

# Professional Pathways in Financial Services

Membership Options





# Financial Advice NZ offers a “professional place” for everyone in the New Zealand financial services sector – those directly giving financial advice, those in management and support roles and students seeking a future career in financial services industry.

## What we stand for

Members of the Association, be it Lending Advisers, Risk Advisers, Investment Advisers or Financial Planners give a public commitment to put the interests of their client first – and demonstrate the ethical principles of integrity, transparency confidentiality, diligence, competence, fairness and objectivity – in a word being ‘professional’ when helping and advising their clients.

## Why we are here

We acknowledge the importance and value of financial advice to all New Zealanders

The object of Financial Advice New Zealand is to provide a professional association for practising Financial Advisers and Planners with three key pillars:

Promotion – to build public awareness and trust in the value in financial advice.

Advocacy – to provide leadership that represents the Members’ interest in relation to the promotion of the value of advice, advice standards and public advocacy.

Standards - to provide an advice-centric professional Association that leads and mandates an ethical professional membership.

## What we offer

All Members are supported by the Association to attain the Trusted Adviser Mark and to enable the public to identify advice given by a qualified adviser and Member of the Association.

For those seeking further professional advancement, the Association provides the means to achieve an industry-recognised pinnacle designation and internationally-recognised certification.

Financial Advice New Zealand is the hub for professional collegiality and learning; at our annual National Advisers Conference, an event hosted by our professional communities or at one of the professional development opportunities planned throughout the year.

This booklet details the professional pathways in the financial services sector as well as the benefits of membership. Our core offerings are summarised in this four-quadrant representation.

We look forward to meeting you and warmly welcome all those who join Financial Advice New Zealand.



# MEMBERSHIPS

## Practitioner descriptions within Financial Advice New Zealand

### Advisers

### Practitioner Member

with the pinnacle designation **CERTIFIED FINANCIAL PLANNER<sup>CM</sup>**  
or **Certified Life Underwriter<sup>CM</sup>**

A practitioner who has attained a diploma, or higher, in Personal Financial Planning or Personal Risk Management or other approved qualification, with minimum 3 years industry experience, and undertaken 12 months Supervision or provided a Portfolio of Experience, and passed the case study or exam, and is compliant with designation requirements for continuing professional development.

### Practitioner Member

with **Trusted Adviser Mark**

A practitioner who attains, every three years, a compliant advice-process and member-check, with minimum 3 years Industry Experience, and maintains professional development in their advice areas, ethics and estate planning.

### Practitioner Member

A practitioner whose professional development is Code-compliant<sup>+</sup>, and maintains a minimum of two hours annually of structured Continuing Professional Development in ethics and an annual Professional Development Plan.

# ASSOCIATES

## Descriptions of those in financial services outside advice

### Non Advisers

### Individual Associate

Industry participants who are not practising financial advisers and who either provide ancillary service or support to the industry, or are involved in the provision of financial services to the consumer.

### Student Associate

Currently studying in financial services and does not yet advise in the sector.

### Corporate Associate

A corporate entity involved in the provision of financial services to the consumer or ancillary service or support to the industry.

<sup>+</sup> Code Compliant - refers compliance to the all relevant legislation.

# MEMBERSHIP CLASSES

with the pinnacle designation  
**CERTIFIED FINANCIAL  
 PLANNER<sup>CM</sup>** or Certified Life  
 Underwriter<sup>CM</sup>




## Practitioner Member

***So, you're a Financial Adviser and are a recognised specialist in your field?***

***You've completed a tertiary degree or diploma in financial services and you have met the exam or case-study requirements of an internationally-recognised designation in your field - Certified Life Underwriter<sup>CM</sup> (CLU<sup>CM</sup>) or CERTIFIED FINANCIAL PLANNER<sup>CM</sup> (CFP<sup>CM</sup>).***

Benefits	Requirements
<ul style="list-style-type: none"> <li>• Listing as a CFP<sup>CM</sup> or CLU<sup>CM</sup> Practitioner on publicly promoted website</li> <li>• Use of CFP<sup>CM</sup> and CLU<sup>CM</sup> mark for your personal branding</li> <li>• Free access to an online portal with CPD log, CPD Report &amp; Professional Development Plan template</li> <li>• Access to webinars and webinar library</li> <li>• Updated news and CPD newsletters</li> <li>• PI Insurance discounts</li> </ul>	<ul style="list-style-type: none"> <li>• Completed case-study for CFP<sup>CM</sup> and meet annual licence requirements to the FPSB or exam requirements for CLU<sup>CM</sup></li> <li>• Complete tertiary degree or diploma in Financial Services</li> <li>• Hold current FPSR status as a Financial Adviser or Nominated Representative</li> <li>• Annual Professional Promise</li> <li>• Maintain your PD plan and achieve CPD of 30 structured hours and 30 unstructured hours over 2 years</li> </ul>



CFP<sup>CM</sup> and  are registered certification marks and CERTIFIED FINANCIAL PLANNER<sup>CM</sup> is a common law certification mark owned outside the U.S by Financial Planning Standards Board Ltd. Financial Advice New Zealand is the marks licensing authority for the CFP<sup>CM</sup> Marks in New Zealand, through agreement with FPSB.

[www.fpsb.org](http://www.fpsb.org)

FPSB = Financial Planning Standards Board. CPD = Continuing Professional Development.

CLU<sup>CM</sup> and  are registered certified marks owned by Financial Advice New Zealand.

# Practitioner Member

with Trusted Adviser Mark

***So, you're a Financial Adviser or Nominated Representative within an advisory firm, Investment, Risk Management & Insurance or Lending advice firm?***

***You have met the requirements to have achieved and maintained the Trusted Adviser Mark of the Association, which identifies to the public that you and your advice-processes are compliant.***

Benefits	Requirements
<ul style="list-style-type: none"><li>• Listing as a Member having attained the Trusted Adviser Mark on the publicly promoted website</li><li>• Use of the Trusted Adviser Mark for your personal branding</li><li>• Free access to an online portal with CPD log, CPD Report &amp; Professional Development Plan template</li><li>• PI Insurance discounts</li><li>• Access to webinars and webinar library</li><li>• Updated news and CPD newsletters</li></ul>	<ul style="list-style-type: none"><li>• Community social functions and networking at CPD events</li><li>• Practice templates</li><li>• Maintain an annual Professional Development Plan and CPD log</li><li>• Achieve a minimum 20 structured CPD hours per year, which must include within that 20 hours; 2 hours ethics and 2 hours estate planning CPD and 2 hours in your specific advice areas (Lending, Risk, Investment, Financial Planning)</li><li>• Minimum three years' experience as a Financial Adviser or Nominated Representative in your advice-specific area.</li><li>• A compliant advice process check every three years, plus a compliance check of the Member.</li></ul>

## 8 principles\* that Financial Advice New Zealand members stand for

- Client first
- Integrity
- Objectivity
- Fairness
- Competence
- Confidentiality
- Professionalism
- Diligence

\* Financial Advice New Zealand. Code of Ethics

## Practitioner Member

***So, you're a Financial Adviser or Nominated Representative within an advisory firm, Investment, Risk Management & Insurance or Lending advice firm?***

***You are committed to your professional development and have declared in your Professional Promise your commitment to the Association's Code of Ethics, Practice Standards, Code of Conduct and Bylaws.***

Benefits	Requirements
<ul style="list-style-type: none"> <li>• Listing as a Member on the publicly promoted website</li> <li>• Use of the Membership of the Association for your personal branding</li> <li>• Free access to an online portal with CPD log, CPD Report &amp; Professional Development Plan template</li> <li>• PI Insurance discounts</li> <li>• Access to webinars and webinar library</li> <li>• Updated news and CPD newsletters</li> </ul>	<ul style="list-style-type: none"> <li>• Community social functions and networking at CPD events</li> <li>• Practice templates</li> <li>• Two written testimonials; 1 from an Association Member, or current or previous employer and, 1 from a Product Provider</li> <li>• Satisfactory ethics record with no unresolved complaints, and provide a satisfactory credit file</li> <li>• Maintain an annual Professional Development Plan and CPD log and have achieved the CPD as required by the Code of Professional Conduct for Financial Services</li> <li>• Annual Professional Promise</li> <li>• Hold current FSPR status as a Financial Adviser or Nominated Representative</li> <li>• Ordinarily resident in New Zealand</li> <li>• Be current with Membership fees and other fees</li> </ul>

## Individual Associate

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***So, you work in, and are passionate about being professional in the financial services industry, but in your role you are not directly involved in the advice process?***

There are many personnel involved in the infrastructure of the NZ financial services sector – supervisors, managers, BDM's, support staff, compliance officers, contractors, division heads, CPD and product trainers – all passionate about professionalism in the sector – and need to be informed about their industry.

Benefits	Requirements
<ul style="list-style-type: none"><li>• Use of the 'Associate' of the Association for your personal branding</li><li>• Access to webinars and webinar library</li></ul>	<ul style="list-style-type: none"><li>• Updated news and CPD newsletters</li><li>• Community social functions and networking at CPD events</li></ul>
	<ul style="list-style-type: none"><li>• Work in the financial services sector</li><li>• Declaration you do not give financial advice</li></ul>

## Student Associate

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***So, you're studying in the area of financial services and thinking about a career in the sector?***

Join Financial Advice New Zealand as a Student member – it is free!  
Open to those studying full or part time in the financial services area, if you are not eligible for our other member classes.

Benefits	Requirements
<ul style="list-style-type: none"><li>• Use of the Student 'Associate' of the Association for your personal branding</li><li>• Access to webinars and webinar library</li></ul>	<ul style="list-style-type: none"><li>• Updated news and CPD newsletters</li><li>• Community social functions and networking at CPD events</li></ul>
	<ul style="list-style-type: none"><li>• Be studying in financial services in NZ</li><li>• Not be eligible for any other membership class</li></ul>



# MEMBERSHIP BENEFITS

<b>Networking, Recognition, Positioning and Marketability benefits</b>	<b>Practitioner Member</b> with pinnacle designations	<b>Practitioner Member</b> with Trusted Adviser Mark	<b>Practitioner Member</b>	<b>Associate</b>	<b>Student Associate</b>
<b>Member Classes</b>					
Adviser listing as a Practitioner on publicly-accessible website with online search	✓	✓	✓		
Use of Internationally recognised CFP <sup>CM</sup> and CLU <sup>CM</sup> designations	✓				
Use of member logo and membership in your marketing	✓	✓	✓		
Local social functions, networking and CPD events	✓	✓	✓	✓	✓
Peer support, putting colleagues in touch with one another	✓	✓	✓	✓	✓
Member access to world-class annual conference and workshops	✓	✓	✓	✓	✓

# MEMBERSHIP BENEFITS

<b>Practice Tools, Information and Communication benefits</b>	<b>Practitioner Member</b> with pinnacle designations	<b>Practitioner Member</b> with Trusted Adviser Mark	<b>Practitioner Member</b>	<b>Associate</b>	<b>Student Associate</b>
<b>Member Classes</b>					
Access to practice templates	✓	✓	✓		
Code of Ethics, Practice Standards	✓	✓	✓	✓	✓
Access to compliance tools and webinars	✓	✓	✓	✓	✓
Disclosure Statements	✓	✓	✓		
Member e-newsletters	✓	✓	✓	✓	✓
<b>Business benefits</b>					
Annual Certificate to Practice	✓				
Access to members-only area of website to access member resources	✓	✓	✓	✓	✓
Public Indemnity Insurance discounts	✓	✓	✓		
Public promotion of financial advice	✓	✓	✓	✓	✓

# MEMBERSHIP BENEFITS

<p><b>Continuing Professional Development benefits</b></p> <p><b>Member Classes</b></p>	<p><b>Practitioner Member</b> with pinnacle designations</p>	<p><b>Practitioner Member</b> with Trusted Adviser Mark</p>	<p><b>Practitioner Member</b></p>	<p><b>Associate</b></p>	<p><b>Student Associate</b></p>
Annual Conference	✓	✓	✓	✓	✓
Workshops	✓	✓	✓	✓	✓
Access to free Member Management System with online secure CPD record, with CPD reports & template of annual professional development plan	✓	✓	✓		✓
CPD Support provided by Learning & Development Manager, CPD Self assessment guide	✓	✓	✓		✓
Invitation to more low-cost, subject-expert webinars	✓	✓	✓	✓	✓
Access to low-cost, webinar library for ongoing CPD	✓	✓	✓	✓	✓

# MEMBERSHIP OBLIGATIONS

<b>Member obligations and commitments</b>  <b>Member Classes</b>	<b>Practitioner Member</b> with pinnacle designations	<b>Practitioner Member</b> with Trusted Adviser Mark	<b>Practitioner Member</b>	<b>Associate</b>	<b>Student Associate</b>
Abide by the Association's Code of Ethics and Bylaws	✓	✓	✓	✓	✓
Put your interests of your client first	✓	✓	✓		
Monthly Subscription (Can be paid by monthly direct-debit option)	\$66.25 + GST + applicable licence fee for designation	\$66.25 + GST per month	\$66.25 + GST per month	\$40.84 + GST per month	FREE membership
Continuing Professional Development	Have an Annual Professional Development Plan and maintain a CPD log + comply with CPD requirements				
Maintain disclosure statements	✓	✓	✓		

# MEMBERSHIP CRITERIA

Membership criteria	Practitioner Member with pinnacle designations	Practitioner Member with Trusted Adviser Mark	Practitioner Member	Associate	Student Associate
<b>Member Classes</b>					
<b>Experience</b>					
Be an 'Adviser' or 'Nominated Representative' on the FSPR*	✓	✓	✓	Non-adviser, working in the financial services sector	Non-adviser, working in the financial services sector
Minimum of 3 years experience in specified area of financial advice	✓	✓			
1 year under Supervision (or a 3-year Portfolio of Experience)	✓				
<b>Qualifications &amp; Assessment</b>					
Degree or level 7 Diploma in Personal Financial Planning or Risk Management	✓				
Qualification as required by the applicable Code of Professional Conduct*	✓	✓	✓		Evidence they are studying in financial services in NZ
Completed case study (and any exam requirement)	✓				
A compliant advice process check every three years, plus a compliance check of the Member.		✓			

\* Currently being reviewed

# MEMBERSHIP CRITERIA

<b>Membership criteria</b>  <b>Member Classes</b>	<b>Practitioner Member</b> with pinnacle designations	<b>Practitioner Member</b> with Trusted Adviser Mark	<b>Practitioner Member</b>	<b>Associate</b>	<b>Student Associate</b>
<b>Ethics</b>					
Two written testimonials; 1 from an Association Member, or current or previous employer and 1 from a Product Provider (or external referee for Associates)	✓	✓	✓	✓	
Satisfactory ethics record with no unresolved complaints, and provide a satisfactory credit file	✓	✓	✓		
Abide by the Association Constitution, Code of Ethics, Bylaws, Practice Standards & Rules of Conduct	✓	✓	✓	✓	✓
<b>Professional Development</b>					
Annual Professional Development Plan and maintain an annual CPD log	✓	✓	✓		
Over rolling 2 years attain 30 structured hours, the balance either 30 structured or unstructured hrs	✓				
Attain annually 20 hours structured, including at least 2 in estate planning & 2 in advice-specific area(s)		✓			
2 hours in ethics training annually	✓	✓	✓		

The most essential element of financial wellbeing is quality financial advice. By helping advisers do what they do best, and helping more kiwis access quality advice, together we'll help New Zealand be financially better off.



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