



## **Certification Rules 2021**

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## 1. SCOPE

- 1.1. These Certification Rules (**Certification Rules**) are established by the Board, under the Financial Advice NZ Constitution (**Constitution clause 19.3 Rules**).
- 1.2. These Certification Rules set out:
  - (a) member rules for awarding, keeping, and renewing the marks of Financial Advice NZ;
  - (b) responsibilities for setting the policies for awarding, keeping and renewal of the Marks;
  - (c) role and appointment of the Certification Committee;
  - (d) role and appointment of the Certification Appeal Panel; and
  - (e) role and appointment of the Assessor.
- 1.3. The operation of all **Certification Rules** relating to the CFP<sup>CM</sup> Pinnacle Marks are subject to all applicable licensing conditions imposed by FPSB.
- 1.4. These Certification Rules are referenced in the **Member Rules**;
  - (a) **Member Rule 17.1(d) and (e) Promotion Obligations** - To protect and promote Financial Advice NZ's brand, all Members must comply with the ongoing criteria for their marks (if any) and only use the logos and marks in accordance with the published branding guidelines (See Certification Rules).
  - (b) **Member Rule 22.7(c) Inactive Membership** - Applying for the Inactive classification is different from applying to keep a Pinnacle Mark whilst not practicing. Only the Certification Committee can determine if a Member can keep their Pinnacle Mark whilst not practising. See Certification Rules for requirements around maintaining Pinnacle Marks while not practising.
  - (c) **Member Rule 22.8(b) Suspended Membership** - A Member's Pinnacle Mark(s) is not automatically suspended or withdrawn as a result of being given the suspended Member classification. Under the Certification Rules, only the Certification Committee can rescind, reinstate or suspend the Pinnacle Marks of Members.
- 1.5. These **Certification Rules** are referenced in the **Governance Rules**;
  - (a) **Governance Rule 10 Certification Committee**
  - (b) **Governance Rule 10.3** - The Certification Committee holds only those powers specifically delegated to it by the Board through the Certification Rules.
  - (c) **Governance Rule 10.4** - The Certification Committee is bound by the Certification Rules.

## 2. INTERPRETATION

- 2.1. The Board decides any matters not provided for in these Certification Rules or any question about interpretation of these Certification Rules.
- 2.2. Where there is a conflict between these Certification Rules and the Constitution, the Constitution applies.
- 2.3. Where there is a conflict between these Certification Rules and the Governance Rules, the Governance Rules applies.

- 2.4. Where there is a conflict between these Certification Rules and the requirements of Financial Advice NZ's obligations under its licensing arrangement with FPSB, those obligations apply.
- 2.5. In these Certification Rules, terms with capital letters are defined in **Certification Rule 28 Definitions** unless the context requires otherwise.

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## FINANCIAL ADVICE NZ MARKS

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### 3. PINNACLE MARKS

- 3.1. Financial Advice NZ awards and manages the following Pinnacle Marks:
- (a) CERTIFIED FINANCIAL PLANNER<sup>CM</sup> /CFP<sup>CM</sup>
  - (b) Certified Life Underwriter<sub>CM</sub> /CLU<sub>CM</sub>
  - (c) Chartered Life Underwriter / CLU marks
- 3.2. Members are encouraged to consider a CLU and CFP designation.
- 3.3. Marks issued prior to Financial Advice NZ's launch on 1 July 2018 are recognised as Pinnacle Marks subject to the following;
- (a) The CFP and CLU designations awarded by the Institute of Financial Advisers are recognised by Financial Advice New Zealand providing that the Member has continuously maintained all Pinnacle Mark and Membership requirements.
  - (b) Up until 31 December 2014 there was a Chartered Life Underwriter designation awarded by the Institute of Financial Advisers. Any member who has achieved the Chartered Life Underwriter designation may continue to use the professional designation whilst they maintain their Membership.
  - (c) From 1 January 2015 the Chartered Life Underwriter designation was replaced with the Certified Life Underwriter<sub>CM</sub> designation. Any member who has achieved the Certified Life Underwriter<sub>CM</sub> designation may continue to use the professional designation whilst they maintain their Membership.
- 3.4. The pre-requisites to be awarded and maintain Pinnacle Marks are set out in **Certification Rule 21 Pinnacle Mark Requirements**.

### 4. TRUSTED ADVISER MARK

- 4.1. Financial Advice NZ also awards and manages the Financial Advice NZ Trusted Adviser mark.
- 4.2. The pre-requisites to be awarded and maintain the Trusted Adviser mark are set out in **Certification Rule 25 Trusted Adviser**.

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## ROLES AND APPOINTMENTS

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### 5. CERTIFICATION COMMITTEE

- 5.1. The Certification Committee is established by the Board under **Governance Rule 10 Certification Committee**.

5.2. **Governance Rule 10.4** states the Certification Committee holds only those powers specifically delegated to it by the Board through the **Certification Rules**.

### 5.3. **Certification Committee role and powers**

- (a) The primary role of the Certification Committee is to administer the certification of Pinnacle Marks.
- (b) It is the sole power and discretion of the Certification Committee to award, rescind, reinstate or suspend the Pinnacle Marks granted to Members.
- (c) The Certification Committee's secondary role is to be a body from which the Chief Executive may seek advice and recommendations regarding;
  - i. the non-standard applications of members to the Trusted Adviser mark; or
  - ii. for advice on renewal, suspension or revoking and reinstatement of the Trusted Adviser mark.
- (d) The Committee has the power to suspend or withdraw by Resolution a member's Pinnacle Mark and or their Pinnacle Mark Annual Certificate to Practice.
- (e) The Board can delegate other responsibilities to the Certification Committee at its discretion under **Governance Rule 10.4 Certification Committee**.

### 5.4. **Certification Committee appointments**

- (a) The Board appoints the Committee Chair and Committee members.
- (b) To ensure that the members of the Committee have experience as financial advisers, the Committee members are appointed only after consultation with the relevant Member Advisory Committees (MACs).
- (c) The Certification Committee consists of at least six people, including the Committee Chair. All individuals who are Adviser Members, FAP Members or Life Members, other than those who are Members of the Board, are eligible to be appointed to the Committee.
- (d) To ensure the Committee operates in an independent manner, the Committee Chair is required to be an independent person who is not a Member or employee of Financial Advice NZ, nor involved in a role in the financial services profession that would lead to a perceived or actual conflict of interest.
- (e) **Governance Rule 11 Removal of Committee Members** sets out how committee members can be removed as committee members.
- (f) Appointments terms are two years, with re-appointment at the discretion of the Board.
- (g) The Certification Committee operates under the Certification Committee Terms of Reference.

## 6. **CERTIFICATION APPEAL PANEL**

### 6.1. **Certification Appeal Panel role**

The purpose of the Certification Appeal Panel is to provide an appeal body for issues related to Pinnacle Marks that is independent of the Certification Committee, Board and management.

### 6.2. **Certification Appeal Panel Appointments**

- (a) The Certification Appeal Panel consists of three people, including the Certification Appeal Panel Chair.

- (b) The Board appoints the Appeal Panel Chair, who is the only standing appointment on the Appeal Panel.
- (c) To ensure the Appeal Panel operates in an independent manner, the Appeal Panel Chair is required to be a person who has experience in appeals processes, is not a Member or employee of Financial Advice NZ, nor involved in a role in the financial services profession that would lead to a perceived or actual conflict of interest.
- (d) The appointment term for the Chair is two years, with re-appointment at the discretion of the Board.
- (e) The remaining two members of the Certification Appeal Panel are appointed by the Board when an appeal is lodged. All individuals who are Adviser Members, FAP Members and Life Members, other than those who are members of the Board, are eligible to be appointed to the Certification Appeal Panel.
- (f) The Board reserves the right to remove the Appeal Panel Chair at its sole discretion.
- (g) The Certification Appeal Panel operates under the Certification Appeal Panel Terms of Reference.

## **7. PINNACLE MARK ASSESSOR**

### **7.1. Pinnacle Mark Assessor Role**

The role of the Assessor is to;

- (a) set financial plan case studies for the approval of the Certification Committee;
- (b) assess Pinnacle Mark candidates against those case studies; and
- (c) recommend to the Certification Committee whether the professional standard has been met by each candidate.

### **7.2. Pinnacle Mark Assessor Appointment**

- (a) The Pinnacle Mark Assessor, who must have relevant CFP experience, is appointed by the Board.
- (b) The appointment term for the Assessor is two years, with re-appointment at the discretion of the Board.
- (c) The Board reserves the right to remove the Assessor at its sole discretion.

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## **MARK MANAGEMENT RESPONSIBILITIES**

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## **8. PINNACLE MARK SUPERVISION AND EXPERIENCE**

- 8.1. Experience, supervision and portfolio of experience policies and requirements for the Pinnacle Marks are managed as follows:
  - (a) Experience, supervision and portfolio of experience policy and requirements are approved by the Board, with advice from the relevant Member Advisory Committees (MACs).
  - (b) The Certification Committee is responsible for the approval and oversight of experience, supervision and portfolio of experience arrangements.

- (c) The Certification Committee approves the processes and appointment of supervisors for Members under supervision agreements.
- (d) The Certification Committee reviews and approves the completed supervisor reports and assesses and approves a Member's portfolio of experience.
- (e) The Certification Committee may require of a Member, at its discretion, additional supervisor reports, requirements or extend the period of supervision.

## **9. PINNACLE MARK EDUCATION REQUIREMENTS**

9.1. The education requirements for the Pinnacle Marks are managed as follows:

- (a) The education requirements for Pinnacle Marks for Members are approved by the Board, with advice from the relevant Member Advisory Committees (MACs).
- (b) The Certification Committee assesses whether Members have completed the approved training and achieved the required qualifications for the award of the Pinnacle Marks.
- (c) Where an applicant has completed alternative educational qualifications, the Certification Committee may approve whether these may be accepted as meeting the approved training requirements, in whole or in part.
- (d) The Certification Committee may determine that the Member must achieve further training and qualifications, or part thereof, to meet the education requirements for a pinnacle mark.

## **10. PINNACLE MARK CASE STUDY ASSESSMENT**

10.1. Case study assessments for the Pinnacle Marks are managed as follows:

- (a) The Certification Committee is responsible for overseeing the processes relating to the Case Study exercise as an assessment requirement for the Pinnacle Marks.
- (b) The Certification Committee will approve case studies, the release of case studies and their guidance notes.
- (c) The Certification Committee will receive for each financial plan submitted by Member on a case study, a recommendation and assessment from the Assessor on whether it has met the professional standard.
- (d) The Adviser Members of the Certification Committee, in committee, shall then make the decision on whether it has met the standard required or not.

## **11. PINNACLE MARK EXAMINATION**

11.1. The Certification Committee will oversee and monitor the exam processes and results (if any).

## **12. PINNACLE MARK APPROVALS OF THE CERTIFICATION COMMITTEE**

12.1. The Certification Committee has the absolute discretion, subject to appeal under **Certification Rule 14 Appeals**, to grant or refuse an application for a Financial Advice NZ Pinnacle Mark and is not required to give reasons for such refusal, either to the applicant or the Board.

- 12.2. Before awarding a Pinnacle Mark, the Certification Committee must be satisfied that the candidate has met all the relevant standards as set out in the Financial Advice NZ Rules, guidelines and processes of Financial Advice NZ.
- 12.3. The Certification Committee approves other changes in Pinnacle Mark status e.g. applications for temporary suspension of pinnacle marks.

### **13. APPLICATION TO RE-INSTATE PINNACLE MARKS**

- 13.1. The Certification Committee has sole powers to approve applications by former holders of Pinnacle Marks to regain their designations.
- 13.2. In the case of a Member who seeks to reinstate their Pinnacle Mark within a two year period of their mark having lapsed, the normal requirements are that the CPD, continuous experience as a financial adviser and ethical requirements of that Member must be satisfied, or other requirements as are determined by the Certification Committee.
- 13.3. If the lapse period of the mark is longer than two years, the Member who applies to reinstate their certification mark needs, in addition to the requirements above, to meet the current qualification and assessment requirements for the mark, or other requirements as determined by the Certification Committee.

### **14. APPEALS BY AFFECTED MEMBERS OF DECISIONS OF THE CERTIFICATION COMMITTEE**

- 14.1. In the case of any decision of the Certification Committee, for example in regard to a case study assessment, a decision to withdraw, suspend, or not to reinstate a mark, an affected Member has the right of review to the Certification Committee where the Member has additional information material to the decision of the Certification Committee.
- 14.2. Following that Review under **Rule 14.1** a Member has a right of final appeal to the Board.
- 14.3. If there is an appeal under **Rule 14.2**, the Board Chair shall convene a Certification Appeal Panel consisting of; the standing Chair of the Certification Appeal Panel, and additionally appoint two senior Members with the relevant marks, knowledge and experience, to review the Certification Committee's decision and review and make a final and binding decision on the appeal matter.
- 14.4. The Certification Appeal Panel shall have full access to the Certification Committee papers relevant to the appeal and may consult with any member of the Certification Committee, staff member or Chair of the relevant Member Advisory Committees, or make requests of information from the appellant, as they see fit.
- 14.5. The Chief Executive, on behalf of the Board, shall then advise the Member of the outcome of their appeal.

### **15. TRUSTED ADVISER CRITERIA SETTING**

- 15.1. The criteria to obtain and keep the Trusted Adviser mark is set by the Board and managed by the Chief Executive of Financial Advice NZ.
- 15.2. The Chief Executive, in the case where judgment is required or if there is any doubt about the suitability, eligibility in awarding or renewing the Trusted Adviser mark, may refer the application or renewal to the Certification Committee.
- 15.3. The Certification Committee may provide advice, by way of recommendation to the CEO, on non-standard applications or renewals to the Trusted Adviser Mark.



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## BREACHES, SUSPENSION AND WITHDRAWAL

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### 16. BREACHES OF PINNACLE MARK REQUIREMENTS

- 16.1. Where a Member does not comply with the criteria for their Pinnacle Mark, in particular, where they relate to educational, continuing professional development, compliance and other professional requirements, the Certification Committee has the power to suspend or withdraw by Resolution;
- (a) the Members' Annual Practice Certificate; and/or
  - (b) their Pinnacle Mark.
- 16.2. Where a Member with a Pinnacle Mark is suspended under **Member Rule 19.5 Suspension or ending Membership by Board discretion** or **Rule 19.6 Suspension or ending Membership following the procedures in the Disciplinary and Complaints Rules** the Certification Committee can determine if the cause of the suspension warrants them to suspend or withdraw by Resolution;
- (a) the Member's Annual Practice Certificate; and/or
  - (b) their Pinnacle Mark.
- 16.3. If, on advice from the Board or CEO, or as an outcome of the **Disciplinary and Complaints Rules** procedures, the Certification Committee is provided with evidence a Member has breached their obligations (whether or not it resulted in suspension), the Certification Committee can determine if the issue warrants them to suspend or withdraw by Resolution;
- (a) the Member's Annual Practice Certificate; and/or
  - (b) their Pinnacle Mark.
- 16.4. In the case of decisions of the Certification Committee exercised under **Rules 16.1, 16.2** or **16.3** the affected Member has the right of review to the Certification Committee and following that review a right of final appeal to the Board as set out in **Certification Rule 14 Appeal**.

### 17. EFFECT OF SUSPENDED AND INACTIVE MEMBERSHIP

- 17.1. As set out in the **Membership Rule 22.7 Inactive Member Classification**, a member who has Inactive Classification cannot promote themselves as having any of Financial Advice NZ's marks, including the Pinnacle Marks and the Trusted Adviser mark.
- 17.2. As set out in the **Membership Rule 22.8 Suspended Member Classification**, a Member who has their membership suspended cannot promote themselves as having any of Financial Advice NZ's marks, including the Pinnacle Marks and the Trusted Adviser mark.
- 17.3. Neither **Rule 17.1** or **Rule 17.2** means the Member's Pinnacle Mark is automatically revoked as only the Certification Committee can revoke or suspend Pinnacle Marks.

### 18. EFFECT OF SUSPENSION / WITHDRAWAL OF PRACTISING CERTIFICATE

- 18.1. Any member who has been advised their Practice Certificate has been withdrawn or suspended must return it to Financial Advice NZ by mail, or destroy it.

## **19. EFFECT OF SUSPENSION / WITHDRAWAL OF MARK**

- 19.1. Any member who has been advised their Mark has been withdrawn or suspended must;
- (a) no longer refer to themselves as having that mark;
  - (b) no longer use any the relevant mark(s) in any way including email signatures, documentation or on website profiles; and
  - (c) return to Financial Advice NZ by mail or destroy any Annual Practice Certificate(s) or Trusted Adviser certificate.

## **20. BREACHES OF TRUSTED ADVISER REQUIREMENTS**

- 20.1. Where a Member does not comply with the requirements of the Trusted Adviser mark, the CEO can suspend or withdraw the mark from that Member.
- 20.2. The CEO can ask the Certification Committee for advice on a Member's compliance with the Trusted Adviser requirements.
- 20.3. If a Member with a Pinnacle Mark has their Pinnacle Mark Annual Practice Certificate or their Pinnacle Mark revoked by the Certification Committee, their Trusted Adviser mark is also revoked. That member can apply to the CEO to have their Trusted Adviser mark reinstated if they meet the eligibility criteria.
- 20.4. In the case of decisions of the CEO exercised under **Rule 20.1** the affected Member has the right of review to the CEO and following that review a right of appeal to the Board.

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## **PINNACLE MARK CRITERIA**

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### **21. PINNACLE MARK REQUIREMENTS**

#### **21.1. Pre-requisites to be awarded a Pinnacle Mark**

To obtain a Pinnacle Mark designation an individual who is a Member must:

- (a) be an Adviser Member, FAP Member or Life Member who gives regulated financial advice to retail clients (whether directly or on behalf of a FAP);
- (b) have a satisfactory ethical record and no unresolved complaints lodged with either Financial Advice NZ or other relevant external body;
- (c) have completed 3 years of experience relevant to the mark;
- (d) hold a Financial Advice NZ approved tertiary qualification acceptable to the Certification Committee for the relevant Mark (the onus is on the Member to satisfy the Committee of the suitability of any alternative qualification);
- (e) complete 12 months approved supervision, or obtain approval of a portfolio of experience for the previous 3 years; and
- (f) pass the relevant Mark case study exercise and or examination set by Financial Advice NZ as a final requirement.

#### **21.2. To maintain a Pinnacle mark, Members must:**

- (a) be an Adviser Member, FAP Member, Life Member who gives regulated financial advice to retail clients, or another type of Member if previously approved by the Certification

Committee under **Certification Rule 24 Maintaining a Pinnacle Mark Whilst Not Practising**;

- (b) complete the relevant annual Pinnacle Mark declaration by the due date and confirm:
  - i. maintenance of a Professional Development Plan;
  - ii. ongoing CPD requirements for Members with the relevant mark have been met (see **Member Rules**);
  - iii. their pledge to the Professional Promise; and
  - iv. adherence to the Code of Ethics, Practice Standards and Rules of Conduct;
- (c) at all times keep Financial Advice NZ informed of any complaint (unresolved or not) with the FMA, FADC, other professional body and of any criminal or civil proceedings they are a party to;
- (d) not promote or use the Pinnacle Mark if they have a Suspended or Inactive member status;
- (e) pay the relevant annual Pinnacle Mark fee;
- (f) only use the mark in accordance with the Pinnacle Mark published guidelines; and
- (g) comply with all obligations of their Financial Advice NZ membership including but not limited to strict adherence to the Code of Ethics, Practice Standards and Rules of Conduct.

**21.3. Non-standard applications / renewals**

Members who do not meet the standard criteria to obtain or maintain a Pinnacle Mark can apply to the Certification Committee to gain or keep their mark in the following situations;

- (a) **Certification Rule 23 Maintaining a Pinnacle Mark Whilst not Practising**; and
- (b) **Certification Rule 24 Application to use a Pinnacle Mark whilst not Giving Advice**.

**22. PINNACLE MARK PRACTISING CERTIFICATE**

- (a) On attainment of a Pinnacle Mark, Financial Advice NZ may issue a Member with an Annual Practice Certificate. This certificate remains the property of Financial Advice NZ and must be surrendered on ceasing Membership or any other time as requested by Financial Advice NZ.
- (b) Pinnacle Mark Annual Practice Certificates are only issued to Adviser Members, FAP Members or Life Members who give regulated financial advice to retail clients (whether directly or on behalf of a FAP) and who hold appropriate regulatory status.

**23. MAINTAINING A PINNACLE MARK WHILST NOT PRACTISING**

- 23.1. In order to maintain a Pinnacle Mark while not practicing, such as when a Member has applied for the Inactive Member Classification, Members must:
  - (a) notify the Certification Committee in writing of their intention to cease practising stating the date at which the cessation will commence;
  - (b) return, or destroy, all Annual Practice Certificates to the Financial Advice New Zealand Office;
  - (c) cease any use of the relevant Pinnacle Mark;

- (d) maintain financial Membership of Financial Advice NZ;
- (e) pay any fees associated with the Pinnacle Mark; and
- (f) refrain from giving financial advice until such time as the Committee approves the reissuing of an Annual Certificate to Practice.

- 23.2. To have an Annual Practice Certificate reissued after a period of not practising a Member must:
- (a) apply in writing to the Certification Committee for the reissuing of their Annual Practice Certificate;
  - (b) provide evidence of all CPD activities completed while not practicing;
  - (c) complete such approved supervision or educational requirements as may be set and in the time frame laid down by the Certification Committee; and
  - (d) pay any fees associated with the relevant Pinnacle Mark relating to the financial year in which the application for reissue of the Annual Practice Certificate is made.

## **24. APPLICATION TO USE A PINNACLE MARK WHILST NOT GIVING FINANCIAL ADVICE**

24.1. In the case where the Member wishes to attain or maintain their mark, and has neither retail clients nor provides regulated financial advice, but is actively involved in the New Zealand financial services sector in a role such as; a sector consultant, academic, educator or role whereby they are involved in the process of giving advice, the Committee may, at their sole discretion, allow the Member their mark under the following conditions:

- (a) the applicant applies in writing to the Certification Committee detailing their involvement and role in the financial services sector;
- (b) the applicant undertakes to maintain their annual CPD in compliance with the Financial Advice NZ policy for their relevant mark;
- (c) pay any fees associated with their Pinnacle Mark;
- (d) always use the mark according to the published guidelines for those not giving financial advice (see **Certification Rule 26 Use of Financial Advice NZ Marks and Trademarks**); and
- (e) refrain from providing regulated financial advice until such time as the Committee approves the issuing of an Annual Practice Certificate.

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## **TRUSTED ADVISER MARK CRITERIA**

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### **25. TRUSTED ADVISER**

#### **25.1. Pre-requisites to be awarded the Trusted Adviser mark**

To obtain the Trusted Adviser mark an individual shall:

- (a) be an Adviser Member, FAP Member or Life Member who gives regulated financial advice to retail clients (whether directly or on behalf of a FAP) and not just be involved in the process of giving advice;
- (b) have been providing advice for at least the last three years;
- (c) have a satisfactory ethical record and no unresolved complaints lodged with either Financial Advice NZ or other relevant external body;
- (d) have a Level 5 qualification in Financial Services, including the relevant strands for the advice areas provided, or a higher qualification recognised by Financial Advice NZ;
- (e) show maintenance of an annual Professional Development Plan and attainment of a minimum of 20 hours relevant structured CPD for the two years prior to application;

- (f) agree to attend a Financial Advice NZ, or Financial Advice NZ endorsed, Ethics in Financial Services three-hour workshop every three years;
- (g) be protected by appropriate Professional Indemnity Insurance, as expected of a professional; and
- (h) have applied and been accepted as a Trusted Adviser.

#### **25.2. To maintain the Trusted Adviser mark**

To maintain the Trusted Adviser mark, individuals must;

- (a) be an Adviser Member, FAP Member or Life Member who gives regulated financial advice to retail clients (whether directly or on behalf of a FAP) and not just be involved in the process of giving advice;
- (b) complete the annual Trusted Adviser Mark declaration (if requested) by the due date and confirm;
  - active involvement in giving regulated financial advice to retail clients (whether directly or on behalf of a FAP) and not just due to involvement in the process of giving advice;
  - maintenance of a Professional Development Plan and completion of the CPD requirements;
  - attendance at a Financial Advice NZ, or Financial Advice NZ endorsed, Ethics in Financial Services three-hour workshop in the last three years; and
  - their continued protection by appropriate Professional Indemnity Insurance, as expected of a professional;
- (c) at all times, keep Financial Advice NZ informed of any complaint (unresolved or not) with the FMA, FADC, other professional body and of any criminal or civil proceedings they are a party to;
- (d) not have a Suspended member status; and
- (e) only use the mark in accordance with the Trusted Adviser Mark published guidelines.

#### **25.3. Trusted Adviser Certificates**

On attainment of the Trusted Adviser Mark, Financial Advice NZ may issue a Member with an Annual Trusted Adviser Certificate. This certificate remains the property of Financial Advice NZ and must be surrendered on ceasing Membership or any other time as requested by Financial Advice NZ.

#### **25.4. Members with Pinnacle Marks**

Members with a Pinnacle Mark(s) can be awarded the Trusted Adviser mark on application upon confirmation of the following;

- (a) member has a valid Pinnacle Mark Practising Certificate;
- (b) member is an Adviser Member, FAP Member or Life Member who gives regulated financial advice to retail clients (whether directly or on behalf of a FAP) and not just be involved in the process of giving advice;
- (c) member has a satisfactory ethical record with Financial Advice NZ; and

- (d) member has not ever been convicted of, or pleaded guilty to any criminal convictions, other than minor traffic violations and that they are not currently under investigation by a regulatory body, association, disputes resolution scheme or other body.

25.5. Members with Pinnacle Marks who hold a valid Practising Certificate who have been awarded the Trusted Adviser mark do not have to complete the annual Trusted Adviser Mark declaration but do need to comply with the other requirements of **Rule 25.2 To maintain the Trusted Adviser mark.**

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## PROMOTION

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### 26. USE OF FINANCIAL ADVICE NZ MARKS AND TRADEMARKS

- 26.1. Members who have been awarded one of Financial Advice NZ's Marks are encouraged to promote the mark.
- 26.2. The guidelines for using the marks are published in the Members Area of the Financial Advice NZ website.
- 26.3. Members who have been approved to keep their Pinnacle Mark under **Certification Rule 24 Application to use the Pinnacle Mark while Not Giving Advice** must include the "(not providing advice)" note after any mention of their Pinnacle Mark.
- 26.4. The wording for Members who have been awarded a mark is set out below;

<b>Mark</b>	<b>Accepted wording and abbreviation</b>	<b>Mark logo use</b>
CERTIFIED FINANCIAL PLANNER <sup>CM</sup>	CERTIFIED FINANCIAL PLANNER <sup>CM</sup> Practitioner CERTIFIED FINANCIAL PLANNER <sup>CM</sup> Professional CFP <sup>CM</sup> Practitioner CFP <sup>CM</sup> Professional CFP <sup>CM</sup> Professional (not providing advice)	If clearly associated with an individual and not a firm.
Chartered Life Underwriter	Chartered Life Underwriter CLU	If clearly associated with an individual and not a firm.
Certified Life Underwriter <sup>CM</sup>	Certified Life Underwriter <sup>CM</sup> CLU <sup>CM</sup> CLU <sup>CM</sup> (not providing advice)	If clearly associated with an individual and not a firm.
Trusted Adviser	Financial Advice NZ Trusted Adviser	If clearly associated with an individual and not a firm.

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## MISCELLANEOUS

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### 27. CHANGES TO THE CERTIFICATION RULES

- 27.1. Any changes to these Certification Rules will be notified to Members. As set out in the **Constitution in clause 19.3(b) Rules**, every Member is deemed to have knowledge of the Rules, and changes to them, when they have been published on Financial Advice NZ's website.
- 27.2. If the changes to the **Certification Rules** are material, as determined by the Board, the changes will only be made after reasonable consultation with affected Members, unless the changes are mandatory under Financial Advice NZ's FPSB Licence.

### 28. DEFINITIONS

- 28.1. In these Certification Rules, the following terms have these meanings;

**Board** - means Financial Advice NZ's board formed under **Constitution clause 13.1 Board Structure**.

**CERTIFIED FINANCIAL PLANNER professional** – means a Member who has a current CFP<sup>CM</sup> practice certificate issued by Financial Advice NZ.

**Financial Advice Provider (FAP)** - means a Person that is registered under the Financial Service Providers (Registration and Dispute Resolution) Act 2008 to provide a financial advice service as a financial advice provider (whether as a licence holder or an Authorised Body).

**FPSB** – Financial Planning Services Board, the licence holder for the CFP Mark.

**Marks** – includes the Pinnacle Marks and the Trusted Adviser mark.

**Member** – means and includes an Adviser Member, a FAP Member, a Life Member, an Associate Member and a Retired Member. 'Membership' will be read accordingly.



**Pinnacle Marks** – means the CERTIFIED FINANCIAL PLANNER<sup>CM</sup> /CFP<sup>CM</sup>, Certified Life Underwriter<sup>CM</sup> /CLU<sup>CM</sup> and Chartered Life Underwriter / CLU marks.

**Person** – means an individual, company, partnership, incorporated body or other entity whether or not having separate legal identity. 'People' will be read accordingly.

**Rules** - means rules made by the Board for the effective management and operation of Financial Advice NZ. These can include (without limitation) Member Rules, Certification Rules, Governance Rules, Code of Ethics, Practice Standards, Rules of Conduct, Member Meeting Rules, and Disciplinary and Complaints Rules.

- 28.2. In these Rules, where the context requires;

- (a) the singular includes the plural and vice-versa; and
- (b) reference to one gender includes all genders.

 CFP<sup>CM</sup> and  CFP<sup>CM</sup> 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 Inc is the marks licensing authority for the CFP Marks in New Zealand, through agreement with FPSB.