

Experience requirement for obtaining CFP® Certification

The verification of relevant work experience is one of the criteria to be fulfilled by a prospect for the eligibility to be conferred CFP® certification. A prospect may acquire such relevant work experience by applying the abilities, skills and knowledge described in *FPSB's Global Financial Planning Standards* and by adhering to ethical principles described in *FPSB's Financial Planner Code of Ethics and Professional Responsibility*.

It is recommended that the required experience be completed by demonstrating an all-round capability on financial planning elements, i.e. developing a comprehensive perspective of a client's financial situation by integrating various components of financial planning and duly applying financial planning process, practice standards, professional skills and ethical principles.

The extent of the abovesaid work experience by working in own capacity, called "unsupervised" experience, is three years by applying the financial planning process and principles in at least two financial planning components. In this regard, two years' experience is acceptable in any one of the financial planning components while in the remaining period of one year, the prospect should preferably have experience in "two or more" components of financial planning. The unsupervised three-year experience can also be acquired by continuing employment in specified financial functions, or by continuing pro bono activity.

Alternatively, the experience requirement can be completed by undergoing a "1-year supervised experience" with one of the FPSB-approved supervisors. The supervisor shall facilitate a prospect to apply knowledge and skills in all financial planning components. This one-year supervised protocol, duly registered and pre-approved with FPSB, can be started after qualification in the final CFP Exam (after passing all three Specialist exams and also the Financial Plan Assessment).

The experience criterion is summarized below.

1-year Supervised	3-year Unsupervised	3-year Unsupervised	3-year Unsupervised
Learning comprehensive financial planning, as specified, for one year under an FPSB- approved supervisor. Such engagement can begin after passing the CFP Exam.	Practicing intermediation or advisory in at least two financial planning components; teaching/training in the Financial Planning Education Framework working with Authorized Education Providers; CA article-ship; journalism in personal finance.	<i>Employed with firms</i> – Bank/Mutual Fund/ Insurance/ Security/ Portfolio/ Fintech; <i>and performing functions</i> – fund management/ accounts/fund accounts/audit/ corporate finance/ marketing/business promotion/customer relationship/financial intermediation.	Working in <i>pro bono</i> volunteer engagement providing guidance to individuals/ families with limited financial resources or who have been through a financial shock, bereavement, etc.

Regarding the above:

- The six core financial planning components are Personal Financial Management, Tax Optimization, Investment Planning and Asset Management, Risk Management and Insurance Planning, Retirement Planning, Estate Planning and Wealth Transfer.
- The unsupervised experience of three years can be acquired both up to ten years prior to certification and up to five years from the date of passing CFP® Exam.
- If the CFP certification cannot be attained within five years from the date of passing CFP® Exam, due to lack of experience or otherwise, the passed exams would be considered invalid, and a candidate would need to qualify again in the FPSB® Integrated Financial Planning course through Challenge Pathway, i.e. by qualifying in the Financial Plan Assessment and the CFP® Exam.