

FINANCIAL ADVICE NZ WEBINAR SERIES

THE ROAD AHEAD



Today's agenda

Understanding your competency requirements....

- CPD as a member (FA), CFP^{CERT}™ / CLU_{CM} , or Trusted Adviser
- “The Code” Part 2 - Competency Knowledge and Skill
- Your professional development plan (PDP)
- Practical overview of Rubrics with Cecilia Farrow



CPD principles

As your professional body we encourage and supports all Members to complete Continuing Professional Development (CPD).

Financial Advice NZ applies its own set of CPD obligations beyond the New Zealand statutory requirements.

Our core principles are based on the **Code of Professional Conduct for Financial Advice Services. Part 2: Competence Knowledge and Skill.**

The Code: Competence, knowledge and skill.

Part 2 of the Code:

- Have general competence, knowledge, and skill
- Have particular competence, knowledge, and skill for designing an investment plan
- Have particular competence, knowledge, and skill for product advice
- Keep competence, knowledge, and skill up-to-date (for individuals and entities giving financial advice), including regulatory framework in NZ.

Member CPD requirements

Member ...	Ethics	Minimum Structured	Plus ...
With Pinnacle Marks (CFP/CLU)	2 hours annually	30 hours over 24 months	An additional 30 hours over 24 months either structured or unstructured.
With Trusted Adviser Mark (TA)	2 hours annually and a 3-hour workshop every 3 years	20 hours annually	
Other individual Members who give financial advice (FA)	2 hours annually	30 hours over 24 months	



Structured Vs Unstructured learning

Structured CPD is 'outputs'-based learning.

- Outputs measure the direct impact of learning through 'learning activities' that test or monitor the ability to apply knowledge to specific situations or to develop principles for future action.
- An 'output' might be an audience interaction with questions and answers, a written or verbal test or quiz, a role-play or submitted case-study.

Structured Vs Unstructured learning

Unstructured CPD is a learning activity that does not monitor a person's knowledge or acquisition of skills through learning 'output'.

- It's still recognised as a valuable learning activity.
- For example, reading or researching information to keep up to date with the markets, strategies or products.

Professional Development Plan (PDP)

A PDP for our members must, for each calendar year, identify:

- (a) gaps in competence, knowledge or skills;
- (b) requirements to maintain competence, knowledge or skills;
- (c) plans to keep an up-to-date understanding of the regulatory framework;
- (d) proposed CPD to meet those improvements and maintain those skills and understanding; and
- (e) details of conferences, courses, qualifications, and CPD events to be undertaken throughout the year.

Reference Code Standard 9 : Keep competence knowledge and skill up to date.

PDP practical steps with Celilia Farrow

Reference material

- Workbook for FAP Directors and FA's – PDP and CPD planning.
- The Code of Professional Conduct for Financial Advice Services.
- Financial Advice NZ Member Rules (including CPD requirements)



PDP practical steps with Cecilia Farrow

