

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_{CM} designation and those aiming for the CFP^{CM} certification mark. There are two possible supervision processes that a Practitioner member may undertake. Provide a 'Portfolio of Experience' for assessment, or 'Supervised Experience' with an approved Supervisor for 12 months (see quick guide 8).



Portfolio of Experience

In the case where a Member has many years' experience as a financial adviser (e.g. an overseas adviser with a professional designation from their foreign territory or an adviser who is looking to re-instate their designation) the submission of a Portfolio of Experience (POE) may be an appropriate pathway to evidence their Supervised Work Experience requirement.

If a Member chooses the POE pathway they must provide the Certification Committee evidence that they have applied all six Financial Planning Components as detailed below during the previous three years.

To ensure the strict confidentiality of your clients are maintained:

*You must submit written permission from your clients to submit their files to the Certification Committee of Financial Advice NZ for the purposes of assessment, or redact all personal details (addresses, names etc) on the client files.

Note: The cost of assessment of the Portfolio of Experience will be advised at the time of application and is payable before the assessment process.

Evidence

Evidence needs to be provided as follows:

Six financial plans: two financial plans from each of the three previous years. The six plans do not necessarily have to be full Comprehensive Financial Plans – but must, taken in totality, evidence that all six areas of the Financial Planning Components have been applied 'most of the time' and the remaining two at least 'some of the time'. The Plans must be real financial plans for real clients*;

References: three references are required at least with at least 2 of those from external sources to the candidate's organisation; provided from clients and professional colleagues that clearly indicate that the candidate applied four of the six Financial Planning Components during the work experience period.

If a candidate marks any item in the Financial Planning Components or Professional Abilities section "no" then a full explanation must be provided as to why this is so.

'Where a Member has many years' experience a Portfolio of Experience may be an appropriate pathway to evidence their Supervised Work Experience requirement'

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