



FPA

FINANCIAL PLANNING
ASSOCIATION
of Australia Limited

CFP[®] Certification Program Curriculum Registration Guide

CRITERIA FOR THE REGISTRATION OF FINANCIAL PLANNING CURRICULUM FOR:

- *Recognition as Advanced Standing into the CFP[®] Certification Program or*
- *Entrance to the CFP[®] Certification Program*

June 2005

FINANCIAL PLANNING ASSOCIATION
OF AUSTRALIA LIMITED
ABN 62 054 174 453

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Financial Planning Association

The Financial Planning Association (FPA) is the peak professional organisation for the financial planning industry in Australia and it represents the views of the industry to the key decision makers including government.

Established in 1992 to develop financial planning as a profession, the FPA today has approximately 14,000 members, who manage the financial affairs of more than five million Australian investors whose combined investments total almost \$630 billion. The profession has grown significantly during the past decade and it continues to grow rapidly.

The FPA and its members strive to improve the financial well being of all Australians.

It is the FPA's vision to be the pre-eminent body representing the financial planning profession, to be greatly valued by our members, highly respected by regulators and consumers and listened to by Government.

In support of this vision the FPA provides a range of services to members and consumers. In particular, the FPA:

- Builds public awareness of the need for objective and professional advice in making secure financial decisions
- Provides members with education, training, and information to enhance their provision of objective and professional financial advice
- Promotes the Certified Financial Planner™ and CFP® mark as the premier professional designation of people qualified to give financial advice
- Develops and maintains high ethical standards for members
- Represents FPA views to Government, media and key stakeholders to ensure effective input into major policy and regulatory issues affecting the financial planning industry.

Certified Financial Planner™ and CFP® marks

The International CFP Council is a forum for 19 non profit financial planning organizations from around the world to foster professional standards in personal financial planning so that the public values, has access to and benefits from competent and ethical financial planning. The Council establishes ethical, competency and practice standards for financial planners, and increases public awareness of the benefits of financial planning. Each Council member has endorsed the Certified Financial Planner™ certification program as the best means of testing for, and demonstrating, financial planner competency and ethical behaviour for the benefit of the public.

The FPA was the first member of the International CFP Council and is licensed to use the CFP marks in Australia.

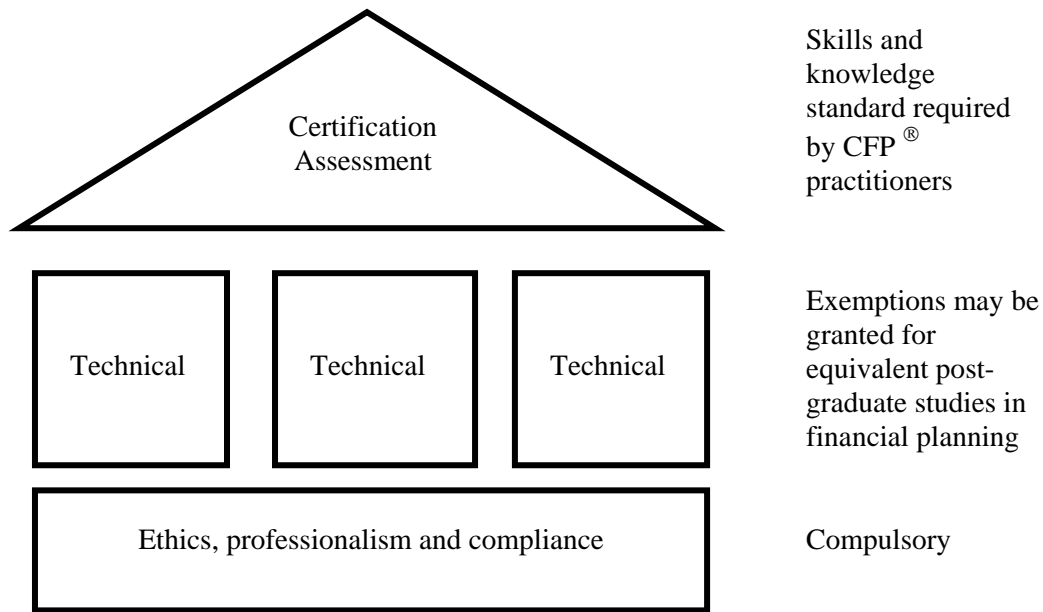
Certified Financial Planner™ (CFP) Certification Program

As the peak professional organisation for the financial planning industry, the FPA has a proud history in establishing the initial education standard for financial planners and in the development of suitable learning products leading to industry qualifications. Additionally, in accordance with the standards established by the International CFP Council, financial planning professionals who wish to attain the prestigious Certified Financial Planner™ certification are required to complete the CFP® Certification program.

The CFP® Certification Program encompasses the following units:

- Ethics, Professionalism and Compliance
- Applied Strategies 1
- Applied Strategies 2
- Investment Strategies
- Certification Assessment

CFP® CERTIFICATION PROGRAM STRUCTURE



Registration Procedures

Introduction

These registration procedures apply to a course that is being submitted for the purpose of determining whether a graduate of the course is entitled to entry to the CFP® Certification Program either as:

1. a new entrant to the full program; or
2. an advanced standing entrant to the program.

Application

1. A separate application is required of each program for which registration is requested.
2. The attached application form must be used.
3. All requirements must be met and questions answered before submitting the application. Any incomplete or unclear information will delay the registration process.

Fee

1. Applications for registration of an undergraduate program as entry or a prerequisite for the CFP® Certification Program must be accompanied with payment of \$297.00 (inclusive of GST).
2. Applications for registration of a postgraduate program as recognition as advanced standing into the CFP® Certification Program must be accompanied with payment of \$440.00 (inclusive of GST) per single technical unit **or** \$1,320 (inclusive of GST) for full consideration of advanced standing into the 3 technical units within the program. Please refer to the Appendix information for details of specific content areas contained within the 3 technical units of the CFP® Certification Program.

Board Approval

1. If the FPA Board determines that all criteria have been satisfactorily met, it shall approve the application for registration. In approving the application, the FPA Board shall establish a specific date for the beginning and the end of the registration period.
2. Registration is for three years for a program registered as a prerequisite to the CFP® Certification Program.

Continued Registration

1. Three months before the three year registration period expires for programs registered as prerequisites or advanced standing to the CFP® Certification Program, an application must be made for renewal of registration. The same form is used as for initial registration. An additional fee for the next 3 year period will be payable.
2. It is the responsibility of the institution whose course is registered to notify the FPA of any changes (including changes in content, assessment, delivery methods and other relevant areas) in the course during the period of registration.

Termination of Registration

1. A registered program may at any time be terminated at the discretion of the FPA Board.

Registration Criteria

Introduction

1. In assessing an application for registration, the FPA Board will look at the registration criteria as a whole. This means that even though individual criterion may not be satisfied, an application may be approved on the strength of criteria taken as a whole.

General Criteria

1. The title for educational programs seeking registration as a prerequisite to the CFP® Certification Program should contain the words, “financial planning”. However, in some cases it will be acceptable for the key words to be found in the description of majors, specialisations or other forms of emphasis.

This criterion is intended to ensure that the educational institution has a substantial commitment to personal financial planning, not merely an emphasis that is peripheral to a related discipline.

Length of Program

1. Education programs registered as a prerequisite or advanced standing to the CFP® Certification Program should be the equivalent of at least three years full-time for an undergraduate degree or one year full-time for a post-graduate award.

Objectives and Outcomes

1. A statement of objectives and outcomes shall be developed for an education program seeking registration as a prerequisite or advanced standing to the CFP® Certification Program.

The statement should be realistic and explicit, reflecting the program’s abilities, aspirations, and its response to the needs of students and society. The objectives and outcomes should demonstrate a commitment to financial planning.

The FPA Board will use the statement of objectives and outcomes as a basic point of reference in evaluating applications for registration. In addition to considering specific criteria set forth below, the FPA Board will expect the resources of the institution and the program to be adequate to support the stated objectives and outcomes.

Course Content

1. A topic outline for each subject/unit from the program seeking registration as a pre-requisite or advanced standing to the CFP® Certification Program shall be provided.
2. The faculty or department responsible for teaching each individual subject/unit must be identified.
3. Topic outlines should also include a list of financial planning competency standards that are being addressed.
4. It is important that the curriculum for **undergraduate programs** registered as entry or as a pre-requisite to the CFP® Certification Program address the nationally recognised competency standards for financial planning.
5. Learning experiences outside the classroom are of particular importance in financial planning. They provide exposure to independent problem solving, research and financial planning in a real

work context. Educators are encouraged to blend these ingredients (e.g. cooperative experience, internships) into the program.

6. The program should synthesise basic elements of comprehensive financial planning. This should provide knowledge of how the planning process is made operative in a variety of contexts. A collection of subjects/units is not necessarily adequate to accomplish this goal. The sequence of subjects/units and the kinds of real world problems used for teaching purposes are important influencing factors.
7. Institutions seeking registration must include sample course material in the form of student manuals or notes.

Methods of Assessment

1. Programs for registration for either entry to or advanced standing in the CFP® Certification Program shall include a detailed description of how students' performance is assessed.

This should state whether the examination is 'closed' book or 'open' book and whether the examination questions are multiple choice, short answer, case study or a combination.

2. Sample assessment items (examination, assignment questions) shall also be included.
3. The method used to arrive at a pass mark as well as the expected pass mark for students and the percentage of students who pass or expected to pass, should be stated.

Quality of Teaching

1. The qualifications and/or experience of those responsible for teaching each subject/unit, including the number of hours from the total hours of the subject/units shall be detailed.
2. Institutions seeking registration as a pre-requisite/advanced standing to the CFP® Certification Program should provide details of library resources used in the program.
3. The involvement of an institution in research is encouraged. It can make an important contribution to the evolution of the profession and its ability to serve society. It also provides opportunities for intellectual enrichment to those participating.
4. Institutions seeking registration as a prerequisite to the CFP® Certification Program shall expect a field visit from the FPA to inspect teaching and library resources and other factors related to the ability of the institution to deliver a high quality program.

Audit Summary Checklist

The Audit Summary Checklist provides a checklist for guidance as to course coverage specifically required to meet entry/advanced standing into the CFP® Certification program.

Please complete the checklist and attach with submission.

APPENDIX - Content for Technical Units of CFP® Certification Program

CFP 2 APPLIED STRATEGIES 1

Topic 1: 'Introduction to Strategy Development' examines the process of strategy development, including deeper level analysis of client issues, concerns and goals, and a worked example of development and presentation of a strategy, and a detailed discussion of the strategy review process.

Topic 2: 'Applied Structures' examines the comparative use of different structures, advantages and disadvantages, main uses, tax effectiveness, legal aspects and when to use for which clients. In particular, this part uses cases to demonstrate interrelationship of structures.

Topic 3: 'Salary Packaging Strategies' examines uses of salary packaging in client contexts, including the setting up of salary packaging arrangements and discussion of issues surrounding when to recommend salary packaging.

Topic 4: 'Debt Management Strategies' examines both consumer debt and investment debt, with an in-depth examination of real costs of debt, structuring of debt and cases demonstrating strategies to manage a client's mix of consumer debt and investment debt.

Topic 5: 'Risk Management Strategies' examines the evaluation of a client's risk levels and the appropriate management of risk to protect a client's financial position.

CFP 3 APPLIED STRATEGIES 2

Topic 1: 'Clients Leaving the Workforce: Issues and Strategies' discusses the 'baby boomer' demographic and issues affecting people leaving the workforce through retirement, illness/accident or redundancy.

Topic 2: 'Superannuation Strategies' demonstrates a range of strategies for clients to obtain maximum benefit from their superannuation. This Part builds on CFP 2, Part B 'Applied Structures' which outlines the features of superannuation as a structure.

Topic 3: 'Pension and Benefit Strategies' examines the range of pensions, allowances and other assistance available to those clients who are not fully self-supporting after leaving the workforce. It is vital that a financial adviser can identify the appropriate payment and understands the eligibility requirements so that clients can maximise their entitlements.

Topic 4: 'Estate Planning Strategies' examines strategies that can be used to ensure that a client's estate planning wishes are realised. This Part builds on CFP 2, Part B 'Applied Structures' which outlines the features and uses of different types of trusts.

Topic 5: 'Strategies for Expatriates and Inbound Assignees/Immigrants' examines in depth strategies for clients leaving and entering or returning to Australia, how this affects their assets, their income from assets and their superannuation.

CFP 4 INVESTMENT STRATEGIES

Topic 1: 'Asset allocation and portfolio construction' demonstrates methods of determining appropriate asset allocation for a client and development of strategy.

Topic 2: 'Investment Types and Alternatives' examines current issues relating to investment, as well as new products, platforms, strategies and methodologies, and appropriate ways to think about selection.

Topic 3: 'Portfolio Construction' examines appropriate and alternative portfolio construction – closely considering market risks and returns.

Topic 4: 'Managing Investment Risk' examines client attitudes to risk and demonstrates strategies for managing, minimising and/or transferring investment risk in order to achieve optimum outcomes for clients.

Topic 5: 'Applied Decision-Making' demonstrates how decisions are made based on critical analysis that use an appropriate mix of solutions.



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***Application for Registration of a Financial Planning Curriculum as a
Pre-requisite or Entry into the CFP® Certification Program***
(APPLICABLE FOR UNDERGRADUATE PROGRAMS)

General Information

Name of Course:.....

Name of Institution :

Mailing Address :

.....
.....

Contact Person :..... Email :.....

Telephone : Facsimile :.....

Course Information

Please attach details that address the registration criteria on pages 5, 6 and 7 of this Curriculum Registration Guide.

The following provides a checklist of those criteria:

1. Title of program.
2. Length of program.
3. Objectives (or learning outcomes) of program.
4. Topic outline for each subject/unit in the program.
5. Financial Planning Competency Standards that have been addressed.
6. Student assessment details (include past or sample examination and assignment questions).
7. Names and qualifications/experience of program teachers.
8. Details of library resources.
9. Audit Summary Checklist
10. Attach any other relevant information to this application.

Declaration:

I declare that the statements made in this application and attachments are complete and true at the time of making this application. I agree to advise the FPA of any changes in the course/subject subsequent to initial registration. I authorise investigation of all statements contained herein and any references listed, including agreeing to submit to a field visit and release all parties from all liability or claims for damages with respect to furnishing such information.

Signature of Applicant:..... Position.....

Name of Applicant (Block letters) Date: / /

Return to: FPA
 PO Box 109 Collins Street West
 Melbourne VIC 8007

<i>Office Use</i>	Fee attached:	Approved:	Date: / /
		Not Approved:	Date: / /



FINANCIAL PLANNING ASSOCIATION
OF AUSTRALIA LIMITED
ABN 62 054 174 453

***Application for Registration of a Financial Planning Curriculum as
Advanced Standing into the CFP® Certification Program***
(APPLICABLE FOR POSTGRADUATE PROGRAMS ONLY)

General Information

Name of Course:.....

Name of Institution :.....

Mailing Address :.....

.....
.....

Contact Person :..... Email :.....

Telephone : Facsimile :.....

Course Information

Please attach details that address the registration criteria on pages 5, 6 and 7 of this Curriculum Registration Guide.

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