



# Guide to CFP<sup>®</sup> certification

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## **1. Overview of CFP® Certification**

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### **1. a. The CFP mark**

The CFP mark is a certification mark which is represented by CFP®, CERTIFIED FINANCIAL PLANNER™, and . It is only awarded to individuals who have met rigorous competency, and ethical and professional practice standards. To retain their right to use the CFP marks, CFP professionals must satisfy ongoing renewal requirements including Continuing Professional Development (CPD).

Outside the United States, the CFP marks are owned by the Financial Planning Standards Board Ltd. (FPSB). FPSB is a non-profit association that develops consistent standards for financial planning associations so that they may benefit and protect the global community by establishing, upholding and promoting worldwide professional standards in personal financial planning.

To administer the CFP certification programme, FPSB enters into licensing and affiliation agreements with non-profit organisations that become FPSB Affiliates. By meeting and maintaining FPSB's affiliation requirements and standards, FPSB Affiliates are authorised to administer the CFP certification programme in a country, geographical or economic region, on behalf of FPSB. There are now 24 Affiliates on five continents authorised to administer the CFP marks and one Associate who is preparing for Affiliate status. As at December 2012 there were 147,822 CFP professionals worldwide.

### **1. b. Financial Planning Standards Board Ireland DAC (FPSB Ireland)**

Financial Planning Standards Board Ireland DAC ("FPSB Ireland") is a Professional Standards setting body, set up by LIA and The Institute of Banking in Ireland to proactively guide the development and promotion of standards for financial planning professionals to benefit and protect the public.

FPSB Ireland is also a certification organisation established to professionalise the concept of financial planning in Ireland.

FPSB Ireland is committed to maintaining high standards of technical competence, fair dealing and integrity among those whom it authorises to use the globally recognised CFP marks.

Consistent with developments in other countries FPSB Ireland will attempt to ensure that CFP certificants in Ireland meet Competency and Ethical standards which are based on a platform of Education, Examination, Experience and Ethics requirements.

### **1. c. CFP certification**

The CFP marks are the most recognised financial planning marks in the world. Unlike an educational designation offered by a college or university, CFP certification is based on independently established standards designed to benefit the public. Irish citizens are, by necessity, having to take greater responsibility for their own financial future. Increasingly, they are looking for a service from financial planning professionals who have demonstrated a commitment to high standards of competency and ethical behaviour that exceed the minimum competencies stipulated by legislation.

The CFP® certification process assures the public that those who have been authorised to use the CFP marks by FPSB Ireland have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, diligence, professionalism, confidentiality and compliance.

#### **1. d. FPSB Ireland Competency Standards**

A CERTIFIED FINANCIAL PLANNER™ professional must demonstrate and maintain competency throughout his or her career as a personal financial planner to be able to use the CFP marks. A CFP® professional is required to:

- provide personal financial planning accurately and in the best interest of clients;
- advise clients and present recommendations across a broad range of financial disciplines;
- make sound judgments in ambiguous or complex situations; and
- function effectively as a professional with clients, potential clients, peers and others.

To demonstrate competency as a professional, capable of using the six-step personal financial planning process when advising clients, a CERTIFIED FINANCIAL PLANNER professional must:

1. Meet FPSB requirements to competently provide a client with personal financial planning recommendations as a result of using the personal financial planning process.
2. Possess general characteristics innate to all professionals practicing a particular discipline, along with specific characteristics required for the competent practice of financial planning.
3. Complete appropriate education requirements in FPSB's body of knowledge for personal financial planning.
4. Complete appropriate examination requirements in FPSB's body of knowledge for personal financial planning.
5. Complete appropriate work experience requirements in the personal financial planning process.

## 2. Qualifying for initial CFP® certification

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### 2. a. Overview

The initial CERTIFIED FINANCIAL PLANNER™ certification process requires candidates to meet requirements under four categories, known internationally as the 'Four Es' (Education, Examination, Experience and Ethics). To become certified to use the CFP marks in the Republic of Ireland, an individual must meet FPSB Ireland's requirements in the following areas:

**Education:** Candidates for CFP certification must master theoretical and practical personal financial planning knowledge by completing a comprehensive course of study which is approved by FPSB Ireland.

**Examination:** Candidates for CFP certification must pass a comprehensive CFP certification examination that tests their ability to apply integrated financial planning knowledge to real world client situations. Based on regular research of what planners do, the CFP certification examination covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance.

**Experience:** Candidates for CFP certification must have a minimum of three years' experience in the personal financial planning process prior to being awarded CFP certification to ensure that they possess financial counselling skills in addition to personal financial planning knowledge.

**Ethics:** As a final step to certification, candidates for CFP certification must agree to abide by a strict Code of Ethics that defines their ethical responsibilities to the public, clients and employers. CERTIFIED FINANCIAL PLANNER professionals must disclose any investigations or legal proceedings related to their professional or business conduct and agree to act fairly, diligently and with integrity, offering clients professional services that are objective and based on clients' needs. CFP professionals must disclose in writing to clients information about their sources of compensation and conflicts of interest.

The FPSB Ireland website, [www.fpsb.ie](http://www.fpsb.ie) provides more detailed information about each component.

While CFP certification requirements may be changed from time to time, candidates are expected to meet the requirements that are in place at the time of application for CFP certification is made.

## **2. b. Education**

Education is a fundamental requirement for achieving CFP® certification. FPSB Ireland's CFP certification education requirement ensures that CERTIFIED FINANCIAL PLANNER™ professionals are familiar with broad knowledge, principles and theories needed to prepare for the professional practice of personal financial planning.

FPSB Ireland's education requirement includes initial and continuing education. While continuing education helps CFP professionals remain current with the competent practice of personal financial planning, initial education provides candidates with sound academic grounding in the subject areas that comprise the discipline of personal financial planning.

FPSB Ireland has adapted the FPSB model Body of Knowledge to better suit the Irish environment and has set out a Topic List (with associated Learning Outcomes), in accordance with best international practice.

This Topic List is organised within the following modules and it is expected that candidates should be able to complete the required educational process within three academic years.

**Module 1** Principles and Ethics of Personal Financial Planning

**Module 2** Tax and Estate Planning

**Module 3** Retirement Planning

**Module 4** Asset Management

**Module 5** Financial and Risk Management

**Module 6** Integrated Financial Planning

The complete Learning Outcomes and Topic Lists may be downloaded from FPSB Ireland's website: [www.fpsb.ie](http://www.fpsb.ie).

## **2. b.(i) The Graduate Diploma in Financial Planning**

FPSB Ireland is an Assessment and Accreditation body only – it will not itself provide the required education. It has however entered into an agreement with The Institute of Bankers School of Professional Finance (SPF) a recognised college of UCD, under which that body will devise and provide approved educational courses to suitably qualified candidates.

The Graduate Diploma in Financial Planning is an 18-month programme consisting of six modules, mirroring the structure outlined above.

Admission to this programme is open to the following:

- Honours Business Graduates
- Qualified Financial Advisers (QFA) with three years' relevant work experience
- AITI qualified Registered Tax Consultants
- ACIIs/FCIIs
- Solicitors and Barristers
- Members of the professional accountancy bodies (ICAI, ACCA, CIMA, ACPA)

The relevant brochure may be accessed on the following websites:

[www.lia.ie](http://www.lia.ie); [www.iob.ie](http://www.iob.ie); [www.irishtaxation.ie](http://www.irishtaxation.ie)

## **2. b.(ii) Qualified Financial Adviser (QFA)**

Candidates for CFP® certification must hold the Qualified Financial Adviser (QFA) designation at the time of applying to sit the CFP certification exam.

### **Note: Exemptions from Qualified Financial Adviser (QFA)**

Holders of the Graduate Diploma in Financial Planning will, on application, receive exemptions from the following QFA Modules: QFA Investment, QFA Life Assurance, QFA Pensions and QFA Financial Planning.

## **2. c. CFP® CERTIFICATION EXAMINATION**

The CFP certification examination is designed to protect the public by assessing the ability of a candidate for CERTIFIED FINANCIAL PLANNER™ certification to apply his or her knowledge, skills and abilities to real-life personal financial planning situations. By reaching the required standard, candidates demonstrate to the public that they have the appropriate abilities, skills and knowledge to completely perform the tasks of a professional planner.

By passing the CFP certification examination, an individual demonstrates to the public that he or she has the ability to competently practice personal financial planning, without supervision. The CFP certification examination in the Republic of Ireland is administered by FPSB Ireland under the strictest examination requirements, as defined by Ireland's higher education and testing authorities.

FPSB Ireland's CFP certification examination will be an integrated or capstone examination, which will test the candidate's ability to apply his or her knowledge, skills and abilities to real-life personal financial situations.

The examination must comply with the standards set by the Financial Planning Standards Board of Ireland. It is based on the level of skills and applied knowledge expected of a CFP practitioner as described by FPSB and contextualised to the Irish financial planning industry.

### **2. c. (i) Examination Format**

The closed-book examination is conducted over one three-and-a-half-hour session and consists of a single case study. The examination is constructed so as to test candidates across the spectrum of knowledge, skills and abilities defined by FPSB's Competency Profile, a copy of which can be downloaded from the FPSB Ireland website. In particular, this format more readily allows examination of the critical thinking, information analysis and synthesis skills that are the hallmark of a CERTIFIED FINANCIAL PLANNER professional.

### **2. c. (ii) Financial Plan Case Study**

An essential element of financial planning is the ability to construct well structured, relevant and easily understood financial plans. It is critical that applicants hoping to become CFP professionals are assessed on this ability. In agreement with FPSB Ireland, The Institute of Banking's College of Professional Finance will assess financial plans during Module 6 of the Graduate Diploma in Financial Planning (Integrated Personal Financial Planning).

### **2. c. (iii) Pre-requisites for entry to the certification examination**

- Candidates must hold the QFA prior to applying for and sitting the certification examination.
- Candidates must have successfully passed Modules 1, 2, 3 and 4 of the Graduate Diploma in Financial Planning, and have completed and submitted the necessary assessments for Modules 5 and 6.
- Have paid the appropriate examination fees

## **2. d. Experience Requirement for CFP Certification**

### **2. d. (i) General Principle**

CFP certification indicates to the public that an individual holds the technical knowledge, skills, attributes and attitudes to provide personal financial planning advice unsupervised. The practical

application in the workplace of the technical knowledge gained through formal study is a key characteristic in the development of a skilled financial planner.

To benefit and protect the public accessing the services of CERTIFIED FINANCIAL PLANNER™ professionals, and to promote professionalism among those seeking to use the CFP marks, FPSB Ireland requires candidates for CFP certification to have worked in a personal financial planning related position for a certain period of time.

The practical application in the workplace of the technical knowledge gained through formal study is a key characteristic in the development of a skilled and professional financial planner. Completion of work experience is essential to develop the knowledge, skills and habits developed on the Education programme.

FPSB Ireland's work experience requirement provides those interested in CFP certification with the opportunity to:

- enhance their existing knowledge, skills and abilities;
- improve the quality of their personal financial planning recommendations;
- develop a set of behaviours that will inform their professional practice of personal financial planning; and
- apply their personal financial planning knowledge in diverse and/or complex client situations.

#### **2. d. (ii) Acceptable Experience**

Qualifying experience of candidates for CFP certification must fit within FPSB's Six Step Financial Planning Process.

1. **Establishing the client-planner relationship** including explaining issues and concepts related to the overall personal financial planning process; the services provided by the personal financial planner and his or her firm; and clarifying the client's and the personal financial planner's responsibilities.
2. **Gathering client data**, including obtaining information from the client through interviews/questionnaires about financial resources and obligations; determining the client's personal and financial goals, needs and priorities; assessing the client's values, attitude and expectations; determining the client's time horizons; determining the client's risk tolerance level; and collecting applicable client records and documents.
3. **Determining the client's financial status by analysing and evaluating the client's data**, including current cash flow needs, risk management, investments, taxes, retirement, employee benefits, estate planning, and/or special needs.
4. **Developing and presenting client-specific personal financial planning recommendations** tailored to meet the goals and objectives of the client, commensurate with the client's values, temperament, and risk tolerance, including presenting and reviewing the plan with the client; collaborating with the client to ensure that the recommendations meet the goals and objectives of the client, and revising as appropriate.
5. **Implementing the personal financial planning recommendations**, including assisting the client in implementing the recommendations; coordinating as necessary with other professionals, such as accountants, attorneys, real estate agents, investment advisers, stock brokers, and insurance agents.
6. **Monitoring the personal financial planning recommendations**, including monitoring and evaluating the soundness of the recommendations; reviewing the progress of the plan with the client; discussing and evaluating changes in the client's personal circumstances; reviewing and evaluating changing tax laws and economic circumstances; and making recommendations to accommodate new or changing circumstances.

FPSB Ireland recognises the variety of situations and circumstances in which people participate in the financial planning process and has developed the work experience requirement to account for this. Accordingly, the nature of the experience is classified as **appropriate relevant experience** or **approved practitioner experience**.

Work experience gained outside of the Republic of Ireland will be accepted only if it can be demonstrated and verified that it is the equivalent to qualifying experience in the Republic of Ireland. For all candidates, FPSB Ireland requires that the **approved practitioner experience** outlined in the following paragraphs be acquired in Ireland.

### **Appropriate relevant experience**

Appropriate relevant experience is defined as experience gained in a position where the candidate actively uses knowledge, skill and ability to provide financial planning advice to clients in accordance with FPSB Ireland's Six Step Financial Planning Process.

Experience must fit within the FPSB Ireland's Six Step Financial Planning Process and the candidate must have direct responsibility for information that is provided to the financial planner or client and has reasonable accountability for the client.

Application of **any** of the Six Steps of the Financial Planning Process would satisfy a definition of appropriate relevant experience. Experience that is limited to administration tasks will not be accepted.

### **Approved practitioner experience**

Approved practitioner experience is defined as experience gained in a position where the candidate actively uses knowledge, skill and ability to provide comprehensive face-to-face financial planning advice to clients in accordance with FPSB Ireland's Six Step Financial Planning Process.

The critical principle in the determination of Approved Practitioner Experience is confirmation that the candidate has established and maintains a financial planning relationship with the client.

Approved Practitioner Experience must fit within all of FPSB Ireland's Six Step Financial Planning Process.

Pro-bono experience is accepted as long as (1) there is a client and (2) the practitioner is acting as a personal financial planning professional who is capable and qualified to offer objective, integrated, and comprehensive financial advice to or for the benefit of individuals to help them achieve their financial objectives using the personal financial planning process.

## **2. d.(iii) Experience Requirement**

The experience requirement for CFP® certification will be assessed as follows:

1. Applicant must have a minimum of three years' full-time or equivalent part-time experience comprised of:

- Two years' full-time or equivalent part-time Appropriate Relevant Experience; **PLUS**
- Minimum of one year full-time or equivalent part-time Approved Practitioner Experience.

The experience (Appropriate Relevant Experience and Approved Practitioner Experience) must be verified by the submission of a Record of Experience.

2. Applicants employed in a supervision role must have a direct reporting link with the adviser. Typically, a role of Financial Planning Manager would satisfy this requirement, but a Compliance Manager would not.

### **Recency of experience**

1. A candidate must have 12 months' approved practitioner experience immediately preceding the date of application for admission.
2. Experience must be gained in the five (5) years immediately preceding the date of application for admission, or five years subsequent to passing the CFP examination.

### **Full-Time and Part-Time Experience**

**Full-time experience** is defined as a minimum of 38 hours per week.

**Equivalent part-time experience** is defined in terms of 1,600 hours equating to one year of full-time experience

## **2. d.(iv) Record of Experience**

Candidates are required to submit a Record of Experience when applying for CFP certification status. The record must be signed off by the candidate and their employer.

The Record of Experience should provide details of relevant work experience and clearly indicate how each position / activity relates to FPSB Ireland's Six Step Financial Planning Process. Specific client details are not required.

If a candidate changes employment during the period of experience, it is the candidate's responsibility to retain the Record of Experience so that it can continue to be used to document practical experience at the next place of employment.

### **Verification of experience**

FPSB Ireland will reserve the right to verify the experience details declared by candidates by whatever means it considers appropriate.

## **2. d.(v) Failure to complete work experience**

Candidates who have passed the CFP certification examination, but do not meet the experience requirements have a period of five years starting from the date of the exam within which to acquire the necessary experience. Failure to complete the work experience requirement within five years of sitting the CFP certification examination will result in the candidate re-applying and re-sitting the exam. The re-sit will be of the most current CFP certification examination.

## **2. e. ETHICS REQUIREMENT FOR CFP® CERTIFICATION**

The final requirement of the initial CFP certification process is the ethics requirement. Candidates must agree to:

- abide by the FPSB Ireland Code of Ethics, Rules of Professional Conduct and Practice Standards;
- undertake a quantity of quality ongoing Continuing Professional Development (CPD); and
- agree to the conditions of use of the CFP marks.

CERTIFIED FINANCIAL PLANNER™ professionals' commitment to ethical standards, and enforcement of a Code of Ethics by FPSB Ireland, is one of the principal ways in which FPSB Ireland will assure the public about CFP professionals' recognition of their commitment to clients, colleagues, employers, the profession of personal financial planning, and members of the public who place their trust in personal financial planners.

By adhering to FPSB Ireland's Code of Ethics, CERTIFIED FINANCIAL PLANNER professionals agree to provide personal financial planning in the best interests of clients and to act in accordance with the highest ethical and professional standards for the practice of personal financial planning.

Before being authorised to use the CFP marks, and each time he or she renews his or her CFP certification, a CERTIFIED FINANCIAL PLANNER professional must disclose whether he or she has ever been involved in any criminal, civil, self-regulatory organisation or government agency inquiry, investigation or proceeding. At each certification renewal, a CFP professional must acknowledge the right of the FPSB Affiliate to enforce the Code of Ethics and proper use of the CFP marks.

FPSB Ireland's Code of Ethics, Rules of professional Conduct and Practice Standards are available to download from FPSB Ireland's website, [www.fpsb.ie](http://www.fpsb.ie).

### **2. e.(i) FPSB Code of Ethics**

The eight principles of FPSB Ireland's Code of Ethics are:

1. Best Interest of client – A CFP professional will always act in the best interest of a client.
2. Integrity – A CFP professional will always act with integrity.
3. Objectivity – A CFP professional will be objective in providing personal financial planning to clients.
4. Competence – A CFP professional will provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which the CFP professional is engaged.
5. Fairness – A CFP professional will perform personal financial planning in a manner that is fair and reasonable to clients, principals, partners, and employers and will disclose conflicts of interest in providing such services.
6. Confidentiality – A CFP professional will maintain confidentiality of all client information.
7. Professionalism – A CFP professional's conduct in all matters will reflect credit upon the profession.
8. Diligence – A CFP professional will provide services to clients in a prompt and thorough manner.

## **2. e.(ii) FPSB Professional Practice Standards**

In addition to ethical principles that CERTIFIED FINANCIAL PLANNER™ professionals are required to meet, FPSB Ireland has defined standards of performance required of a CFP® professional when providing personal financial planning. Created to benefit the consumer of personal financial planning services, FPSB's Professional Practice Standards, which have been adopted by FPSB Ireland:

- Establish the level of practice expected of a CERTIFIED FINANCIAL PLANNER professional engaged in the delivery of the personal financial planning process to a client;
- Advance professionalism in the field of personal financial planning by establishing norms of professional practice and ensuring consistent delivery of financial planning services by CERTIFIED FINANCIAL PLANNER professionals;
- Clarify the respective roles and responsibilities of CERTIFIED FINANCIAL PLANNER professionals and their clients in personal financial planning engagements;
- Enhance the value of the personal financial planning process.

**CERTIFIED FINANCIAL PLANNER professionals must, of course, also meet all regulatory obligations in addition to FPSB Ireland's standards.**

## **2. e.(iii) Continuing Professional Development**

A key hallmark of professionalism is the commitment to on-going competence through Continuing Professional Development (CPD).

### **FPSB Ireland's Continuing Professional Development Standard**

A CERTIFIED FINANCIAL PLANNER professional demonstrates fulfilment of professional development obligations by engaging in learning activities that maintain and develop his or her abilities, skills, knowledge and professional conduct (all specifically related to the activity of Financial Planning) as described in FPSB Ireland's:

- Financial Planner Competency Profile
- Financial Planner Code of Ethics and Professional Responsibility
- Financial Planning Practice Standards.

The thirty CPD hours required by CFP professionals to maintain their CFP certification annually must be related to the activity of financial planning\* and approved by FPSB Ireland as meeting the standards required.

\*FPSB Ireland has defined financial planning as follows;

Financial Planning means the process of creating strategies, considering all relevant aspects of a client's financial situation, to manage financial affairs to meet the client's financial objectives and life goals.

### **Approval of events for Continuing Professional Development purposes**

FPSB Ireland accredits events for CPD hours in respect of financial planning as set out above. Events have to be formal and interactive in nature. Applications to have events approved for CPD hours will need to be supported in the following way:

1. Clearly demonstrate, with evidence, that the content of the CPD event relates to the practice of financial planning as defined by FPSB Ireland.
2. Provide evidence as to which of the areas of abilities, skills, knowledge and professional conduct (all specifically related to the activity of Financial Planning); as defined and documented by FPSB Ireland, have been developed through the event.
3. Provide evidence that the CPD event is substantially financial planning (as defined by FPSB Ireland) focused.

4. A completed application form along with the above criteria must be sent to FPSB Ireland either by post or email to be approved for CPD hours. You will be advised by email that the event has / has not been approved for CPD hours.

**Note:** Situations where an event has a minor element of financial planning will not be considered for CPD hours for the financial planning element of a CFP® professional's annual return.

#### **2. e.(iv) Authorisation to use the CFP® marks**

FPSB Ireland Ltd is the sole licensing authority for the CFP marks in Ireland. Only those individuals who have fully satisfied FPSB Ireland's requirements are authorised to use the CFP marks. FPSB Ireland carefully monitors usage of the marks to ensure their integrity, and unauthorised use of the marks is considered to be a serious matter.

#### **2. f. Changes to Certification Requirements**

Any changes to the requirements for admission as a CFP professional or retention of CFP certification will be publicly announced by FPSB Ireland.

Announcements are typically made in the following publications:

- FPSB Media Release;
- FPSB website;
- Email directly to CFP professionals

**Candidates are not authorised to use the CFP marks until an application has been lodged and approved by Financial Planning Standards Board Ireland Ltd. Refer to page 15.**

### **3. The Application Process**

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When the education, examination, and experience requirements have been met, an application for CFP® certification can be completed. The application must be submitted together with the appropriate non-refundable application fee.

The application is reviewed and approved by the Council of FPSB Ireland before being approved for certification.

#### **3. a. Criteria for CFP certification**

Applicants for CFP certification must meet the following requirements as at the date of application:

1. Successful completion of the Education Requirements. In essence this means that applicants must hold the Graduate Diploma in Financial Planning, and also the Qualified Financial Adviser (QFA) designation.
2. Have passed the CFP certification examination within the five years preceding the application date, and have satisfied their annual CPD obligations to FPSB Ireland for that same period.
3. Meet the experience requirements as prescribed by FPSB Ireland.
4. Acceptance of the continuing obligations for certification, including
  - a. Acceptance of the Code of Ethics and Professional Responsibility and of the Practice Standards and disciplinary process
  - b. Adherence to Continuing Professional Development requirements
  - c. Maintenance of the Qualified Financial Adviser (QFA) designation, and
  - d. Payment of annual fees.
5. Payment of the initial certification fee.

#### **3. b. Application Process**

Applicants for CFP certification will be required to complete an application form and submit it to FPSB Ireland. In addition, applicants must submit their Record of Experience, signed by their direct line manager. Candidates who self-employed are obliged to sign their own declaration.

The application is reviewed and approved by the Council of FPSB Ireland before being approved for certification. FPSB Ireland will communicate its decision, in writing, to each applicant within seven (7) days of the date of the decision.

A copy of the application form is available on FPSB Ireland's website; [www.fpsb.ie](http://www.fpsb.ie).

#### **3. c. Appeals**

Where application for CFP certification has been unsuccessful, the Council of FPSB Ireland will notify the unsuccessful candidate in writing within seven (7) days of having made the decision setting out the reason for declination.

If the candidate wishes to appeal this decision, they must submit a request in writing to FPSB Ireland within one month of the declination. The request must set out the basis for appeal.

### **3. d. Failure to apply for CFP® certification in a timely manner**

Successful CFP certification examination candidates may apply for CFP certification up to five (5) years from the date of sitting the CFP certification examination.

Successful CFP certification examination candidates who do not apply for CFP certification within the same year as successfully completing the exam must satisfy the annual CPD requirements of FPSB Ireland, to the same extent as if they had been certified, for each year that they delay their application for CFP certification. Failure to satisfy the annual CPD requirements in the interim years between successful completion of the CFP certification examination and making an application for CFP certification will result in a requirement to re-sit the CFP certification examination.

Successful CFP certification examination candidates who fail to apply for CFP certification within five years of the examination date must re-sit the CFP certification examination.

The re-sit will be of the most current CFP certification examination.

## 4. Retention of CFP® certification

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CFP certification is limited to a fixed period of three years. All CFP professionals must submit a Recertification Application to retain certification and to continue to be authorised to use the CFP marks.

FPSB Ireland recognises the fact that for some CFP professionals, their career paths may take them to roles that no longer involve face-to-face engagement in the delivery of financial planning advice, for example executive or management roles.

It is a condition of certification that CFP professionals adhere to the conditions of use of the CFP marks as set out in FPSB Ireland's **Guide to Use of CFP® Mark**. Failure to adhere to mark's usage policy will result in termination of certification. FPSB Ireland will conduct annual audits to satisfy itself that the marks are being correctly applied.

### 4.a. Renewal application

The requirements for renewal of CFP certification are:

- Reconfirmation of adherence to conditions of certification;
- Completion of a statement disclosing any investigations or legal proceedings relating to professional or business conduct.

Upon approval, CFP professionals will be issued with a new license, which will replace the out-of-date license. CFP professionals are not obliged to return the out-of-date license to FPSB Ireland.

### 4.b. Voluntary Surrender of CFP Certification

There may be circumstances where CFP professionals wish to surrender their CFP certification. This means that practitioners do not lose their CFP certification status. The maximum period of surrender is three (3) years. Beyond that timeframe, certification will be automatically terminated (see 4.e. below).

The key conditions of the Surrender of CFP Certification policy are:

- Apply to the Board of FPSB Ireland in advance, setting out the reasons for the surrender.
- Payment of "Reduced" annual licensing fee to FPSB Ireland of €100 + VAT @ 23% (€123.00)
- Complete necessary CPD hours annually – voluntary surrender of CFP certification does not remove the obligation to satisfy CPD hours.
- Unable to represent themselves as a CFP practitioner.
- Prohibited from using the CFP marks.

### 4.c Resignation of CFP® certification

A CFP practitioner who has resigned CFP certification and who subsequently wishes to reinstate their certification is required to re-apply for admission. The current standards for CFP certification will apply to the new application.

#### **4.d. Suspension of CFP® certification**

FPSB Ireland may suspend certification under a number of scenarios:

1. FPSB Ireland will send a Notice of Default for fees that are unpaid for a period of one calendar month after they fall due for payment. If the fees remain unpaid for one month after receipt of Notice of Default, CFP certification may be suspended.
2. Where FPSB Ireland discovers non-compliance with marks usage policy, it will notify the CFP professional in writing. If the areas of non-compliance remain uncorrected for one month after the issue of the notification of non-compliance, CFP certification may be suspended.
3. Where a CFP professional fails to make a timely return of their annual Continuing Professional Development obligations for a period of two (2) weeks after it falls due, CFP certification may be suspended.
4. Where a CFP professional fails to make keep their Qualified Financial Adviser (QFA) designation current, CFP certification will be immediately suspended – suspension is only lifted when QFA designation is reinstated – Unable to represent themselves as a CFP practitioner during this time period.

FPSB Ireland will advise of the suspension in writing.

#### **Re-instatement**

Suspension of CFP certification will be lifted upon receipt of the full amount owing; or correction of marks-related non-compliance; or upon receipt of annual Continuing Professional Development returns, before the date of automatic termination (see below).

#### **4.e. Termination of CFP certification**

FPSB Ireland may terminate certification under a number of scenarios:

1. Where CFP certification has been suspended and the failure to pay fees continues for a further period of four (4) months after the date of suspension, CFP certification may be terminated.
2. Where CFP certification has been suspended and the failure to remedy non-compliance with marks usage policy continues for a further period of one (1) month, CFP certification may be terminated.
3. Where CFP certification has been suspended and the failure to make a return of annual Continuing Professional Development obligations continues for a further period of two (2) weeks, CFP certification may be terminated.
4. Where CFP certification has been suspended due to a failure to keep the QFA designation current, and the failure continues for a further period of three (3) months after the date of suspension, CFP certification may be terminated.

5. Where CFP certification has been voluntarily surrendered, and the period of surrender exceeds three (3) years, then CFP certification will be terminated.

FPSB Ireland will advise of the termination in writing and request the return of the Certification Certificate.

#### **4.f. Re-instatement**

A CFP practitioner whose status has been terminated and who subsequently wishes to reinstate their certification is required to re-apply to the Board of FPSB Ireland. The standards for CFP certification applying at the date of the new application may apply, at the discretion of the Board.

#### **4. g. Confidentiality**

In keeping with Data Protection legislation, FPSB Ireland will only retain information on CFP professionals that it is authorised to do so.

FPSB Ireland will not put into the public domain any information on a CFP professional, unless authorised to do so by the CFP professional, or required to do so under legislation.

#### **4.h. Discrimination**

FPSB Ireland advocates equal opportunity for all potential candidates, and will make every reasonable effort to ensure that every candidate is treated fairly in the application process.

## **5. International Reciprocity**

An individual who has been certified by one of the countries affiliated with Financial Planning Standards Board and who is currently authorised to use the CFP marks in that country, can apply for CFP certification in Ireland by:

- Providing certified evidence of Irish residency;
- Providing a Letter of Good Standing from the initial certifying organisation / affiliate;
- Providing evidence of having attained the Qualified Financial Adviser (QFA) designation;
- Passing the current CFP Certification Examination; and
- Fulfilling the remaining initial certification requirements in place at the time the application is made.

An individual who has been certified by FPSB Ireland can apply for CFP certification in another country affiliated with Financial Planning Standards Board. Check the requirements with the association in that country and contact FPSB Ireland for a Letter of Good Standing.