

GUIDELINES FOR STRUCTURING AN APPRENTICESHIP

CFP Board's Experience requirement may be satisfied by completing two years full-time, or the equivalent 4,000 hours, through the Apprenticeship Pathway which is focused exclusively on personal individual client delivery of the six primary elements in the financial planning process under the direct supervision by a CFP® professional. The candidate must demonstrate the ability to lead clients through the full financial planning process from establishing the client relationship to monitoring the implementation of the plan.

STRUCTURING AN APPRENTICESHIP

PART 1: Candidate will be personally responsible for the direct delivery in all six primary elements of the personal financial planning process:

1. **Establishing and defining the relationship with the client.** The practitioner and client mutually define the scope of the engagement before any financial planning service is provided.
2. **Gathering client data.** Client's personal and financial goals, needs and priorities are mutually defined; quantitative information and documents relevant to the scope of the agreed upon engagement are collected before any recommendation is made and/or implemented.
3. **Analyzing and evaluating the client's financial status.** Personal and economic assumptions are assessed to determine the likelihood of reaching client's stated objectives. The assessment outcomes are used as the foundation for the financial plan and recommended course of action.
4. **Developing and presenting the financial planning recommendations.** Formulate recommendations designed to meet client's personal and financial goals: what is possible; what is recommended; and how is it presented?
5. **Implementing the financial planning recommendations.** Practitioner and client mutually agree on the implementation responsibilities consistent with the original scope of engagement and practitioner selects products and services consistent with client's goals, needs and priorities.
6. **Monitoring the financial planning recommendations.** Practitioner and client mutually define monitoring responsibilities. Practitioner will define frequency of monitoring and the communication method back to the client. Original steps in the financial plan may need to be reinitiated and/or modified based on need and/or performance.

PART 2: Apprenticeship Experience can only be satisfied through personal delivery to individual clients.

PART 3: All Apprenticeship Experience must be completed under the direct supervision of a CFP® professional and documented. CFP Board expects that the supervising CFP® professional will verify that the candidate can function with a high degree of proficiency as an independent financial planner.

SUPERVISION

While a candidate for the Apprenticeship Pathway may work on projects supervised by other advisors or financial planners, a supervising CFP® professional will coach the candidate as well as discuss and review the candidate's work.

EXPERIENCE REPORTING

Apprenticeship experience cannot be combined with non-Apprenticeship experience hours. All experience under the Apprenticeship pathway must be under the supervision of a CFP®. The dates of this experience are not required to be concurrent.

Questions? Email experience@cfpboard.org