



FINANCIAL PLANNING STANDARDS BOARD

La Certificazione internazionale dei Financial Planner

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ASCOIM Consulenza, Pianificazione
ed Educazione Finanziaria
Roma, Italia, 9 June 2016

CFP Certification *Global excellence in financial planning*

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CFP | CERTIFIED FINANCIAL PLANNER |



FPSB Mission

- To **benefit the public** by establishing, upholding and promoting **worldwide professional standards in financial planning.**

of CFP Professionals Worldwide

~162,000

CFP | CERTIFIED FINANCIAL PLANNER |



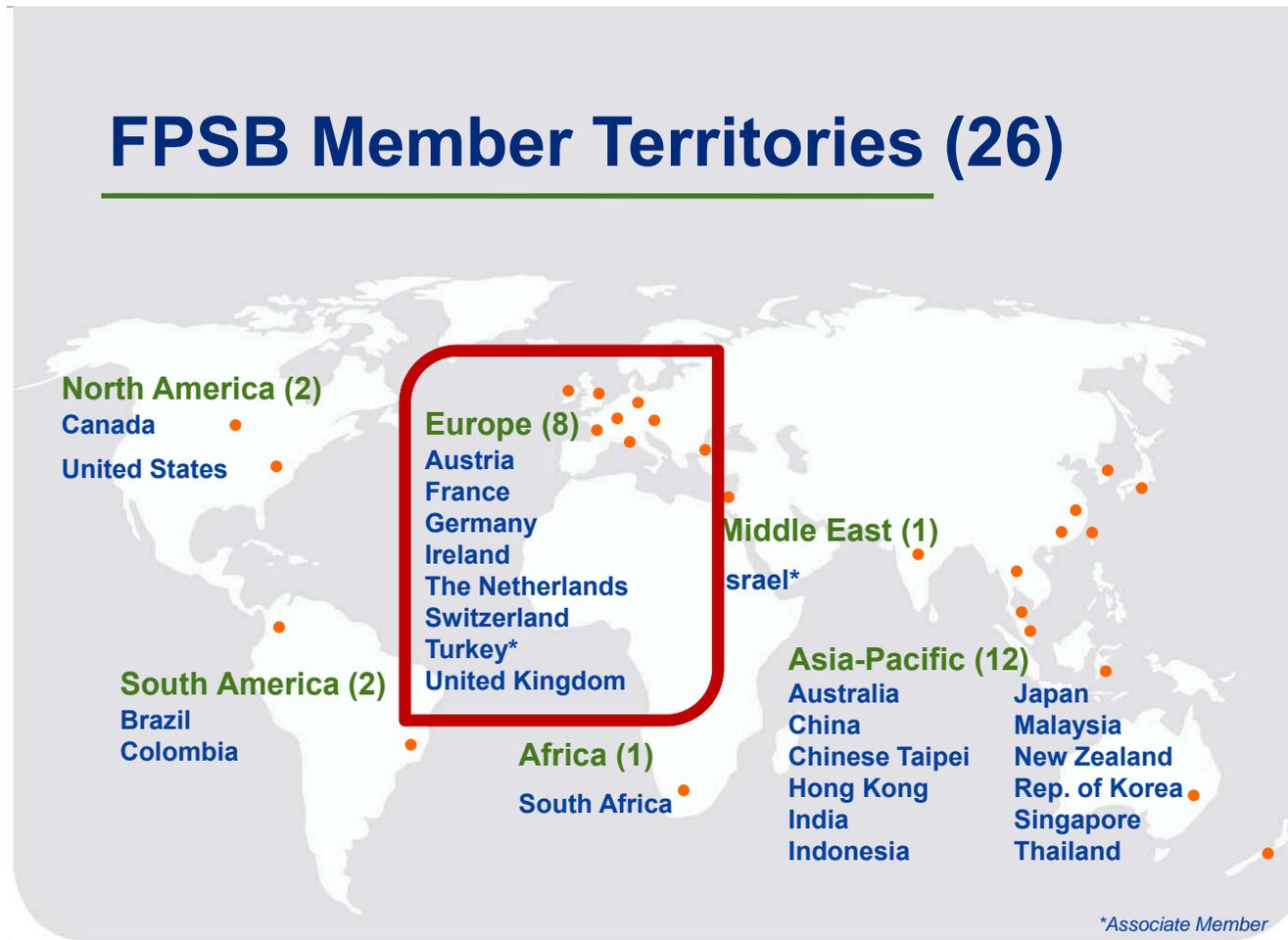
FPSB Vision

- Establish **financial planning** as a **global profession**, and the CFP, CERTIFIED FINANCIAL PLANNER and  marks as the **global symbol of excellence** in financial planning.

FPSB Member Territories (26)



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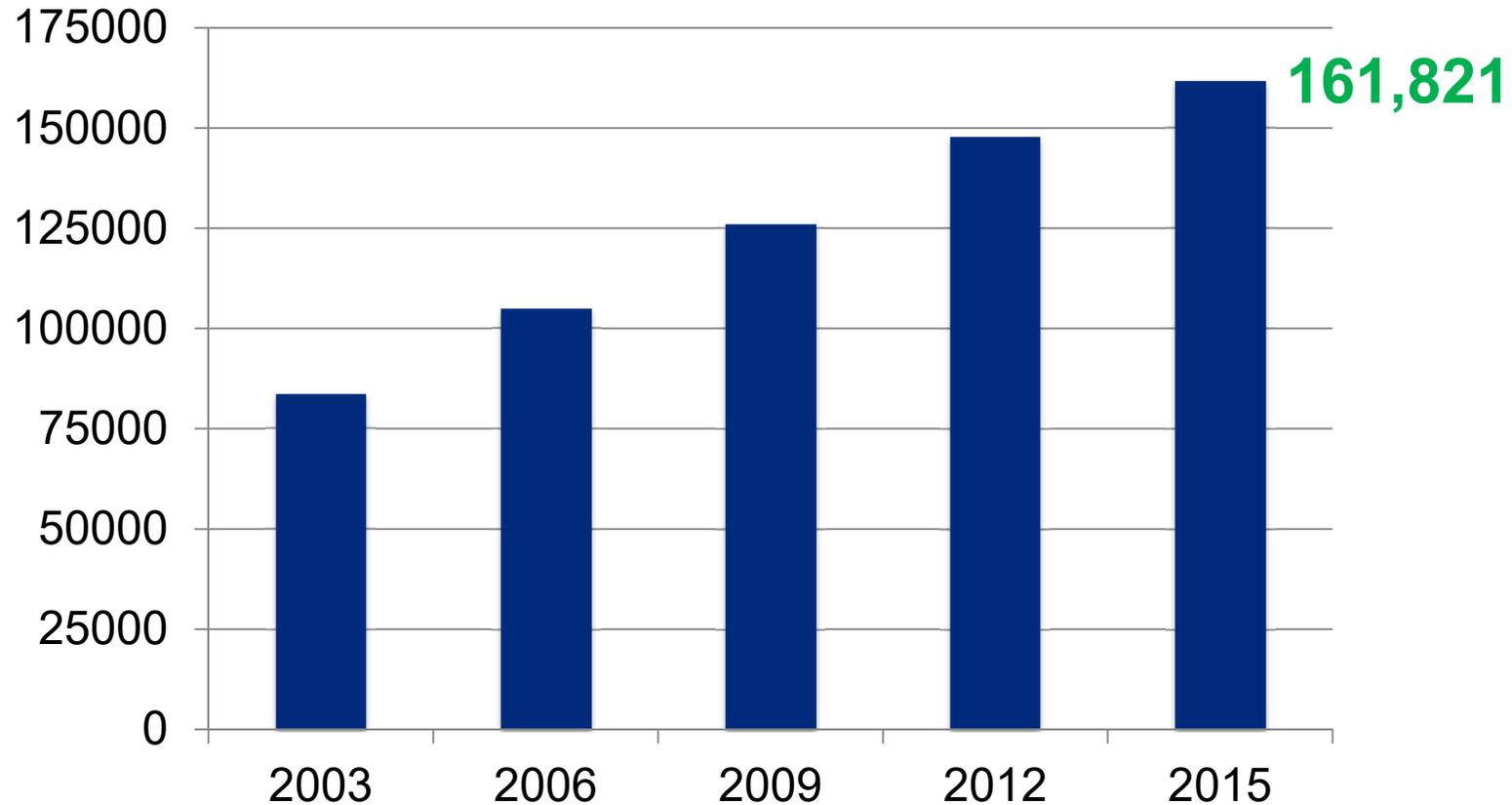
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CFP Certification

- **Initial Certification**
 - **E**ducation
 - **E**xamination
 - **E**xperience
 - **E**thics
 - **E**nforcement
- **Ongoing Certification**
 - Continuing professional development
 - Practice standards



Global CFP Certification Growth



Goal – CFP Professionals Worldwide

**250,000 in 40
Countries by 2025**

What is Financial Planning?

- Financial planning is the **process** of **developing strategies** to help people **manage their financial affairs** to **meet life goals**.
- ... consider **all aspects of a client's financial situation**

Financial Planning Process



1. Establish and define the relationship with the client
2. Collect the client's information
3. Analyze and assess the client's financial status
4. Develop the financial planning recommendations and present them to the client
5. Implement the client's financial planning recommendations
6. Review the client's situation

The Financial Planning Process Is ...



... Centered on the Client



Win-Win-Win Situation

- **Client-centered advice**, delivered by a **competent professional**, supported by a financial services marketplace that embraces a professional **code of ethics**, is a **win-win-win situation** for consumers, for regulators and for the financial services marketplace.

Trend #1

- **Consumers** are increasingly **responsible for their own financial decision-making and financial futures.**

Retirement Wisdom

→ “work hard for 40 years and the firm or the government will take care of you”

→ “save like hell during your working years and hope for the best”

→ “work hard, save a lot, but make sure you don’t live too long”

Trend #1

- 1/5 of Italy's population is age 65+
- Few Italians are saving for retirement
- 23% of Italians put money in a private retirement plan/savings account
- 75% of Italians have no savings for retirement beyond social security

Trend #1

It's a **matter of trust**

FPSB Global Consumer Survey

- 19,000 consumers
- People challenged by their finances
- People lack confidence in achieving their financial goals
- 2 in 3 consumers indicated they don't not know whom to trust for financial advice / financial planning.

“Life’s Better ... “

- When people work with a financial professional, **more confident** and **better prepared** to achieve their financial goals.
- Even better results when working with a **CERTIFIED FINANCIAL PLANNER** professional.
- FPSB global messages to consumers –“life’s better with a financial plan,” “life’s better with a **CERTIFIED FINANCIAL PLANNER** professional.”

Trend #2

- Consumers are responsible for their own financial futures in an **increasingly complex, uncertain and interconnected financial world.**
 - consumers become “paralyzed” with indecision
 - Others take on more risk than is needed or appropriate for their circumstances

Trend #3

- **Shift from transaction to relationship**
- Financial services firms are shifting emphasis from “product sales” to “providing products and recommendations based on the customer’s or the client’s goals and objectives.”

FPSB/Comparator Firm Research Project

92 firms *representing*
12 territories
120,117 financial advisers
11,568 CFP professionals



Hiring CFP Professionals Helped Firms...

- Differentiate their business
- Generate higher revenue and profit
- Increase productivity
- Reduce corporate risk
- Lower client complaints
- Raise levels of client satisfaction with the firm
- Increase client retention

Trend #4

- The impact of **government and regulatory actions** on the delivery of financial advice and financial planning globally

Trend #4

- Global Financial Crisis altered the approach taken by regulators
- Rules-based approach → Principles-based approach → Consumer protection, seeking to ensure positive outcomes for consumers accessing the services of financial intermediaries
- MiFID II is reshaping the role of advisers and their relationships with clients throughout Europe, and in Italy

Trend #4

- Initial and ongoing competency
 - Ethics
 - Transparency
 - Disclosure
 - Putting the client's interests first
- aligns with efforts of FPSB and global financial planning community, positions CFP professionals well in the marketplace.

Time is Right for Financial Planning

- The time has never been better to join together to **actively communicate** and **demonstrate the value of financial advice and financial planning**, and the **benefit of working with competent and ethical financial advisers and financial planners** who adhere to a **code of ethics** and commit to **putting clients' interests first**.

Grazie!



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