

SUPERVISION AGREEMENT

This Supervision Agreement made on the _____ day of _____ Two Thousand _____ between Mr./ Ms./ Mrs. _____, a CFP^{CM} Certificant in practice / profession of Financial Planning (hereinafter called the Supervisor) of the first part, who is an employee of Messers _____, employing the Supervisor of the first part (hereafter called the Employer) of the second part and Mr./ Ms./ Mrs. _____ (hereinafter called the Supervisee) of the third part.

Witness as follows, that is to say: –

1. In consideration of the covenants by the Supervisee hereafter contained, the Supervisor agrees to take the Supervisee under his supervision for the term of One Year from the _____ day of _____ Two Thousand _____, hereinafter referred to as 'the Term'⁽¹⁾.

1A The Employer of the second part agrees to permit the Supervisor of the first part to train the Supervisee in his/her office/firm.

2. The Supervisee of his/her own free will binds himself/herself as Supervisee to the Supervisor to work with him for and during and unto the end of the Term.

3. The Supervisee covenants with the Supervisor as follows: –

- (a) That he/she will at all times during the Term work diligently and faithfully with the Supervisor in the practice of Financial Planning.
- (b) That he/she will not at any time during the Term destroy, cancel, obliterate, spoil, embezzle, spend, make away with or take copies of books, papers, Financial Plans, documents, monies, stamps or chattels of the Supervisor or his/her representatives or assigns, or of his/her partners or Employer, or of any of his/her clients which shall be deposited in his/her hands or which shall come to his/her care, custody or possession, or allow any of the said goods to be so treated by others if he/she can by the exercise of reasonable care, prevent it.

- (c) That he/she will at all times keep the secrets or information (in electronic or physical form) of the Supervisor or his/her partner/s or Employer and of his/her and their clients, and will not divulge the names and affairs of such clients.
- (d) That he/she will execute the lawful and reasonable commands of the Supervisor at all times during the term and conduct himself/ herself with all due diligence, honesty and propriety. That he/she will at all times well and faithfully serve the Supervisor as a Supervisee ought to do in all things whatsoever.
- (e) That he/she will not depart or absent himself/ herself from the service of the Supervisor at any time during the Term without his/her prior consent.
- (f) That he/she will make good and fully indemnify the Supervisor or Partner or the Employer for any loss or damage suffered or sustained by his/her misbehavior or improper conduct.
- (g) That a supervisee may have to sign such confidentiality agreements as may be required by the Supervisor or Partner or the Employer.

5. The Supervisor covenants with the Supervisee as follows: –

- (a) That he/she will by the best ways and means in his/her power and to the utmost of his/her skills and knowledge instruct the Supervisee and afford him/her such reasonable opportunities and work as may be required to enable him/her to acquire the art, science and knowledge of Financial Planning.
- (b) That his/her professional practice or that of his/her Employer is their main occupation and is suitable for the purpose of enabling him/her to carry out the obligations referred to in (a) above.
- (c) That he/she will pay to the Supervisee a minimum monthly stipend of Rs. 5,000 per month for a 12-month period and that the same shall be paid by a crossed account payee cheque every month against a stamped receipt to be obtained from the Supervisee.
- (d) That he/she will after certain prescribed intervals during the Term evaluate the Supervisee based on the guidelines and evaluation criteria prescribed by Financial Planning Standards Board India (FPSB India), the governing body for supervised work experience model, hereinafter referred to as the Certifying Body, and at the completion of successful Term attest to the Certifying Body in writing whether the Supervisee meets the supervised work experience standard.

- (e) Provided always that if he/she during the Term ceases to practice as a CFP^{CM} Certificant or in any way become incapable of continuing the intended supervision of the Supervisee, he/she shall ensure that the Supervisee receives an up-to-date Portfolio of Supervised Experience Form, for the assessment of relevant work experience by the Certifying Body.
6. In reference to 5(e) above, where either the supervision is not implemented enough to warrant an evaluation, or a minimum period of six months has lapsed and an evaluation report in the form of Portfolio of Supervised Experience for such part period submitted to the Certifying Body in order to take stock of completed process and give credit to the Supervisee for him/her to complete the remaining components under a different Supervisor, the Supervision Agreement ceases to exist under due written information to the Certifying Body. The Supervisor and the Supervisee shall indemnify each other before formally terminating the Supervision Agreement as to the consequences of such termination with due regard to the Confidentiality Agreement between them.
7. With the exception of 5(e) above, the Supervision Agreement can be terminated only with the mutual consent of the Supervisor and the Supervisee, with both parties indemnifying each other before formally terminating the Supervision Agreement as to the consequences of such termination with due regard to the Confidentiality Agreement between them.
8. The Certifying Body shall be the governing body for supervised work experience model and shall in no way be liable to the consequences of acts, omissions or commissions of all parties concerned, viz. the Supervisee, the Supervisor or his/her partner or Employer, and which shall in no way devolve on the Certifying Body, who shall remain indemnified against all financial and business consequences pertaining to all parties concerned which may arise due to this Supervision Agreement.

In witness whereof the parties have hereunto set their hands and seals the day and year first above written

Signed and delivered

By Supervisor

In the presence of

Signed and delivered
By Supervisee

In the presence of

Signed and delivered
By Employer

In the presence of

Definitions: –

(1) Term

- The Term is the initially agreed upon period of one year from the Start Date of the supervision period.
- The Term can be extended by a suitable period equal to the 'interruption' experienced during the Term. The 'interruption' is defined as the period exceeding 15 working days cumulatively of absenteeism, including sanctioned leave during the Term.
- Even with such extension the total period of supervision shall not exceed 18 months. The extension, if any will be only with due approval in writing by the Certifying Body at the end of the initially agreed upon Term of one year.
- Any absenteeism, including leave, during the extended Term has to be compensated by equal number of working days of such absenteeism.
- If the 'interruption' exceeds a total of 50 working days in the first six months of the initially agreed upon Term of one year, or a total of 100 working days in the whole Term as duly extended, the Supervision Agreement shall be deemed to have lapsed, the details whereof shall be provided by the Supervisor to the Certifying Body within 10 working days of such happening.
- The Supervision Agreement will automatically lapse once the Term, or the extended Term as defined above, completes along with submission of the duly completed and signed form of Portfolio of Supervised Work Experience to the Certifying Body.