

## Complaint Procedure

Many issues are the result of miscommunication between parties. The first step in any complaint process should be to speak with your CFP<sup>CM</sup> professional in Financial Planning for clarification and possible resolution.

Only submissions expressing concerns and grievances about individuals who hold CERTIFIED FINANCIAL PLANNER<sup>CM</sup> or CFP<sup>CM</sup> certification are accepted by Financial Planning Standards Board India (FPSB India).

### 1. What can be deemed as a complaint?

A complaint within the purview of action to be contemplated by FPSB India can be in the following domains:

- a) Any act of violation of the provisions of the Code of Ethics as contained in the FPSB India's Financial Planner Code of Ethics and Professional Responsibility;
- b) Any act or omission which violates any laws of India or of any province, territory or jurisdiction of any other country;
- c) Any act of Violation of Financial Planner FPSB India's Model Rules of Conduct;
- d) Any act of digressing from the Financial Planning Practice Standards, if the same is agreed upon in the client engagement;
- e) Any act which is the proper basis for professional suspension by an employing institution, regulator, or body of professionals including self regulatory bodies;
- f) Any act of misrepresentation of facts;
- g) An act of cheating, fraud and misappropriation of funds;
- h) Any instance of unauthorized use of CFP<sup>CM</sup> marks;
- i) Any breach of written agreement or terms of engagement
- j) Any other (as found tenable by FPSB India)

A complaint should ideally be filed within a maximum period of three (3) years from the date of the disputed event or cause. FPSB India may not be able to proceed with the complaint if the matter is too old, as the evidence required to investigate the complaint may no longer be available or reliable. The sooner the complaint is made, more likely is the existence of relevant evidential documents and witnesses that could be examined.

A complaint should be made by the aggrieved party directly. It cannot be accepted on behalf of the aggrieved/affected party by a third person or entity.

## **2. How to Lodge a Complaint?**

A complaint is accepted only in writing and with proper disclosure of the identity of the complainant. No anonymous complaints shall be entertained by FPSB India. In that respect, the complete identity of the complainant along with contact details need to be mentioned in the **Complaint Form** (available on website), which needs to be signed as well by the complainant.

A complaint has to be preferably made by way of hard copy, duly signed. However scanned copy of the complaint can be mailed in advance. A confirmation shall be sent on receipt of the Complaint within two (2) working days. Depending on the specific circumstances surrounding the complaint, FPSB India may call upon the complainant to provide additional information, at the time of confirming receipt or suitably within seven (7) working days

The mailing address is:

The Investigation Officer  
Financial Planning Standards Board India  
702, 7th Floor, Leela Business Park, Andheri Kurla Road, Andheri (E)  
Mumbai – 400059

Phone: 022 – 61712424, Fax: 022 – 61712444

Email: [info@fpsbindia.org](mailto:info@fpsbindia.org)

If it is determined by FPSB India that a valid case could not possibly be made out against the mentioned CFP<sup>CM</sup> certificant in the complaint submitted, or there is no alleged breach of FPSB India's Financial Planner Code of Ethics and Professional Responsibility or FPSB India's Financial Planner Model Rules of Conduct, the complainant will be informed of the same and the complaint would be closed.

### **3. Process of Complaint Redress**

#### a) Show Cause Notice:

On receipt of a complaint against a CFP<sup>CM</sup> Certificant which FPSB India deems as tenable for investigation, a show cause notice shall be issued to the concerned Certificant. Though ordinarily during the pendency of proceedings, the right to use the CFP<sup>CM</sup> marks is not suspended, FPSB India may, depending the gravity of the nature of conduct in complaint, warn the candidate against using the CFP<sup>CM</sup> marks in the show cause notice, and thus impose interim suspension. All responses to Orders to Show Cause shall be in writing and shall be submitted within twenty (20) calendar days from the date of service of the Order to Show Cause upon the CFP<sup>CM</sup> Certificant.

#### b) Inquiry and Hearing

The Inquiry Panel of FPSB India's Board of Professional Review would conduct the inquiry. The Inquiry Panel would ordinarily have the services of a Peer Committee which would be so constructed on case to case basis to have a regional presence, competency and adequate stature to deal with a particular case. After examining all relevant facts, circumstances and witnesses, a Charge Sheet would be submitted by the Inquiry Panel to the Hearing Panel of the Board of Professional Review. The due opportunity would be provided to the accused Certificant to have his/her case represented before the Hearing Panel.

The Hearing Panel after the proceedings would submit its report to the Chairman of the Board of Professional Review who would have the authority to review the determination made by the Hearing Panel.

#### c) Offers of Settlement

Offers of Settlement may be made where the nature of the proceeding, and the interests of the public and the FPSB India permit. A CFP<sup>CM</sup> Certificant shall be permitted to submit only one Offer of Settlement during the course of a disciplinary proceeding. The Offer must be made in conformity with the provisions and should

not be made frivolously or propose an action inconsistent with the seriousness of the violations alleged in the proceedings. If an Offer of Settlement is accepted by a Hearing Panel, the decision of the Hearing Panel shall be reviewed by the Board of Professional Review. The Board's decision to affirm the decision of the Hearing Panel to accept the Offer of Settlement shall conclude the proceeding as of date the Offer of Settlement is accepted. If the Offer of Settlement includes a penalty of revocation or suspension, the revocation or suspension shall become effective immediately upon acceptance by the Hearing Panel and affirmation by the Board.

d) Appeals

The decisions of the Board of Professional Review can be appealed against in the Board of Appeals. The Board of Appeals would be constituted by select directors from the current Board of Directors of FPSB India and such other professionals that the Board of Directors may deem appropriate, with its Chairman being the Chairman of the current Board of Directors.

e) Suspension/Permanent Revocation

The Board may order suspension for a specified period of time, not to exceed five (5) years, for those individuals it deems can be rehabilitated. In the event of a suspension, it shall be standard procedure to publish the fact of the suspension together with identification of the CFP<sup>CM</sup> Certificant in a press release, or in such other form of publicity as is selected by the Board.

The Board may as well order permanent revocation of a CFP<sup>CM</sup> Certificant's right to use the marks. In the event of a permanent revocation it shall be standard procedure to publish the fact of the revocation together with identification of CFP<sup>CM</sup> Certificant in a press release, or in such other form of publicity as is selected by the Board.