
STRATEGIC PLAN 2012-2017

Institute of Financial Advisers

Member Value Proposition

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.

Strategy

Our strategic plan sets out the position and framework for IFA to enable us to achieve our key objective to be recognised as the professional body for financial advice in New Zealand.

In a rapidly changing regulatory and market environment IFA's key objective is excellence beyond competence, both in the operations of the Institute and in the financial advice delivered by its members. Our aim is to build and develop a financial advice profession which produces highly competent advisers who clients trust. We will help our members reach their full potential to deliver professional quality financial advice to New Zealanders.





Thought leaders in financial advice

IFA has always led the profession, been a setter of professional standards, and monitored and enforced those professional standards. IFA will continue to do these things into the future as the financial advice profession develops.

Professional standards and credentials

IFA supports professional standards being attained through learning and study, examinations, professional development, peer supervision, case studies, and practice experience. Professional marks are recognised as a measure of proven competency and experience, eg: CFP^{CM} and CLU[®].

Career pathways for financial advisers

IFA will provide a clear career pathway for members at every level of the financial advice profession – from student to practitioner and on to the professional designations such as CFP^{CM} and CLU[®].

Supporting members to reach their potential

IFA will continue to support members to become the best they can and to be recognised as professionals. It will work to make quality advice the birthright of all New Zealanders through promoting accessible and quality financial advice provided by IFA members.

Accountability

IFA members are held to account by our fair and transparent disciplinary procedures.

Collegiality

Our branches will be strong communities of support for financial advisers with active membership engagement, *“invigorated and supported with tools and support for collegiality, networking, professional training, and outreach to the community.”*

Branches will be local advocates for professionalism and good financial advice. They will be encouraged and supported to do great things together for their community.

Public Good

IFA members will be encouraged to work for the public good by providing, on occasions, pro bono advice. They will be focused on client needs and where needed will be problem solvers and coaches of financial literacy.

Strategic objectives toward 2017

OUR VISION

- The majority of financial advisers in NZ are members of IFA.
- We are the professional standards leader.
- IFA members are recognised as trusted financial advisers by consumers.
- We are the promoter of financial advice as a career path.
- We have achieved statutory recognition of “Financial Advice” and “Financial Planner”.
- We have overwhelming member satisfaction.
- We are recognised as a “learning hub” for financial advice
- We have achieved high levels of staff satisfaction.
- We are a sustainable business.
- We have achieved 90% FPSB audit rating.
- More than 50% of IFA members will hold or be on a pathway to a pinnacle mark.
- We have maintained and developed pinnacle marks.
- We have strong Branches with active membership engagement.

THE THREE ROCKS

IFA’s “three rocks” are the strategies that will be implemented to ensure that the Institute’s vision, mission and purpose are achieved. The combination of these strategies underpins the Institute’s position as the professional body with a public image that reflects the purpose of the Institute and the professional services delivered by its members.

1 Attract and excite financial advisers.

“We will attract and excite professional advisers and turn them into advocates by giving them stuff, simplifying ‘life’ and making them feel good. We will put effort into energising our branches and focus on greater communication with stakeholders by delivering information technology support.”

- Provide members with innovative products & services
- Offer clear career pathways for students through to financial advisers.
- A membership framework that relates to the career pathways.
- Membership classes that are relevant to members’ needs.
- Flexibility that enables members to stay rather than leave when they ‘take time out’.
- Membership pricing that reflects the value of each membership class.
- Internationally recognised professional credentials at every level
- Connecting professionals in the financial services sector.
- Promoting the services of IFA advisers
- Excellence beyond competence the key objective.

2 Professional Leadership

“We will become the professional face of financial advice by clarifying ‘financial planning’ and ‘financial advice’; collaborate with regulators to have this correctly enshrined in legislation; examine membership criteria; Focus on best practice and accountability. We will engage branches and members as advocates in these efforts.”

- Provide professional leadership by being the ‘face’ of quality financial advice.
- Demonstrate professionalism in everything we do.
- Be relevant to the needs of members and the environments they work in.
- A voice with the regulator on standards and professional practice.
- Promote global standards of best practice.
- Develop clear career pathways for financial advisers.
- Maintain a good reputation with the public, government, and regulators.
- Commitment to the 4 Es – education, ethics, experience, and examination.
- Retain, promote and develop new, professional marks (specialisation).
- Have fair and transparent disciplinary procedures.
- Be recognised as experts in financial advice.
- Work with FPSB and other international organisations
- Clarify the definition of “financial Planning’ and “Financial Advice” & collaborate with the regulators to ensure it is enshrined correctly in regulation
- Demonstrate professionalism in everything we do
- Raise standards, eg: entry level requirements
- Lead by example
- Supporting communities and the public good.

3 Promote the Institute

“Represent a recognised community of expert practitioners that embraces the public-interest role of the financial planning profession and acts accordingly. Promote the IFA brand so advisers and stakeholders will see IFA as the leading body in the profession with an image that reflects our purpose / meaning, represents thought leadership and is road-tested. Key stakeholders will clearly recognise IFA members as trusted financial advisers.

- Develop an IFA brand and communications strategy
- Have a website that is relevant to members, public and stakeholders
- Being visible in the marketplace
- Promote the value of good advice
- Engage members to actively promote the IFA brand
- Pride in belonging
- Have a clear and concise values statement
- Active and visible Media campaign

Pinnacle Designations

We will maintain and expand pinnacle designations for our senior practitioners.

eg: Certified Financial Planner^{CM} - CFP^{CM} and Chartered Life Underwriter - CLU[®].

Excellence beyond competence
