


Stakeholder Challenge to the Certification Status Outcome and the Associated Policies

Financial Planning Standards Board Ltd. owns the CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM} and  marks outside the United States, and permits qualified individuals to use these marks to indicate that such individuals have met FPSB's initial and ongoing certification requirements. Financial Planning Standards Board India (FPSB India) is the CFP marks licensing authority in India, through agreement with FPSB Ltd.

CFP^{CM} Certification

Stakeholder Challenge to Certification Status Outcome

FPSB India shall be open to scrutinizing its policies and procedures as laid down currently and from time to time in respect of certifying individuals and categories or individuals as authorized users of CFP^{CM} marks in the territory of India. The certification status outcome can therefore be challenged either in entirety by a stakeholder pursuant to the same being evaluated as untenable by FPSB India, or as a part of the associated criteria or policies leading to certification status being granted. It shall take all such cases of scrutiny and challenges to a logical conclusion through discussion amongst stakeholders and involving the wisdom and adjudication of the various relevant committees of the Board including the Certification and Rating Committee.

The area of certification policies that can be challenged as part of certification status are as given below:

1. Education

- a) The criteria of education is a proficiency attained on all components of Financial Planning, viz. Financial Planning Principles, Process and Skills, Financial Management, Risk Analysis and Insurance Planning, Retirement Planning, Investment Planning / Asset Management, Tax Planning and Estate Planning, Wealth Transfer, and Integrated Financial Planning. The pursuing of education criterion as specified above is not under the ambit of challenge.
- b) The completion of Education criterion is tested by way of success of the candidate in each of the module exam, viz. Exam 1 – 4, focused respectively on insurance, retirement, investment, tax & estate planning domains. The practice of testing the education criterion by way of testing through component exams is within the scope of a general challenge, but not after the education in the prescribed mode is once accepted by a stakeholder/group and been unsuccessful.
- c) The authorized Education Partners of FPSB India should ideally cover the above components so as to cover the entire curriculum of the CFP^{CM} Certification Program and a majority of topics from the Topic List to enable a candidate attain the competency level of Financial Planner. FPSB India may approve some Education Programs which may not exactly mirror the Syllabus and Topic List of the CFP^{CM} Certification Program, but the curriculum of such Education Programs may enable the qualified candidates to offer Financial Planning services with some adaptation, and principally by showcasing their prowess in passing the CFP^{CM} Certification Examination. Hence, a candidate who qualifies a certification examination based on such approved Education Programs may directly appear in the CFP^{CM} Certification Program for accreditation. The policy of approving Education Program by FPSB India as well as the policy and procedure for granting authorized Education Partner status is within the scope of challenge. The concerned stakeholders may appeal the status outcome after the scrutiny by FPSB India of their eligibility and competence to become an authorized entity.

- d) An important channel prescribed by FPSB India to exempt the specified education criterion is the Challenge Status Pathway (CSP). This is prescribed for professionals who possess the prescribed qualifications including professional qualifications as well as the prescribed minimum experience of at least 3 years prior to their enrollment for the CFP^{CM} Certification Examination. The policy of approving courses/qualifications and/or the prescribed experience for the qualified individuals under CSP are within the scope of general challenge by the interested stakeholders.

2. Examination

- a) The “Exam 5: Advanced Financial Planning” is the Certification Examination for the criterion to test a candidate’s competence for Financial Planner and the subsequent award of CFP^{CM} certification. The scope of conducting the Certification Examination, the extent of testing and content used for testing are beyond the scope of challenge.
- b) The administration of Certification Examination, viz. the form, delivery and evaluation mechanism as well as equating policies are within the realm of general challenge, however once a stakeholder accepts the present mechanism, the result or outcome of examination cannot be challenged on the basis of exam administration.
- c) The result/outcome of Certification Examination as well all of the components exams individually are within the realm of appeals in so far as the entire paper is evaluated by FPSB India and the candidate is informed of revalued score along with areas of weakness, if any. The complete process is detailed in the Syllabus and Topic List under the section “Review and Appeals Policy”.


3. Experience

- a) The specified work experience considered for accrediting a candidate under the CFP^{CM} Certification Program is 3 years when the candidate is engaged in core financial services identified by the abilities under any one of the six components of Financial Planning, viz. Financial Management, Asset Management, Risk Management or Insurance Planning, Tax Planning, Retirement Planning and Estate Planning. Such experience can be either in the prior 10 years of actually taking the certification or up to a period of 10 years after passing the Certification Examination. Further, the 3-year experience may not be continuous, pre-certification or post-exam. This policy is beyond the scope of challenge.
- b) In respect of Challenge Status Pathway (CSP), a candidate is required to provide a valid proof of one’s adequate experience of at least 3 years prior to registration under the CSP. This pre-requirement of adequate experience may be had by way of job assignment in a Financial Institution or Corporate entity engaged in financial services wherein the candidate should be engaged in core financial services identified by the abilities under any one of the six components of Financial Planning. The extent of experience, viz three (3) years, the requirement of such experience, viz. prior to registration, as also the stream of services, viz. Financial Planning components only, are all within the scope of challenge. Also, the method of testifying the work experience by way of the existing Special Declaration Form can be a subject matter of appeal.

4. Ethics

As part of a criterion to accredit an individual, the candidates will be required to disclose past or pending litigation or agency proceedings, and to acknowledge the right of FPSB India to enforce its Professional Standards through Disciplinary Rules and Procedures. The candidate will have to sign and submit the documents “FPSB India's Financial Planner Code of Ethics and Professional Responsibility” and “FPSB India's Financial Planning Practice Guidelines” as a token of the candidate having read and understood the code of ethics, rules of professional conduct and practice. This policy is beyond the scope of challenge. The appeals, if any, preferred shall lie before the adjudication of “Board of Professional Review” of FPSB India, who shall be the authority for adjudicating cases made out of any violation of laid down ethical conduct and professional standards.

5. CFP^{CM} Marks

- a) The stakeholders of FPSB India will use the CFP^{CM} marks in accordance with the laid down guidelines of CFP^{CM} marks as per the entity, viz. Certificants, Education Partners/Providers/Programs, and Media, while acknowledging that the marks are owned by the United States based entity Financial Planning Standards Board Ltd. outside the US, and are therefore the intellectual property of FPSB Ltd. The marks will not be used by an individual who is not qualified to do so as adjudged by FPSB India, the marks licensing authority in India which has entered into an agreement with FPSB Ltd. Such authorized use shall be legally defended by FPSB Ltd., FPSB India and its assigns as determined and shall not be a subject matter of challenge.
- b) The infringing use of CFP^{CM} marks, viz. the form and manner of using them in CFP^{CM}, CERTIFIED FINANCIAL PLANNER^{CM}, logo mark , the color, shape and size schemes as specified on the website of FPSB India for their usage, etc. are all not within the scope of challenge by any stakeholder.
- c) No stakeholder therefore shall challenge the validity of the CFP^{CM} Marks and their ownership.