



APPLIED FINANCIAL PLANNING CERTIFICATION EXAMINATION

Candidate Guidelines

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Introduction

These guidelines are provided to assist candidates preparing to write the Applied Financial Planning (AFP) Certification Examination to earn the Personal Financial Planner (PFP®) certification. The AFP Certification Examination consists of two examinations, completed separately: AFP Exam I and AFP Exam 2. Successful completion of the Applied Financial Planning (AFP) Certification Examination is required prior to becoming certified as a Personal Financial Planner (PFP®).

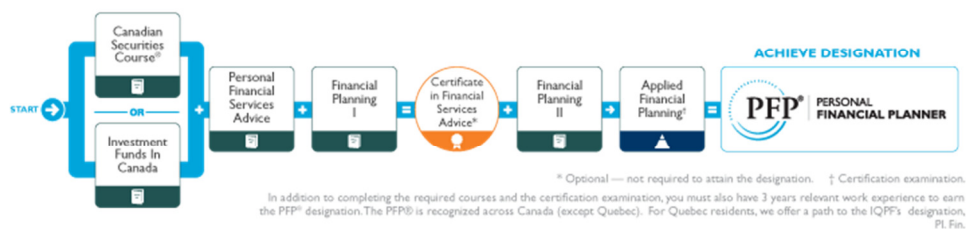
The AFP Certification Examination assesses the theoretical and applied knowledge, skills and attitudes possessed by fully competent financial planners as demonstrated in the PFP® Professional Competency Profile and validated by practitioners in the field.

Qualifying for the AFP Certification Examination

The PFP® designation requires applicants to complete an approved educational path prior to enrolling in the AFP Certification Examination. There are currently approved paths offered by CSI and [Mohawk College](#).

For the CSI route, candidates can enter the program through one of two entry points: the [Investment Funds in Canada \(IFC\) course](#) or the [Canadian Securities Course \(CSC\)](#) and complete the required courses thereafter. In selecting a course of study, candidates should choose the route that relates most appropriately to their learning and career goals and objectives.

Personal Financial Planner (PFP®) - The Banking Route



Personal Financial Planner (PFP®) - The Securities Route





Personal Financial Planner (PFP®) - Route for Mutual Fund Dealer Representatives (MFDA)



Each course in the education route is designed to support an individuals' career progression by building on their knowledge base. To earn the PFP® designation, applicants must also have three years of relevant [work experience](#) in addition to completing the required courses and successful completion of the AFP Certification Examination.

Graduates of Mohawk College's two-year Diploma in Financial Services are also eligible to write the AFP Certification Examination and on successful completion must meet all other requirements for certification.

CSI may provide course exemptions for their approved education path to the AFP Certification Examination. Individuals who have completed recognized financial planning courses from educational providers other than CSI can [apply](#) for course exemptions for IFC, PFSA, FP I or FP II.

Completing the education, work experience and examination requirements are components of meeting the requirements for PFP® Certification and other components must be met to earn the certification. Additional details about these requirements are available at the PFP® [website](#).



AFP Certification Examination Criteria

The [PFP® Professional Competency Profile](#) (Competency Profile) is the criteria for the AFP Certification Examination and what each of AFP Exam 1 and AFP Exam 2 assess. The Competency Profile lays out the specific competencies expected of practitioners certified as a Personal Financial Planner. A competency is the specific knowledge, skills and attitudes demonstrated by those practitioners; it describes more than just what a practitioner needs to know to practice but provides a description of what they can *do* in practice.

The Competency Profile was created by practicing financial planners and validated through an exhaustive process by PFP® holders in keeping with best practices for certification processes and examinations. The Competency Profile includes three components:

- Nine core competencies that describe, at a high level, the relationship, interaction and process between a client and financial planner;
 1. Develop a professional relationship with clients based on trust and credibility
 2. Analyze qualitative information required to create financial recommendations
 3. Analyze quantitative information required to create a financial plan.
 4. Formulate financial planning strategies and recommendations
 5. Prepares financial planning recommendations
 6. Finalize the financial plan with the client
 7. Implement the financial planning solutions
 8. Monitor the results of the financial plan
 9. Update the financial plan as required
- Within each Core Competency the related sub-competencies further describe the various behaviours and actions related to the Core Competencies. The sub-competency is assigned to the *most relevant* core competency, but it may also be applicable within the realm of other Core Competencies reflecting the integrative nature of financial planning.
- The required knowledge and skills necessary to demonstrate the competencies. A practitioner cannot be deemed competent without possessing the necessary knowledge and skills to demonstrate the competencies. Each set of sub-competencies includes an applicable high-level listing of knowledge and skills. Candidates for the AFP Certification Examination should recognize that list of knowledge and skills is not all-inclusive and other knowledge may be applicable within the practice of financial planning.



Using the PFP® Professional Competency Profile in Exam Preparation

A common error made by candidates for professional certification examinations is failing to understand the scope of a professional certification exam. Some candidates may believe that simply reading the textbook from the last course in a qualifying education program can be sufficient preparation; however, that is seldom the case. Professional certification examinations, like AFP Exam 1 and AFP Exam 2 typically have the potential to cover the full breadth of knowledge, skills and attitudes required by the position to be certified, and this scope is usually articulated in documents like the PFP® Professional Competency Profile. As such, a common error of candidates for the AFP Certification Examination is failing to use the Competency Profile to guide their preparation by aiding in identifying what information is required for examination success.

As it is the criteria for the AFP Certification Examination, only the content listed in the Competency Profile is subject to testing on the examinations. It is important to note that all of the Core and sub-competencies, and knowledge and skills of the Competency Profile are examinable on each of AFP Exam 1 and AFP Exam 2 as per their respective exam blueprints. It is equally important to note that it is not possible to test all Core and sub-competencies, with the complete combination of knowledge and skills, on any one exam. Instead, CSI samples from the Competency Profile in keeping with the published examination blueprint. A challenge for candidates may be to prepare appropriately so that they can be comfortable enough to correctly answer any question posed.

As you begin your preparation for AFP Exam 1 and AFP Exam 2, create a study plan that sets out the time commitment, where you will study and what you will study. Although CSI does not have a recommended number of study hours for the certification examination, our surveying of exam candidates does tell us that the majority of candidates spend more than 80 hours preparing for AFP Exam 2 (and would expect a similar commitment for AFP Exam 1) – your study plan should be created to allow you sufficient time to adequately prepare for either exam.

Professional certification examinations are often exercised in self-study, including the collection of preparation resources and materials. As you prepare to study for and write your certification examination, you should collect your course materials from your qualifying education program, and other reference materials as resources for your exam preparation. Remember – the certification exam is based on the Competency Profile, not your course materials; however, the courses that form the education route to the certification examination were approved as such because they provide the knowledge base for the Competency Profile. You will need those course materials, and possibly others, to prepare for your exam attempts.

The centerpiece of your exam preparation should be your copy of the Competency Profile:

- Cross-reference the Competency Profile with your course and study materials.
 - Start with the required knowledge and skills:
 - Do the reference materials provide sufficient information about the knowledge and skills to allow you to demonstrate the competencies?
 - Identify gaps in the materials. Identify the gaps in your own learning and knowledge.



- Research beyond the materials that you have to gain sufficient information to fill in those gaps.
- Review each Core and sub-competency statement.
 - Think about the actions that you would perform to demonstrate that competency.
 - What would you be doing or how would you be interacting with a client if you were “Assess[ing] the impact of potential changes in income and expenses” (sub-competency 4.01) as an example?
 - Ensure that you have sufficient knowledge and skills to demonstrate each competency statement; research and review to enhance your knowledge and skills.
- For all competencies:
 - How is the competency statement demonstrated in practice?
 - What do you need to know to demonstrate that competency? And, do you know what you need to know?
 - Refer back to the knowledge and skills associated with the competency statement – do you possess the knowledge and skills necessary to demonstrate the competency appropriately?
 - What do you need to learn to appropriately demonstrate that competency and where can you get that information?
 - Research what you need to learn, learn it, know and understand how to apply that learning. Be prepared to demonstrate those competencies in the exam environment.
- Understand the relative weightings for each Core Competency from the Examination Blueprint. Allocate your study and preparation time appropriately.



Examination Blueprints

CSI builds examinations using an examination blueprint, which outlines what will be assessed on the examination and how each topic will be weighted on the examination.

Each of AFP Exam 1 and AFP Exam 2 assess a candidates' ability to demonstrate the competencies of the PFP® Professional Competency Profile by requiring that candidates apply the related knowledge in answering the posed questions.

Both of AFP Exam 1 and AFP Exam 2 are three hours in duration. AFP Exam 1 consists of 100 stand-alone multiple-choice questions and AFP Exam 2 includes a case study and 8 – 12 related questions to be completed by constructing written responses to the posed questions.

The AFP Certification Examinations will draw from all core and sub-competences from the PFP® Professional Competency Profile, but each of AFP Exam 1 and AFP Exam 2 is uniquely weighted to reflect the expected cognitive level and assessment format of the respective examination. These weightings are noted on the following table.

Exam Blueprint: Approximate Exam Percentage Weightings		
	AFP Exam 1	AFP Exam 2
Develop a professional relationship with clients based on trust and credibility	10%	5%
Analyze qualitative information required to create financial recommendations	7%	10%
Analyze quantitative information required to create a financial plan	8%	20%
Formulate financial planning strategies and recommendations	15%	30%
Prepare financial planning recommendations	15%	15%
Finalize the financial plan with the client	10%	10%
Implement financial planning solutions	15%	5%
Monitor results of the financial plan	10%	5%
Update the financial plan	10%	5%

CSI adheres to this examination blueprint with +/- 5% when building examinations. Each question is linked to one or more competency statements, and the examinations overall meets the requirement of this blueprint. Candidates for the AFP Certification Examination should use these blueprints with the PFP® Professional Competency Profile as the basis of preparation for the Certification Examination. Using these materials will help focus preparation strategies and allocate time and resources appropriately.



Examination Structure

The AFP Certification Examination requires that candidates successfully complete **two** examinations per enrolment to be eligible to apply for the PFP® certification.

CSI *strongly recommends* that candidates successfully complete AFP Exam 1 prior to attempting AFP Exam 2. The assessment in AFP Exam 2 builds on the content and depth examined in AFP Exam 1 with a greater expectation for candidates to analyze, evaluate and formulate strategies to present solutions for client situations. The Student Performance Report from AFP Exam 1 may also assist candidates in identifying areas of weakness for preparation for AFP Exam 2.

Examination Development

The AFP Certification Examination is subject to a rigorous test development process that meets the standards set for certification under ISO 17024 (General requirements for bodies operating certification schemes for persons) through the American National Standards Institute (ANSI). Questions and case studies are created, reviewed and approved by practicing financial planners.

Examination content – including multiple-choice questions for AFP Exam 1 and the case studies and constructed-response questions for AFP Exam 2 – are developed by practicing subject matter experts who receive extensive training and feedback on developing such materials. The examination items are designed using accepted best practices in test development and to measure the competencies set out in the Competency Profile. All examination questions are subject to a rigorous review process by an Exam Review Committee and that review process verifies the accuracy of the examination content, and assignment and application of the appropriate competency.

Developed items are subject to a structural, editorial and content review. The content review involves practitioners from across Canada and the financial planning industry who review materials to ensure accuracy and relevance of content, and adherence to the Competency Profile. Further, these reviews also require approval that the language of the examination content is clear, unambiguous and free, as much as possible, of bias. Only after such review and approval is content included on the AFP Certification Examination.

For AFP Exam 2 the exam developers and reviewers also create and approve the solution key and instructions for marking the constructed-response items.



AFP Exam 1: Examination Question Format

AFP Exam I includes only multiple-choice questions to test application of the competencies required of a financial planner. Multiple-choice questions provide an excellent method to assess candidates' ability to demonstrate that they can apply their knowledge of the various facets of financial planning to real situations. AFP Exam I contains questions with four options and candidates are expected to choose the best or most appropriate response from the four options presented.

The multiple-choice questions are designed to assess the competencies required of a financial planner at three cognitive levels:

1. Knowledge/Comprehension
2. Application/Analysis
3. Evaluation/Synthesis

The following pages include samples of the types of questions that will be provided for each cognitive level and shows how the question is linked to the Competency Profile.

Knowledge/Comprehension Questions

Knowledge questions require candidates to remember or understand information related to financial planning.

Example:

Question 1:

Which combination of items usually appears on a client's cash flow statement?

- a) Stocks, RESPs, liability insurance, RRSPs, GICs.
- b) Capital gains, rent, home insurance, value of automobile.
- c) Salaries, profit-sharing stock, federal taxes, CPP contributions.
- d) Dividend income, alimony payments, disability premiums, tuition.

Solution: d) Dividend income, alimony payments, disability premiums, tuition.

Rationale: Cash flow statements itemize various forms of income and expenses. Each of option a), b) and c), contain items that would appear on a net worth statement, comingled with sources of income and types of expenses. Only option d) lists forms of income and expenses exclusively.

AFP Professional Competency Profile - Competencies Assessed:

In correctly answering this question, a candidate is expected to demonstrate Core Competency 3. Analyze quantitative information required to create a financial plan and specifically demonstrate the related sub-competency of 3.06 – Construct the cash flow statement.



Application/Analysis Questions

Application questions involve the candidate's ability to put ideas, concepts and actions into play to solve problems. In the example below, the candidate is required to demonstrate their use of the information by calculating the correct value. Analysis questions involve one's ability to use critical thinking. This requires breaking down information into components and seeing relationships and ideas. The related behaviour includes one's ability to compare, categorize, or differentiate.

Example:

Question 2:

If Kyra deposits \$4,000 annually at the end of each year in a savings account that earns 4% interest annually, approximately how much will she have after six years?

- a) \$20,968
- b) \$26,532
- c) \$27,593
- d) \$30,368

Solution: b) \$26,532

Rationale:

Calculator steps:

P/YR = 1

X PYR = 6

I/YR = 4%

PMT = -\$4,000

PV = \$0

Solve for FV = \$26,532

PFPP Professional Competency Profile - Competencies Assessed:

In correctly answering this question, a candidate is expected to demonstrate Core Competency 3. Analyze quantitative information required to create a financial plan and specifically demonstrate the related sub-competency of 3.03 – Quantify the client's lifestyle needs.



Evaluation/Synthesis Questions

Evaluation questions involve making judgments based on evidence or defined criteria. The related behaviour includes the candidate's ability to criticize, prioritize and recommend.

Example:

Question 3:

Simon and Geena recently purchased a retail property, financing it with a large 10-year mortgage. What kind of life insurance is most appropriate to protect their investment if either of them dies?

- a) Joint first-to-die life insurance.
- b) Term-to-100 life insurance on each of them.
- c) Five-year renewable term life insurance on each of them.
- d) Participating convertible term insurance on each of them.

Solution: c) Five-year renewable term life insurance on each of them

Rationale: The main need for these clients is over the next 10 years; therefore, there is little need for term-to-100 insurance. This will eliminate b). Furthermore, it is reasonable to assume if they are carrying a large mortgage that the costs of premiums should be minimized. This will eliminate d) as permanent insurance is typically more costly than term insurance (even if it is convertible to term insurance). Lastly, a joint, first-to-die policy such as a) would be great although this option provides no details regarding the term of the policy or its renewability so there is not enough information to select this as the "most appropriate answer"; therefore, the "most appropriate answer" would be c).

PFP Professional Competency Profile - Competencies Assessed:

In correctly answering this question, a candidate is expected to demonstrate Core Competency 5. Prepare financial planning recommendations and specifically demonstrate the related sub-competency of 5.03 – Design and evaluate risk management strategies to meet objectives.

This evaluation question uses the term 'most appropriate' implying that the candidate has to evaluate which of the four options is the most appropriate. And, even though the other options may also be appropriate, only one of them is the most so as to meet the full scope of the client's needs.



AFP Exam 2: Case Study and Constructed-Response Questions

This three-hour examination consists of one large financial planning scenario (case study narrative) with eight to twelve questions. Questions may include sub-questions or have the question broken down into smaller parts.

Candidates construct a response to the posed question and provide a written response (in long-hand) in the examination book. The examination may also include a number of charts or data sheets requiring completion (e.g., cash flow, statement of net worth, etc.).

A case study and related questions is used to test candidates' ability to demonstrate the competencies and ability to apply the professional knowledge and skills as set out in the Competency Profile. The case scenario will generally include all of the following components of a financial plan relative to the client's described financial situation:

- Financial Management
- Asset/Investment Management
- Risk Management
- Retirement Planning
- Tax Planning
- Estate Planning

Questions presented on AFP Exam 2 will focus specifically on the candidate's ability to apply their financial planning knowledge to demonstrate competence in the practice of financial planning as required by the case scenario and posed questions. Candidates should be prepared to demonstrate their knowledge of the various components of financial planning in responding to questions on AFP Exam 2.

Like AFP Exam 1, any and all competencies from the Competency Profile are subject to testing and candidates should be prepared to demonstrate those competencies across the entire exam. Candidates should be prepared that AFP Exam 2 places a more significant emphasis on analyzing information, formulating strategies and recommendations and finalizing and implementing the financial plan across the examination than does AFP Exam 1. The Exam Blueprint shows how AFP Exam 2 is approximately weighted by the Core Competencies of the Competency Profile



AFP Exam 2: Examination Question Format

AFP Exam 2 includes only questions that require candidates to provide a written response to posed questions that will assess at a cognitive level of application, analysis or synthesis. Constructed-response questions (where candidates have to provide a written response) provide an excellent opportunity to demonstrate the ability to analyze information provided in the case study narrative and apply that analysis to the client's financial situation.

The case study narrative provides a scenario from which exam questions were developed and from which candidates will need to respond to those questions. There are eight – twelve questions presented and many of those will also include sub-questions (labeled a, b, c, etc.). Where questions have more than one part, a heading on the page where the question begins will indicate the number of parts in that question, i.e. "Question 5 has two parts: 5a and 5b".

Generally speaking, all questions on AFP Exam 2 adhere to the following structure:

- A posed question or directive with a template provided for a response. The template may be in the form of various financial planning documents, such as a cash flow forecast or net worth statement or a simple table that provide a space and context for a response.

Instructions for the examination questions also include the marks assigned to each question, or question part thereof.

Following are some general tips for answering the examination questions for AFP Exam 2:

- Review the question directive to understand exactly what is required of the response, both in content and format.
- Pay careful attention to the verbs directing you for your response – questions may ask you to *list, identify, explain, recommend, calculate, etc.* Understand from those verbs the depth required in your response – the expectation of a response for a question that directs candidates to *list* something is quite different than the expectation for a question that asks candidates to *explain*.
 - A common error of candidates is that they fail to respond appropriately to the question directive and may provide too much or not enough information for the direction in the question.
- Pay careful attention to the assigned marks per question (or part thereof) and the exam time allotment. Candidates should remember that due to various factors, some questions may require more time than others and some will require less. Candidates should monitor the time as they move through the exam questions.
 - Understand the relationship between the number of marks, the question directive and the expected response. If a question directs the candidate to "List and explain three factors that will impact the client's desired changes to her estate plan." and has six marks assigned, it is reasonable to conclude that there is one mark awarded for each



listed factor, and one mark for each explanation. Candidates can only earn the maximum number of marks for each question and it is a common error is that candidates write more information than is required. If a question asks for three factors, as an example, and is worth three marks, do not write six points – only three marks will be awarded.

- Unless explicitly stated otherwise in the question directive, candidates can use brief phrases, or bullet points, but should be sure that such response is answering the question as instructed and aligned with the assigned marks. Marks are assigned only for correct responses that answer the question posed; marks are not deducted for incorrect responses.

On the next pages are two questions that demonstrate examination questions with a response template. Both questions are actual past examination questions from formerly released AFP Exam 2 forms and the first is included with the Sample AFP Exam 2. The Sample AFP Exam 2 is available on your WebCT file, which is available after enrolment for the AFP Certification Examination.



Sample Question (from Sample AFP Exam 2)

Note that for Sample Question 7, one mark would be awarded for each listed change, and one mark for each listed impact.

Question 7:

Instructions:

Recommend three changes that Allan can make to his disability insurance coverage to reduce his premiums without significantly compromising his coverage. For each recommendation, briefly explain how the change will impact his premiums.

Use the following template for your response.

Marks: 6

1.	Change: Impact:
2.	Change: Impact:
3.	Change: Impact:



Sample Question

Note that for Sample Question 9b, one mark would be awarded for the identification of the client's concern, one mark for each method for diversification and one mark for each explanation of how the method will protect their investments.

Instructions:

9b: Identify Albert and Ellen's primary concern about investing. Propose three methods to diversify the portfolio in order to address their concern and explain how each method will protect their investments.

Provide your answer in the template provided below.

Marks: 7

Concern:	
Method 1.	
Explanation	
Method 2.	
Explanation	
Method 3.	
Explanation	



Sample AFP Exam 2

Upon enrolling for the AFP Certification Examination, candidates will have access to a Sample AFP Exam 2 through their WebCT portal. The Sample AFP Exam 2 includes:

- A case study narrative describing the personal financial situation of Allan and Michelle Dubois;
- Eight questions (some including sub-questions) related to that situation;
- A solution key that provides a selection of possible responses to the posed questions, and links from those responses to the PFP® Professional Competency Profile.

This Sample AFP Exam 2 is provided for the purpose of demonstrating:

- The format of the AFP Exam 2 case study narrative;
- A selection of different exam question and response template formats that you may encounter on an actual AFP Exam 2; however, you should be aware that these samples are not all-inclusive and other question formats may appear on an actual exam;
- The depth and complexity of exam questions;
- A selection of appropriate responses to the posed questions.

You may wish to complete the sample exam as if you were writing an actual AFP Exam 2 and choose to score yourself against the solution key. Please understand that the solution key provides only a *selection* of possible responses and others may also be appropriate that are not listed in the key. An actual AFP Exam 2 solution key usually has a range of possible responses to account for the complexity of financial planning situations and solutions as warranted by the exam question.

This Sample AFP Exam 2 is not designed as a diagnostic tool and should not be used as an indicator of performance on the actual AFP Exam 2. Further, the Sample AFP Exam 2 should not be used as a replacement for other exam preparation such as the Competency Profile, course materials or other preparatory materials.

Materials Required for AFP Certification Examinations

- Non-programmable financial planning calculator, supplied by the candidate. Calculators will be checked by invigilators prior to beginning exams.
- Visit [CSI's examination administration link](#) for a list of the general identification information and materials all candidates are required to have with them during exams. Candidates are subject to all CSI exam policies listed therein.



Scoring the AFP Certification Examination

The grading purpose for AFP Exam 1 and AFP Exam 2 is to identify only those candidates who meet the minimum standard necessary to pass the examinations and those who do not. To identify those passing candidates, the passing grade for AFP Exam 1 and AFP Exam 2 is established using sound psychometric principles for setting examination standards. Specifically, a best practice methodology for setting the passing score for certification examinations is used.

This methodology (the modified-Angoff method) uses the expert judgment of practitioners in the field of financial planning to determine the expected standard that must be met on each of AFP Exam 1 and AFP Exam 2 to demonstrate competence in the field of financial planning. These practitioners create and refine the definition of what is expected of a candidate who would meet the minimum standard of competence, and against that definition make an independent assessment of the expected performance of that candidate on each examination question. This process is repeated with all questions on the examination, and with aggregate candidate performance data informing the judgment. This process results in the determination of a raw passing score for the administered examination, which is subject to approval by the PFP® Advisory Council, an oversight committee responsible for the PFP® designation.

The raw passing score for the examination is not published. Instead, the raw score for each of AFP Exam 1 and AFP Exam 2 are transformed to a scale of 1 to 100, and 60 is presented as the passing score. Candidates who receive a scaled score of 60 or greater pass the examination; those who score less than 60 do not.

AFP Exam 2 is subject to a rigorous marking administration to support consistency and accuracy of scoring and fairness to all candidates. Each examination is scored by two independent markers, who are practicing financial planners, against the examination answer key. The answer key has been meticulously created and vetted by the Exam Review Committee and against live responses. Any discrepancies in the scores between the two independent markers are reviewed by a third marker, and a final mark is awarded. Candidates must pass both of AFP Exam 1 and AFP Exam 2 to successfully complete the AFP Certification Examination.

Exam Results Notification

- Official exam results will generally be available for AFP Exam 1 within 15 business days of writing the examination but may take up to 30 business days to be released.
- Official exam results will be available for AFP Exam 2 within 30 business days of writing the examination.



Candidate Performance Records

A Candidate Performance Record will be available to candidates of AFP Exam 1 and AFP Exam 2 on the release of the individual exam result.

The Candidate Performance Record provides a an overall result (Pass or Fail), the individual exam score and the breakdown of the candidate performance against the published weightings of the Core Competencies on the examination. Candidates will receive a percentage score for each of the Core Competencies included in the [PFP® Professional Competency Profile](#). This is provided to assist candidates in identifying areas of strength and weakness so that the candidate can strengthen those weaker areas for a future examination attempt or in their financial planning practice. On receipt of the Candidate Performance Record candidates should refer to the PFP® Professional Competency Profile to identify for review any lower performing areas. No percentage score will be reported for competencies where less than five per cent of marks on the overall test are awarded.