



# Professional Pathways in Financial Services

Institute of Financial Advisers

Membership Options



The Institute of Financial Advisers offers a “professional place” for everyone in the New Zealand financial services sector – those directly giving financial advice, those in management and support roles and students seeking a future career in financial services industry.

### Who we are...

The members of the Institute give a public commitment to put the interests of their client first – and demonstrate the ethical principles of transparency, integrity, confidentiality, diligence, competence, fairness and objectivity – in a word being ‘professional’ when helping and advising their clients.

### Why we are here...

For advisers, the purpose of the Institute is to help you reach your full potential to deliver professional, quality financial advice to New Zealanders. For all in the financial services sector, the Institute’s purpose is to be your professional home.

### What we offer ...

The IFA provides a hub for collegiality and learning; at our annual Conference, an event hosted by one of our eleven branches or at one of many continuing professional development opportunities planned throughout the year. For those seeking professional advancement, the Institute provides a means to achieve an industry-recognised pinnacle designation and internationally-recognised certification.

This booklet details the professional pathways in the financial services sector as well as the many benefits of membership to the Institute. Our core offerings are summarised in the four-quadrant representation.

I look forward to meeting you on the pathway to professionalism and welcome all those who wish to join us.

Regards



**Fred Dodds**, Chief Executive  
Institute of Financial Advisers



## MEMBERSHIP CLASSES

### Professional Descriptions in NZ Financial Services

#### Adviser occupations



A practitioner who has attained a Diploma in either PFP or PRM, or other approved tertiary qualification, 3 years Industry Experience, 12 months Supervision or POE, and passed IFA case study or exam.



#### Non Adviser occupations



Currently working in Financial Services sector but does not give financial advice.



An Authorised Financial Adviser (AFA) or Adviser who has attained the National Certificate Financial Services Level 5 working for an advisory firm, QFE or themselves.



Currently studying in Financial Services and does not yet work or advise in the sector.



A Registered Financial Adviser (RFA) or Adviser working within a QFE (Banks, Insurance Companies) or advisory firm.



Previously worked in Financial Services sector but not currently working or has retired.

PFP = Diploma in Personal Financial Planning, PRM = Diploma in Personal Risk Management, POE = Portfolio of Experience.

## MEMBERSHIP CLASSES



### Practitioner Member with pinnacle designations



So, you're an AFA and are a recognised specialist in your field? You've completed a tertiary degree or diploma in financial services and you have met the exam or case-study requirements of an internationally-recognised designation in your field – Chartered Life Underwriter (CLU) or Certified Financial Planner<sup>CM</sup> (CFP<sup>CM</sup>).

Benefits	Requirements
<ul style="list-style-type: none"> <li>Listing as a CFP<sup>CM</sup> or CLU Practitioner on publicly accessible IFA website</li> <li>Use of CFP<sup>CM</sup> and CLU personal branding</li> <li>Free attendance to two Professional Development days per year</li> <li>Attend Annual Conference and workshops, network with colleagues</li> <li>Free access to online CPD website</li> </ul>	<ul style="list-style-type: none"> <li>Completed case-study for CFP<sup>CM</sup> and meet annual licence requirements to the FPSB or exam requirements for CLU</li> <li>Complete tertiary degree or diploma in Financial Services</li> <li>Hold current AFA status</li> <li>Maintain your PD plan and achieve CPD of 30 IFA structured hours and 30 unstructured hours over 2 years</li> </ul>



### Practitioner Member

So, you're an AFA within a QFE, Bank, fund manager, advisory firm or Insurance firm? You're recognised by your peers for your sector and specialist experience and you have committed to your professional development.

Benefits	Requirements
<ul style="list-style-type: none"> <li>Listing as a Practitioner on publicly-accessible IFA online search</li> <li>Free attendance to two Professional Development Days per year</li> <li>Access to world-class annual conference and workshops</li> <li>Free online CPD record and annual professional development plan</li> <li>CPD support</li> </ul>	<ul style="list-style-type: none"> <li>Hold current AFA status</li> <li>Maintain your PD plan and achieve CPD of 30 IFA structured hours and 30 unstructured hours over 2 years</li> </ul>



### Associate Member

So, your role is an adviser in financial services in NZ? You are a specialist within a QFE, Bank, fund manager, Kiwisaver Provider, advisory firm or Insurance firm? You may be a Registered Financial Adviser (RFA) or nominated representative of a QFE.

Benefits	Requirements
<ul style="list-style-type: none"> <li>Access to over 30 low-cost webinars per annum</li> <li>Access to world-class annual conference and professional development days</li> <li>Network with colleagues</li> </ul>	<ul style="list-style-type: none"> <li>Free access to online CPD website</li> <li>Regular IFA and CPD newsletters</li> <li>Invitation to Branch events</li> </ul>



### Affiliate Member

So, you work in, and are passionate about being professional in the financial services industry, but in your role you are not directly involved in the advice process?

There are many personnel involved in the infrastructure of the NZ financial services sector – supervisors, managers, BDM's, support staff, compliance officers, contractors, division heads, CPD and product trainers – all passionate about professionalism in the sector – and need to be informed about their industry.

Benefits	Requirements
<ul style="list-style-type: none"> <li>Network with colleagues</li> <li>Regular IFA and CPD newsletters</li> <li>Access to over 30 low-cost webinars per annum</li> </ul>	<ul style="list-style-type: none"> <li>Invitation to Branch events</li> <li>Access to world-class annual conference and professional development days</li> </ul>



FINANCIAL PLANNING STANDARDS BOARD

CFP<sup>CM</sup> and CFP are registered certification marks and CERTIFIED FINANCIAL PLANNER<sup>CM</sup> is a common law certification mark owned outside the U.S by Financial Planning Standards Board Ltd. Institute of Financial Advisers is the marks licensing authority for the CFP<sup>CM</sup> Marks in New Zealand, through agreement with FPSB.

[www.fpsb.org](http://www.fpsb.org)

FPSB = Financial Planning Standards Board. CPD = Continuing Professional Development.



## Student Member

So, you're studying in the area of financial services and thinking about a career in the sector?

Join the Institute of Financial Advisers as a Student member – it is free! Open to those studying full or part time in the financial services area, if you are not eligible for our other member classes.

Benefits	Requirements
<ul style="list-style-type: none"> <li>Regular IFA and CPD newsletters</li> <li>Invitation to Branch events</li> <li>Access to over 30 low-cost webinars per annum</li> </ul>	<ul style="list-style-type: none"> <li>Access to world-class annual conference and professional development days</li> <li>Meet and form relationships with future colleagues</li> </ul>
	<ul style="list-style-type: none"> <li>Be studying in financial services in NZ</li> <li>Not be eligible for any other membership class</li> </ul>



## Inactive or Retired Member

So, you're taking time out from the sector for a period or maybe you've decided to leave the workforce and retire? You've been a strong supporter of the profession and wish to stay in touch?

Benefits	Requirements
<ul style="list-style-type: none"> <li>Staying in touch</li> <li>Network with colleagues</li> </ul>	<ul style="list-style-type: none"> <li>Updated news from the CE and CPD newsletters</li> <li>Invitation to Institute and Branch events</li> </ul>

### 8 principals\* that IFA members stand for

- Client first
- Integrity
- Objectivity
- Fairness
- Competence
- Confidentiality
- Professionalism
- Diligence

\* IFA Code of Ethics, source: [www.ifa.org.nz](http://www.ifa.org.nz)







## MEMBERSHIP BENEFITS

### Networking, Recognition, Positioning and Marketability benefits







#### Member Classes

	Practitioner Member with pinnacle designations	Practitioner Member	Associate Member	Affiliate Member	Student Member	Inactive or Retired Member
Adviser listing as a Practitioner on publicly-accessible IFA website with online search	✓	✓				
Use of Internationally recognised CFP <sup>CM</sup> and CLU designations	✓					
Invitation to annual Financial Awareness Week	✓					
Use of IFA member logo and membership in your marketing	✓	✓	✓	✓		
Branch social functions, networking and CPD events	✓	✓	✓	✓	✓	✓
Peer support, putting colleagues in touch with one another	✓	✓	✓	✓	✓	✓
Member rate to world-class annual conference and workshops	✓	✓	✓	✓	✓	✓







## MEMBERSHIP BENEFITS

Practice Tools, Information and Communication benefits	Practitioner Member <small>with pinnacle designations</small>	Practitioner Member	Associate Member	Affiliate Member	Student Member	Inactive or Retired Member
						
<b>Member Classes</b>						
Access to practice templates	✓	✓	✓	✓		
Code of Ethics, Practice Standards	✓	✓	✓	✓	✓	✓
Access to compliance tools and webinars	✓	✓	✓	✓	✓	✓
Disclosure Statements	✓	✓	✓			
Member e-newsletters	✓	✓	✓	✓	✓	✓
<b>Business benefits</b>						
Annual Certificate of Practice	✓	✓	✓			
Professional Promise Certificate	✓	✓	✓			
Access to members-only area of IFA website to access member resources	✓	✓	✓	✓	✓	
Public Indemnity Insurance discounts	✓	✓	✓	✓		
Business discounts and offers from IFA sponsors and suppliers	✓	✓	✓	✓	✓	✓







## MEMBERSHIP BENEFITS

Continuing Professional Development benefits	Practitioner Member <small>with pinnacle designations</small>	Practitioner Member	Associate Member	Affiliate Member	Student Member	Inactive or Retired Member
						
<b>Member Classes</b>						
Free attendance to 2 Professional Development Days per year	✓	✓				
Member rate to annual IFA Conference	✓	✓	✓	✓	✓	✓
Member rate to IFA workshops and Professional Development Days	✓	✓	✓	✓	✓	✓
Access to free, CPD website, online secure CPD record, with CPD reports & template of annual professional development plan	✓	✓	✓		✓	
CPD Support provided by Learning & Development Manager, CPD Self assessment guide	✓	✓	✓		✓	
Invitation to more than 30, low-cost, subject-expert webinars per year	✓	✓	✓	✓	✓	✓
Access to low-cost, webinar library for ongoing CPD	✓	✓	✓	✓	✓	✓

## MEMBERSHIP OBLIGATIONS

Member obligations and commitments	<b>Practitioner Member</b> with pinnacle designations 	<b>Practitioner Member</b> 	<b>Associate Member</b> 	<b>Affiliate Member</b> 	<b>Student Member</b> 	<b>Inactive or Retired Member</b> 
<b>Member Classes</b>						
Abide by Institute's Code of Ethics and Bylaws	✓	✓	✓	✓	✓	✓
Put your interests of your client first	✓	✓	✓	✓		
Annual Subscription (Can be paid by monthly direct-debit option)	\$975 inc GST + applicable licence fee for designation	\$975 inc GST per annum	\$500 inc GST per annum	\$750 inc GST per annum	FREE membership	\$100 inc GST per annum
Continuing Professional Development	Have an Annual Professional Development Plan and maintain a CPD log + over 2 years attain 30 IFA Structured CPD hours and 30 IFA Unstructured CPD hours		Have an Annual Professional Development Plan and CPD log			
Be involved in branch meetings, annual conference and professional development days	✓	✓	✓	✓	✓	✓
Provide peer support to fellow members of the Institute	✓	✓	✓	✓	✓	✓
Maintain disclosure statements	✓	✓	✓			

## MEMBERSHIP CRITERIA

Membership criteria	<b>Practitioner Member</b> with pinnacle designations 	<b>Practitioner Member</b> 	<b>Associate Member</b> 	<b>Affiliate Member</b> 	<b>Student Member</b> 	<b>Inactive or Retired Member</b> 
<b>Member Classes</b>						
Minimum industry experience	Adviser with 3 years industry experience + 1 year supervision or Portfolio of Evidence	Adviser with 1 year industry experience	Adviser working in the financial services industry	Non-adviser, working in the financial service industry	Studying in Financial Services, and not eligible for any other class	Not currently advising
Minimum qualification	Completed CFP <sup>®</sup> or CLU case study or exam + Degree or Diploma in Financial Services	National Certificate in Financial Services Level 5				
FMA status	AFA	AFA or Adviser who has attained NCFSL5	RFA or an Adviser within a QFE			
Be in good standing, with 1 IFA referee and 1 independent referee	✓	✓	✓	✓	✓	✓
Satisfactory credit history	✓	✓	✓	✓	✓	✓



**“ I have professional pride. To belong to a professional community that enables me to be the best at what I do.**

**The IFA gives me access to support, tools, networks, and global best practice for the good of my career, business, clients and community.”** 2012-2017 IFA Strategic Plan.

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