

Guidance re: Experience Requirement for CFP Certification

CFP certification indicates to the public that candidates have adequate practical experience in providing, directly or indirectly, financial planning advice to the public.

Acceptable Experience

FPSB Ireland recognises the variety of situations and circumstances in which people participate in the financial planning process. The nature of the acceptable experience is classified as Appropriate Relevant Experience OR Approved Practitioner Experience.

Both classifications require experience gained in a position where the candidate actively uses knowledge, skill and ability to provide financial planning advice to clients in accordance with the Financial Planning Process as set out below or an equivalent process.

- Establishing and Defining the Relationship with the Client
- Collecting Client Data Including Goals
- Analysing and Assessing the Client's Financial Status
- Developing and Presenting Financial Planning Recommendations and/or Alternatives
- Implementing the Financial Planning Recommendations
- Reviewing the Client's Situation

Experience must reasonably fit within the Financial Planning Process described or an equivalent process and the candidate must have reasonable responsibility for information that is provided to the financial planner or client and reasonable accountability for the client.

Experience

Appropriate Relevant Experience is satisfied by the applicant having experience of any of the steps of the Financial Planning Process described or an equivalent process. Experience in an administration role will not be accepted.

Approved Practitioner Experience is defined as experience gained in a position where the candidate actively uses knowledge, skill and ability to provide, directly or indirectly, financial planning advice to the public. Approved Practitioner Experience must fit within all the Financial Planning Process described or an equivalent process.

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

2. Applicants employed in supervision, account management or similar type roles must have a direct link with the adviser.

Recency of Experience

Experience must be gained in the five (5) years immediately preceding the date of application for admission.

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

Verification of Experience

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