



# PFP® Work Experience Declaration - Assessment Tool

## WORK EXPERIENCE GUIDELINES

- Applicants must meet the three (3) year work experience requirements to receive the PFP® designation.
- The PFP® work experience evaluation is composed of nine (9) core competencies and fifty (50) elements of competency.
- Candidate must have satisfactorily performed at least 42 of the 50 PFP® elements of competency.
- Candidate must have worked in a financial advice capacity for three (3) of the last seven (7) years, prior to making an application for PFP® designation.
- Candidates who directly manage financial advisors must have fulfilled a financial planning/financial advising role for three (3) of the last five (5) years. For example, candidates must have been actively engaged in the financial advice or planning role within the last five (5) years to be recognized as eligible for the PFP® designation. Work experience must be verified and candidates will be asked to provide the name of the verifying individual upon application for the PFP®. Individuals who can verify experience should be a current or recent employer or supervisor. Self-employed individuals are required to provide verification from a past-employer or an individual who holds a professional designation and is familiar with their work (e.g. a PFP®, MTI, CSWP, CIM, FCSI, FICB, CFA, CA, CFP). In such a case, CSI may request further documentation for confirmation purposes.
- CSI will accept a corporate PFP® work experience attestation from an employer confirming that the applicant has fulfilled the required 42 of 50 elements of competency listed above. In such a case, the individual will not be subject to the audit procedures.
- Up to 2 years of work experience can be applied if it is gained outside of Canada and meets the requirements as outlined above.

## HOW TO USE THIS DOCUMENT

This tool has been provided to assist candidates for the Personal Financial Planner designation PFP® in assessing their experience prior to applying for the PFP®.

Individuals may download a copy and check the areas where they feel they have gained the required experience over the past 5 years. If the requirements for experience are met (see above) the individual may be ready to apply for the PFP® designation. If the requirements are not met, the individual will have a record of areas where they need to seek experience prior to applying for the designation.

You are not required to submit this form when you apply for the designation. However it is highly recommended that individuals retain a copy of this completed form in their personal files. When you apply for the PFP® designation, the contact person you have identified to verify your experience requirement will be contacted to attest to your experience and you may need to refer back to this document. This assessment tool will be sent to the contact person identified by you (on the application for the designation) as a verification tool to assist them in determining whether or not you have met the experience requirements.

This assessment tool will be sent to the contact person identified by the individual (on the application for the designation) as a tool to assist them in determining whether or not the individual has met the experience requirements and if they will verify to this experience.



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## OVERALL OBJECTIVE:

To recommend and implement a comprehensive financial plan consistent with the client's best interests.

Core Competencies:	Elements of competencies:	✓
1. Develops a professional relationship with clients based on trust and credibility	1.1 Regularly conducts client meetings and interviews, where appropriate questioning techniques are used to build rapport and gather required information.	<input type="checkbox"/>
	1.2 Understands and leverages the financial services organization to refer clients and draw on internal expertise as needed.	<input type="checkbox"/>
	1.3 Deal with clients in accordance with established FI procedures and practices.	<input type="checkbox"/>
	1.4 Deal with clients in accordance with all regulatory guidelines and policies.	<input type="checkbox"/>
2. Analyzes "qualitative" information required to create financial recommendations	2.1 Determines the client's investment experience, risk tolerance, time horizon and return expectations by assembling the client's full personal financial profile.	<input type="checkbox"/>
	2.2 Determines the client's overall financial goals and objectives.	<input type="checkbox"/>
	2.3 Identifies the clients' specific tax, retirement, insurance and estate planning objectives and refers the client to the appropriate qualified expert as necessary.	<input type="checkbox"/>
	2.4 Assesses family relationships and self –employed business owner matters that could impact the client's financial situation.	<input type="checkbox"/>
3. Analyzes the "quantitative" information required to create a financial plan. Uses available systems and tools to support the analysis	3.1 Constructs net worth, income and cash flow statements and prepares budget.	<input type="checkbox"/>
	3.2 Calculates future needs and financial obligations using time value of money and other financial math concepts.	<input type="checkbox"/>
	3.3 Constructs a detailed statement of investment holdings and determines the current asset allocation and reviews the asset allocation for alignment to clients' current risk tolerance and return expectations.	<input type="checkbox"/>
	3.4 Determines the client's: <ul style="list-style-type: none"> <li>• Income, expense and overall financial status</li> <li>• Existing insurance coverage</li> <li>• Sources of retirement income</li> <li>• Estate planning objectives</li> <li>• Personal tax issues</li> </ul>	<input type="checkbox"/>
	3.5 Refers clients to the appropriate financial estate, insurance or tax specialist or other business partner as necessary.	<input type="checkbox"/>



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4. Formulates financial planning strategies and recommendations	4.1 Assesses the impact of potential changes in income and expenses.	<input type="checkbox"/>
	4.2 Identifies conflicting demands on cash flow.	<input type="checkbox"/>
	4.3 Assesses cash management and financing alternatives.	<input type="checkbox"/>
	4.4 Creates financial projections based on current financial position and objectives at expected retirement date.	<input type="checkbox"/>
	4.5 Formulates tax strategies or refers the client to the appropriate tax expert as necessary.	<input type="checkbox"/>
	4.6 Creates new financial projections based on changed assumptions.	<input type="checkbox"/>
	4.7 Identifies potential risk management vehicles (Insurance needs) and refers to the appropriate specialist.	<input type="checkbox"/>
	4.8 Confidently uses available tools and financial resources to formulate strategies and recommendations.	<input type="checkbox"/>
	4.9 Discusses clients approach to estate planning including needs of survivors and refers to an estate specialist.	<input type="checkbox"/>
	4.10 Identifies trade-offs necessary to meet retirement income objectives.	<input type="checkbox"/>
5. Prepares financial planning recommendations	5.1 Formulates debt management recommendations.	<input type="checkbox"/>
	5.2 Formulates asset management recommendations.	<input type="checkbox"/>
	5.3 Formulates risk management recommendations (Insurance needs).	<input type="checkbox"/>
	5.4 Formulates or refers client regarding tax planning recommendations.	<input type="checkbox"/>
	5.5 Evaluates each planning strategy for alignment with the client's goals.	<input type="checkbox"/>
	5.6 Formulates or refers client to estate planning experts for recommendations.	<input type="checkbox"/>
	5.7 Consults with other financial services experts in the organization to establish recommendations.	<input type="checkbox"/>



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6. Finalizes financial planning recommendations with the client	6.1 Assembles the recommendations into a comprehensive personal financial plan.	<input type="checkbox"/>
	6.2 Openly and honestly presents all the facts, risks and alternative courses of action pertaining to: <ul style="list-style-type: none"> <li>• Debt management</li> <li>• Asset management</li> <li>• Overall financial management</li> <li>• Retirement planning</li> <li>• Presents the estate and tax recommendations or refers the client to a financial specialist</li> </ul>	<input type="checkbox"/>
	6.3 Obtains client feedback on the recommendations.	<input type="checkbox"/>
	6.4 Integrates client feedback and makes adjustments to construct a final version of the recommendations.	<input type="checkbox"/>
	6.5 Reviews the final version of the financial recommendations with the client.	<input type="checkbox"/>
	6.6 Establishes an action plan for implementation and referrals and receives client sign-off.	<input type="checkbox"/>
	7. Implements the financial planning solutions	7.1 Prioritizes the recommendations to be implemented.
7.2 Establishes next steps to implement recommendations.		<input type="checkbox"/>
7.3 Presents the client with the most suitable financial product and service alternatives.		<input type="checkbox"/>
7.4 Selects, the specific financial products and service solutions with the client.		<input type="checkbox"/>
7.5 Co-ordinates, as necessary with other financial services professionals within or outside of the organization.		<input type="checkbox"/>
7.6 Applies follow-up practices to ensure that solutions are implemented correctly and in a timely manner.		<input type="checkbox"/>



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8. Monitors the results of the financial planning recommendations	8.1 Responds to client requests for modifications to the financial planning recommendations.	<input type="checkbox"/>
	8.2 Evaluates differences between the expected results of the financial planning recommendations and outcomes.	<input type="checkbox"/>
	8.3 Identifies major changes in the client's personal circumstances that may impact a client's financial situation.	<input type="checkbox"/>
	8.4 Periodically reviews legal, compliance and tax regulations for changes that impact a client's financial situation.	<input type="checkbox"/>
9. Conducts a regular review of the client's investment portfolio and financial situation and makes adjustments when required	9.1 Establishes a regular follow up process to review client files and plans at least annually.	<input type="checkbox"/>
	9.2 Assesses the impact of any major changes in the client's personal financial situation.	<input type="checkbox"/>
	9.3 Adjusts the financial plan according to the client's changing financial needs and goals.	<input type="checkbox"/>
	9.4 Adjusts the financial plan according to regulatory changes.	<input type="checkbox"/>