

DEFINITION OF QUALIFIED WORK EXPERIENCE

Qualified experience is the active use of knowledge and skill to provide¹ or teach² comprehensive financial planning advice to clients³ in accordance with IFPHK's Six Steps of Financial Planning Process (see TABLE 1).

Six Steps of Financial Planning Process	Including.....
1. Establishing client-planner relationships	explaining the issues and concepts related to the personal financial planning process
2. Gathering client data and determining goals and expectations	interviewing or questioning the client about various aspects of his or her financial resources, obligations and expectations; determining your client's goals, needs and priorities; assessing your client's values and attitudes; and determining the client's time horizons and risk tolerance; collecting applicable client records and documents
3. Determining the client's financial status by analysing and evaluating client's information	analyzing and evaluating client data such as current cash flow needs, risk management, investments, taxes, retirement, employee benefits, estate planning and/or special needs
4. Developing and presenting the financial plan	presenting and reviewing the plan with the client; working with the client to ensure that the plan meets his or her goals and expectations, and revising the recommendations as necessary
5. Implementing the financial plan	coordinating with other professionals, such as accountants, attorneys, real estate agents, investment advisers, stock brokers and insurance agents
6. Monitoring the financial plan	discussing with the client any changes in his or her personal circumstances, evaluating changing tax laws, and making recommendations based on new or changing conditions

TABLE 1. IFPHK Six Steps of Financial Planning Process

¹ *Directly supporting the delivery of comprehensive financial planning advice to clients may not be 100% recognized as qualified experience. Recognition is based on IFPHK's absolute sole discretion.*

² *For experience of teaching IFPHK Registered AFP® Certification Education Program / CFP® Certification Education Program or Program with IFPHK pre-approved transcript review status, all experience gained within the valid time period will be considered. As for other teaching experience (teaching finance related classes at degree or above level), all experience gained within the valid time period will be considered but there is a limit to the qualified work experience granted (a maximum of two years of qualified work experience could be granted and the rest of qualified work experience must be gained from other recognized works).*

³ *"Clients" are individuals/corporations who/which engage a financial planning professional and for whom/which professional services are rendered. Pro-bono experience may be recognized, provided that there are clients AND you are acting as a financial planning professional who is capable and qualified to offer objective and comprehensive financial advice to or for the benefit of clients for achieving their financial planning objectives.*