put in adequate number of years in the financial services sector and satisfying one of the Financial Planner Competency Profiles. This helps professionals from various financial services to consolidate their efforts and to launch full-fledged financial planning services. The experience accepted is of three years.

Currently, it is required of a candidate to furnish a valid experience of 3 or 5 years depending on one's work experience in financial planning or various financial services and one's basic qualifications. The experience is required to be completed either prior to or after passing the final certification examination (Exam 5) in respect of Regular Pathway. The CFP^{CM} certification, however, is conferred only after the candidate acquires the requisite experience. In respect of Challenge Status Pathway (CSP), a candidate is required to provide a valid proof of one's adequate experience prior to even appearing for Exam 5. Various scenario of the Relevant Work Experience are as per the following table:

Pathway	Category	Experience Sector	Years of Experience	Requirement of having completed the Experience criterion
Regular	Graduate	Financial Planning Services	3 Years	Pre/Post Exam 5 appearance
	Non-Graduate	Financial Planning Services	5 Years	Pre/Post Exam 5 appearance
Challenge Status	Corporate	Financial Planning Services	3 Years	Pre Exam 5 appearance
		Other Financial Services	5 Years	Pre Exam 5 appearance
	Self-Employed	Financial Planning Services	3 Years	Pre Exam 5 appearance
		Other Financial Services	5 Years	Pre Exam 5 appearance

Other Financial services requiring 5 years experience will be considered in the Job profile given below:

1. Accounting including Fund Accounting in collective investment schemes
2. Banking including Investment Banking and Merchant Banking services
3. Financial Consulting
4. Financial Advisory and Investment Advisory services
5. Stock broking and trading services
6. Estate Planning
7. Tax advisory - Personal as well as Corporate taxation
8. Journalism in Personal Finance
9. Legal services relating to Personal Finance
10. Insurance Advisory
11. Retirement solutions/Pension Planning/Employee Benefit services
12. Portfolio Management and Investment Management
13. Teaching of Economics, Statistics, Financial Mathematics, Commerce at a post-secondary level
14. Wealth Management services

The above constitutes Relevant Work Experience required under different situations of a candidate's situation. FPSB India recognizes the importance of work experience for someone looking to become a financial planning professional to be able to apply financial planning knowledge in diverse or complex client situations. The relevant work experience can be demonstrated in working with clients while:

- A. Applying the abilities, skills and knowledge described in FPSB India's Competency Profile under Financial Planning Curriculum Framework
- B. Engaging in practice described in FPSB India's Financial Planning Practice Standards Profile
- C. Adhering to ethical principles described in FPSB's Financial Planner Code of Ethics and Professional Responsibility

Verification of Work Experience

All work experience related documents and certificates should be duly attested by a Gazetted Officer or Notary Public appointed by a State Government or Central Government. The candidates employed with banks, financial institutions and Charter Member organizations of FPSB India can get the documents attested by their Head - HRD. FPSB India shall scrutinize all the documents and vet the same before awarding the CFP^{CM} certification or allowing a candidate to appear for through Challenge Status pathway. If the work experience certificates are not found to be authentic and information provided is false, FPSB India reserves the right to reject the respective application and cancel the candidature. FPSB India reserves the right of determining acceptable work experience and may call candidates (at their own expense) for an interview. The decision made thereafter by FPSB India is final. When a candidate earns experience subsequent to passing certification examination (Exam 5), he/she must complete the requirement within five years of the date of the successful completion of the certification examination, failing which he/she will have to compulsorily go for one year's supervised practice mentioned here onwards.

Supervised Experience/Mentoring

In accordance with the revised global work experience standards laid down by the US based principal FPSB Ltd., the supervised practice has been considered the most effective method of gaining professional experience apart from alternative methods of gaining work experience.

Supervised Experience can be met by completing one year of supervised practice or mentoring as described above under the supervisor, who must be a financial planning professional who has mastered the abilities, skills and knowledge described in FPSB India's Financial Planner Competency Profile, and has obtained and renewed CFP^{CM} certification after duly meeting the laid down criteria.

The role of the supervisor/mentor is to:

- (i) Provide candidate with experience in, and instruction about, the practice of the profession;
- (ii) Help candidate to develop knowledge about the practice of the profession;
- (iii) Teach candidate the required standards of conduct; and
- (iv) Confirm that candidate is capable to interact with clients.

A candidate is required to notify FPSB India prior to joining supervised practice or mentoring under a practitioner, who should be in FPSB India's approved list of supervisors. The list of such supervisors, who meet certain guidelines and standards for their organizations as well, is proposed to be on FPSB India's website. A prospective supervisor/mentor meeting such guidelines may approach FPSB India for verification of credentials and subsequent inclusion in the approved list of supervisors. At the end of the supervised practice period, the supervisor/mentor attests to FPSB India in writing to the candidate's readiness to competently and ethically practice financial planning. Only after a valid attested supervised experience certificate of one year shall FPSB India take cognizance of such candidate as having met with the experience criterion for his/her eligibility to be conferred CFP^{CM} certification.

Certification Division Financial Planning Standards Board India