



Council Approved: June 1, 2016 (V4)

PERSONAL FINANCIAL PLANNING ADVISORY COUNCIL

1. OVERVIEW

The mandate of the Personal Financial Planning Advisory (PFP®) Council is to oversee the PFP® designation by ensuring that the requirements and holders of the designation continually meet the highest educational, ethical, and professional standards. In doing so, the Council improves protection to the investing public who rely on the knowledge and competence of PFP® designation holders. Increasing the recognition of PFP® holders as competent professionals by industry personnel and the investing public will also lead to greater visibility for both designation holders and the financial advice industry. The Personal Financial Planning Advisory (PFP®) Council has final authority on all matters related to PFP® certifications offered in Canada and throughout the world.

2. AUTHORITY AND RESPONSIBILITIES

- Establish, approve, and review policies governing the PFP® profession including how to earn and retain the designation
- Establish, approve, and review the body of knowledge and competency levels required to achieve the PFP® designation
- Review and assess the PFP competency profile and examination blueprints
- Assess the appropriate content of the certification examination and the appropriate level of competence to be assessed
- Develop the certification decision criteria (and ensure that only appropriated qualified individuals are certified) and have the responsibility for making the certification decisions
- Shape the PFP® program strategy to ensure the continued growth of the designation
- Promote awareness of the PFP® designation within the financial services industry and among the investing public
- Review, revise, and approve changes to the Code of Ethics and Standards of Professionalism for PFP® holders
- Provide guidance in the review and continual improvement of the PFP® program to ensure the continued relevance to the industry
- Oversee and approve the activities of sub-committees including any created and operated outside of Canada (such as where the PFP® is offered internationally)
- Other activities as determined by the Advisory Council and CSI
- 50% of Council members plus one must be present at a meeting for a quorum; CSI staff are considered as one member in total.

3. PERSONAL FINANCIAL PLANNING ADVISORY (PFP®) COUNCIL MEMBERSHIP

In order to achieve the goals of the Council, membership must be adequate and appropriate. The Council consists of 8-10 volunteers. Each member sits on the Council for a three-year term, with the potential to renew for another three-year term thereafter. The Chairperson is elected by the members. The Chairperson has a three-year term that can be renewed for a second term. The Chairperson will be requested to stay on for one additional year beyond the final term as Past-Chair as a resource to the new Chairperson for guidance. The Past-Chair will act on behalf of the Chair if the Chair is not able to carry out his or her duties.

Council members represent the various stakeholder groups of the PFP® designation. The Council shall include a minimum of two representatives from the financial services industry employers, four representatives from the designation holder community, and two representatives from other stakeholder groups such as academia, corporate clients, subject matter experts, government



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regulatory agencies and the investing public. International members will be appointed if the PFP® is offered outside of Canada. A minimum of one person per country outside of Canada where the PFP is offered will be appointed by a PFP® sub-committee active in that country.

CSI shall elicit the initial members of the Advisory Council from the stakeholder groups of the designation. Members shall thereafter be selected on an on-going basis through a call for nominations.

Council members directly shape the PFP® designation and influence both the professional development of leaders in financial advice and the future of the industry.

By providing expert guidance, advice, and assistance to CSI in developing and implementing strategies, Council members add value, increase awareness, and ensure the continued credibility and growth of the PFP® designation.

4. COUNCIL MEMBER RESPONSIBILITIES

To ensure that the goals are met, each member shall:

- Attend and participate in a minimum of three out of four regularly scheduled Council meetings
- Serve on related committees where appropriate (e.g. evaluation or ethics committee)
- Participate in setting annual objectives for the Council based on the needs of the PFP® stakeholders, the investing public, and the industry
- Help establish and implement PFP® awareness campaigns and events
- Contribute to the designation community to promote awareness of the PFP® designation (writing articles, being profiled, submitting testimonials, etc.)
- Participate in exam blueprint validation
- Input to the design of professional continuing education events
- Remain in good standing if the PFP® designation is held

5. RELATED COMMITTEE PARTICIPATION

The PFP® Advisory Council may from time to time appoint individuals to committees to deal with specific issues related to violations of the Code of Ethics, certification decision appeals, examination considerations and policy development.

The PFP® Advisory Council appoints Chairpersons to each related committee. These Committees generally consist of three to five members and may be selected from within or outside the PFP® Advisory Council. For example, subject matter experts may be recruited to deal with specific examination concerns.

6. QUALIFICATIONS OF MEMBERS

Members shall hold the following qualifications:

- Hold the PFP® designation or another appropriate advice related designationⁱ, or be a recognized leader, or academic consultant or responsibility within a major financial institution for determining of the competencies required of an individual providing financial advice



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- Have 3 years experience working or consulting with the financial services industry
- Be able to commit the time and resources required to carry out the responsibilities as outlined above.

ⁱ Other recognized designations include (but are not restricted to) FCSI, CSWP, MTI, CFP, RFP, CLU.