

The Financial Advice New Zealand (the Association) supervision process for practitioner members is based on international best practice. The reporting format covers a range of activities and skills that are requirements. The process is designed to ensure Practitioner Members have broad experience and competence in delivering financial services.

Separate reporting formats are set down for members working towards the CLU<sub>CM</sub> designation and those aiming for the CFP<sup>CM</sup> certification mark. There are two possible supervision processes that a Practitioner member may undertake. 'Supervised Experience' with an approved supervisor for 12 months, or provide a 'Portfolio of Experience' for assessment (see quick guide 9).



## Supervised Experience

The Association recognises the importance of supervised work experience for someone aspiring to become a Certified Life Underwriter<sub>CM</sub> or a CERTIFIED FINANCIAL PLANNER<sup>CM</sup> Professional.

Engaging in supervised practice is an effective method of gaining professional experience and skills. The Association's 'Supervised Experience CFP<sup>CM</sup>' and CLU<sub>CM</sub> booklets documents and guides both Supervisors and Practitioner Members on the implementation and assessment of the supervised experience component of the Association's requirements for CFP<sup>CM</sup> and CLU<sup>CM</sup> certification.

The supervision process takes at least one year and involves at least four regular meetings between the Supervisor and the Practitioner Member (Supervisee) after which the Supervisor will have reviewed the member's clients files and work and have assessed the candidate across the relevant areas of financial advice. (The Supervised Work Experience Portfolio).

*'Engaging in supervised practice is an effective method of gaining professional experience and skills'*



## Supervisors

Supervisors are approved by, and registered with the Association's Certification Committee. The Supervisor-Supervisee must enter a formal agreement which is submitted for approval by the Association. Once approved Supervision may commence.

*'A Supervisor must provide independent, arm's length reports to the Association concerning the Supervisee'*

Criteria to be met by Supervisors are as follows:

- Membership of the Association and have held CLU<sub>CM</sub> or CFP<sup>CM</sup> status (as appropriate) for at least 2 years.
- Be a member in good standing with the Association with no outstanding subscriptions or debts, disciplinary matters or unresolved complaints.
- Compliance with the Association's Code of Ethics, Practice Standards and Rules of Conduct in the conduct of their profession.
- Meeting the Association's and their professional designation's CPD obligations.
- Able to provide independent, arm's length reports to the Association concerning the Supervisee.
- Be prepared to participate in peer reviews of the supervision process when required.
- Prepared to participate in Supervisor education (CPD) as required.

## Supervisee

The Supervisee has the following responsibilities.

To be pro-active in scheduling programme objectives, open to feedback, and regular in providing updates to the Supervisor on professional activities along with relevant information.

To conduct regular self-assessment to identify development needs, and undertake agreed upon activities for improvement.

To keep their copy of the Supervised Work Experience Portfolio and applicable evidence securely, and abide by the terms of the Supervision Agreement.

*'the Supervisee must conduct regular self-assessment to identify development needs..'*

## General

If the Supervisee is unable to complete the supervised work experience to the satisfaction of the Association, fresh arrangements may be made at the discretion of the Certification Committee. In this case, the time already completed with an approved Supervisor and evidence provided will be taken into account.

If a Supervision agreement is terminated before the scheduled completion date by either party or unforeseen events, the Supervisor should provide the Supervisee with the partially completed Supervised Work Experience Portfolio. The Supervisee should advise the Association of the position within 10 days of termination of the agreement.

## Supervisor's role

The Supervisor has the following responsibilities.

To encourage, guide and assist the Supervisee to become the 'best they can be'. This includes helping them with operational skill sets not covered outside the workplace. E.g. interviewing skills, client communications, dealing with centres of influence, preparing for the case study /exam required for certification.

To monitor the Supervisee's professional practices and make recommendations to the Supervisee for possible practice improvements, and meeting professional standards.


To evidence and evaluate the Supervisee's various abilities and provide confirmation and/or comments to the Association on readiness for certification as CLU<sub>CM</sub> or CFP<sup>CM</sup> professional.

**Ensure that at least four personal supervision meetings are held during the one-year supervision period.**


Schedule additional appointments if not satisfied with Supervisee's competence in a particular ability etc. Interim help or guidance may be given by telephone or email if desired and practicable.

*'The Supervisor is there to encourage, guide and assist the Supervisee to become the best they can..'*



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