

FPSB India's Financial Planner Work Experience Standard

The relevant work experience is one of the criteria for certifying individuals who have completed education under CFP^{CM} Certification Program and passed relevant module exams testifying their competency on Financial Planning components, and also passed the CFP^{CM} Certification Examination (Exam 5: Advanced Financial Planning).

Financial Planning Standards Board India (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 and complex client situations.

Relevant Work Experience

An individual demonstrates relevant work experience, either supervised or unsupervised, working with clients while:

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

I. Experience Requirement in Regular Pathway

FPSB India believes engaging in supervised practice is the most effective method of gaining professional experience, but alternative methods of gaining work experience are acceptable.

A) Supervised Experience

Supervised Experience can be met by completing one year of supervised practice as described above under Relevant Work Experience. The candidate must have completed Graduation and must have attained 18 years of age before enrolling for the supervised experience program.

The supervisor must be a CFP^{CM} practitioner who has mastered the abilities, skills and knowledge described in FPSB India's Financial Planner Competency Profile. The supervisor:

- Helps the candidate to develop knowledge about the practice of the profession;
- Trains the candidate through client engagement process
- Guides the candidate on the required standards of conduct; and
- Provides the candidate with experience in developing a client's Financial Plan by incorporating and synthesizing across all components of Financial Planning.

At the end of the supervised practice period, the supervisor attests in writing to FPSB India the candidate's readiness to competently and ethically practice Financial Planning. The attestation shall be in the required format and shall be accompanied by a Supervised Work Experience Portfolio, which may contain evidence of the candidate having accomplished relevant abilities, professional skills and having applied laid down practice standards. The candidate shall also submit a declaration of his/her adherence to FPSB India's Code of Ethics and Professional Responsibility during the supervision period, and of continuing to adhere to the same. The supervisor shall also authenticate the candidate's declaration of his/her having adhered to the principles stated in FPSB India's Code of Ethics and Professional Responsibility during the supervision period.

B) Unsupervised Experience

Unsupervised Experience can be met by completing three (3) years of unsupervised practice to be suitably qualified under the Relevant Work Experience. The candidate has to submit the details of the said work experience along with evidence of having engaged clients in at least one of the Financial Planning components along with a declaration of his/her adherence to FPSB India's Code of Ethics and Professional Responsibility during the relevant period, and of continuing to adhere to the same in the future. Such experience is required to be completed in a period either in the prior 10 years of actually taking the certification or up to a period of 10 years after passing the CFP^{CM} Certification Exam. The required 3-year experience may not be continuous, pre-certification or post-exam.

The evidence of experience should be presented along with the Special Declaration form which contains the declaration of the relevant work experience of the candidate duly authenticated by:

- i) His/her supervisor/ Human Resource personnel in the employer institution/ firm
- ii) Gazetted Officer/ Notary Public who may testify having verified the submitted documents

Additionally, the candidate must have completed graduation before applying for the CFP^{CM} certification. FPSB India may apply discretion to confer CFP^{CM} certification on a case to case basis on those candidates who have not completed graduation, but have completed higher secondary or equivalent 10+2 education along with certain professional/vocational course.

II. Experience Requirement in Challenge Status Pathway

The Challenge Status Pathway (CSP) is for the candidates who have specified higher qualifications/ professional qualifications as well as the required relevant work experience of at least three (3) years. Such candidates have the option of skipping the Education criterion of passing the Module exams, and have the privilege of passing just the CFP^{CM} Certification Exam to be eligible for the CFP^{CM} Certification. The 3-year work experience has to be in place before registering for the CSP and has to be submitted with relevant evidence along with the Special Declaration form to be duly authenticated by:

- i) His/her supervisor/ Human Resource personnel in the employer institution/ firm
- ii) Gazetted Officer/ Notary Public who may testify having verified the submitted documents

The candidate should be graduate and should duly submit at the time of registration in CSP his/her evidence of having attained specified higher qualifications/ professional qualifications.

III. Verification of Work Experience documents


The self-attested copies of all work experience related documents should be submitted as evidence. The Board reserves the right of determining acceptable work experience and may call candidates (at their own expense) for an interview.

The following is an indicative list of evidence to be provided by a candidate forwarding his/her portfolio under unsupervised work experience:

- i) Appointment letter(s) and relieving letter(s), or a letter by the employer certifying the candidate's specific period work experience (*Considered as 'Sufficient' evidence*).
- ii) Valid license of relevant practice in insurance, retirement, asset management for the appropriate period issued to the candidate by the respective regulatory/ quasi-regulatory or authorized agencies, along with commission statement of product manufacturers (insurers, asset management companies, etc.) for the relevant period (*Considered as 'Sufficient' evidence*).
- iii) Evidence of having prepared Financial Plans for at least ten (10) clients which cover four or more Financial Planning Components (*Considered as 'Strong' evidence*). The client testimonials letters may be considered as evidence. No copy of actual Financial Plan(s) needs to be submitted for confidentiality reasons.
- iv) Such other documents evidencing experience as mutually agreed by the Certification division, to be duly recorded and approved.

The Certification division shall carry out the background checks of candidates suitably to be reasonably satisfied of the authenticity of work experience and qualification/professional accreditations submitted. If it is found that any document(s) is/are not authentic or the information provided is false, FPSB India reserves the right to keep on hold the certification status of the candidate.

Knowledge Management and Certification Division Financial Planning Standards Board India

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