Challenge Status Program

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The CERTIFIED FINANCIAL PLANNERCM (CFPCM) Certification is attracting the attention of a wide cross section of the student and professional community in India. There have been expressions of interest from professionals as diverse as Chartered Accountants, Masters of Business Administration, Engineers etc. as well as from persons employed with some of the biggest financial service organizations in the country. However, such expressions of interest have not always translated into registrations for the course due to the apprehension that their hectic schedules will not permit them to devote adequate time for academics.

Financial Planning Standards Board India (FPSB India) recognizes that these professionals already possess certain skill sets and proficiency which is expected of Financial Planners. Hence, in order to enable eligible professionals (both in terms of education as well as experience) to acquire the CERTIFIED FINANCIAL PLANNERCM (CFPCM) Certification in a more time efficient manner, it has been proposed to introduce a fast track Certification Program which has been christened as "Challenge Status Program".

Eligibility Criteria

(i) Only candidates who are Graduates from a Recognized University and having the following additional Educational qualifications or equivalent would be eligible under the Challenge Status Program:

a. Chartered Accountant (CA) from Institute of Chartered Accountants of India (ICAI)
b. Chartered Financial Analyst (CFA) from CFA Institute, USA
c. Cost Accountant (ICWA) from the Institute of Cost and Works Accountants of India (ICWAI)
d. Certified Associate of Indian Institute of Bankers (CAIIB)
e. PhD./ M.Phil/ Post Graduate in Economics, Econometrics, Statistics, Commerce, Mathematics, Finance, Management*, Financial Planning/ Advising, Investment (or any other similar discipline)
f. LLB (Law) or equivalent
g. PGDFA from Indian Institute of Banking and Finance (IIBF)[Ҹ]
h. Licentiate/Associate/ Fellowship of Life Insurance from Insurance Institute of India
i. Actuary from Institute of Actuaries of India
j. Civil Service Examinations by Union Public Service Commission (UPSC)[π]
k. Company Secretary from Institute of Company Secretaries of India (ICSI).
l. Fellow, Financial Services Institute (FFSI) / Fellow, Life Management Institute (FLMI) from LOMA

* Candidates with Post Graduation in Management (other than Finance) qualifications need to have compulsory SEBI/ IRDA mandated Certification as well.
# Post Graduation qualification implies at least two years' of full time education in an education institution: Alternatively equivalence as recognized by appropriate statutory authority viz. UGC/AICTE etc. as Post Graduation qualification (deemed) may also be considered.
π Candidates having cleared the Civil Service Examinations (Mains) conducted by Union Public Service Commission (UPSC) in the prescribed subjects viz. Commerce, Engineering, Economics, Law, Mathematics, Management, Physics and Statistics and having at least 3 years work experience OR candidates having cleared the Services Examinations conducted by Union Public Service Commission (UPSC) and having at least 3 years work experience in Accounts, Finance and related Departments shall also be eligible to appear for the Challenge Status Program.

With reference to "Experience" the following criterion is mandated:

S. No.	Employment Background	# Number of years Work Experience
1.	+Job In Financial Institution	3 years
2.	Self Employed	5 years
3.	Others**	5 years

+: This indicates full time employment with the organization. Financial Institutions are defined as Asset Management Companies, Banks, Distributors, Insurance Companies, Distributors, and Portfolio Management Services (PMS). Establishments should be registered with Reserve Bank of India (RBI), Securities Exchange Board of India (SEBI), Insurance Regulatory Development Authority (IRDA) or any other appropriate authority accordingly.

#: Work Experience relevant for candidates under S. No.1 & S. No. 2 has been defined as experience in Personal Finance Department / Division, wherein the candidate's job-profile has been to interact/interface directly with the client and / or his portfolio.

**: Indicated candidates with prescribed educational qualifications but no experience working in any of the Financial Institutions as given in S. No.1 above.

(ii) The application for this Program will be accepted after appropriate verification, and it may be noted that meeting the above-mentioned Education and Experience qualification does not automatically deem the candidate eligible for the Challenge Status Program. Candidates must provide attestation from their governing Professional Body/ Gazetted Officer confirming their membership / qualification is in good standing/in order. PhD. candidates must provide proof of successful completion of the specific PhD. program.

(iii) Qualifying work experience is based on a 35-hour workweek and is defined as full-time (or equivalent part-time) personal Financial Planning services/ related employment or self-employment. In the performance of their job, candidates must have actively used the knowledge, skills and abilities required for the CERTIFIED FINANCIAL PLANNER^CM^ (CFP^CM^) Examination (for a listing of topics, please refer to the CERTIFIED FINANCIAL PLANNER ^CM^ (CFP^CM^) Syllabus and the Experience gained should help the candidate in the application of the personal Financial Planning process to meet client needs. This Experience can be gained in the following areas provided it meets the conditions listed above.

- Accounting
- Banking/Trust
- Consulting
- Estate Planning
- Financial Planning/Management
- Securities/Investment Funds
- Taxation
- Journalism/Writing on Personal Finance
- Law
- Insurance
- Retirement/Pension Planning/Employee Benefit
- Portfolio/Investment Management
- Teaching at a post-secondary level

Other relevant experience will be considered on a case-by-case basis. To verify their experience, candidates must submit an up-to-date résumé detailing previous work experience, including specific start and end dates with their examination application. They must also include a letter signed by their supervisor or manager detailing the candidate's current position, nature of activities, work start date and the signatory's contact information. Candidates who do not meet the Experience requirement will not be eligible for the Challenge Status Program.

Upon registration, the candidates are expected to access information on our Web site that includes: FPSB India Code of Ethics, Sample CFP^CM^ Examination Question Paper with solutions and the Challenge Status Welcome kit, which includes the Examination Policies and Procedures and the CFP^CM^ Examination Syllabus upon which the Examination is based.

The decision of the Financial Planning Standards Board India (FPSB India) with regard to the said program shall be final and binding in all respects.

Special Features of Challenge Status Program

- ✓ The Registration fee for the Challenge Status Program is Rs. 25,000/- only. The Fee shall include the following: Program Registration Fee, CFP^{CM} Certification Examination Fee & Basic Study Material for the Program
  Ч The Registration Fee for Candidates who have successfully completed their PGDFA from IIBF are required to pay an amount of Rs.20,000/- only. The Basic Study Material for the Program shall not be provided to the candidate.
- ✓ Re-Examination Fee is Rs. 5,000/- only. FPSB India will notify the date of Examination one month in advance.
- ✓ FPSB India will furnish the following basic study material to the candidates appearing for the Challenge Status Program:

Basic Study Material

1. Introduction to Financial Planning
2. IC-33 Life Insurance
3. Insurance Products (Including Pension Products)
4. IC-34 General Insurance
5. In the wonderland of Investment
6. Mutual Fund Industry- Products & Services
7. Students Guide to Income Tax - Vinod Singhania
8. Investment Analysis & Portfolio Management- Prasanna Chandra

Reference Material

1. Sample Case Study
2. CFP^{CM} Certification Syllabus
3. Code of Ethics & Rules of Professional Conduct
4. Financial Planning Journal

PATHWAY TO CFP^{CM} CERTIFICATION

Options	Education	Examination	Experience	Ethics	Certification
I*	FPSB India Modules' Certification 1. Risk Analysis & Insurance Planning 2. Retirement Planning & Employee Benefit 3. Investment Planning 4. Tax Planning & Estate Planning	CFP^{CM} Certification Examination [4 Hours] (FPSB India issues Certificate for successfully accomplishing CFP^{CM} Certification Education Program)	Either Pre or Post CFP^{CM} Certification Exam (3 Years for Graduates & 6 Years for Non-Graduates))	Signed Declaration for adherence to FPSB India's Code of Ethics & Rules of Professional Conduct	CERTIFIED FINANCIAL PLANNER^{CM} (CFP^{CM} Certification)#
II	Challenge Status Qualifications**		Pre CFP^{CM} Certification Exam (3 Years)		

Career Opportunities

Levels	Entry	Middle	Senior
Qualification / Experience	Pursuing CFP^{CM} Certification Education Program + Graduate Fresher	Passed CFP^{CM} Certification Examination + Work Experience of 1-2 Years	Attained CFP^{CM} Certification + Experience of more than 3 years
Job Profile	Trainees and Executives Banks, Wealth Mangers & Financial Advisory Firms	Relationship Managers, Wealth Managers, Financial Planners/Advisors, Investment & Insurance Advisors	Sr. Planners/Advisors, Team Leaders, Functional Heads, Business Heads, Specialists
Expected Pay Packet##	Rs. 2 to 4 Lakhs	Rs. 4 to 8 Lakhs	Above 8 Lakhs

* The candidate has to undergo training from FPSB India's approved Education Providers and pass the module tests conducted by NSE's Certification in Financial Markets (NCFM) of 2 Hours duration each. All four modules are compulsory.
** Actuary, CA, CFA (USA), CS, ICWA, CAIIB, LLB, PhD./ M.Phil/ Post Graduate in Economics, Econometrics, Statistics, Commerce, Mathematics, Finance, Investment Management, Financial Planning/ Advising, Lic./Assoc/Fellow from III, Civil Service Exams conducted by UPSC and Fellow, - (FFSI & FLMI) from LOMA.
# Subject to fulfilling experience criteria & payment of Full Membership Fees.
Professionals with qualification such as MBA, CA, CFA etc may add 20-25% to expected pay packet.

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