



**STANDARD KEMAHIRAN PEKERJAAN KEBANGSAAN
(NATIONAL OCCUPATIONAL SKILLS STANDARD)**

**FINANCIAL PLANNING
LEVEL 3**



JPK

**JABATAN PEMBANGUNAN KEMAHIRAN
KEMENTERIAN SUMBER MANUSIA, MALAYSIA**

STANDARD PRACTICE

NATIONAL OCCUPATIONAL SKILLS STANDARD (NOSS) FOR FINANCIAL PLANNING LEVEL 3

1. INTRODUCTION

“Financial planning” means analysing the financial circumstances of another person and providing a plan to meet that other person’s financial needs and objectives, including any investment plan in securities, whether or not a fee is charged in relation thereto.¹

Financial planning also can be defined as the long-term process of wisely managing an individual's financial goals, purposes in life and life's priorities, through resources analysis, risk profile and current lifestyle, to detail a balanced and realistic plan to meet those goals.

Through a process of careful analysis, goals are subjected to a reality check by considering the individual's current and future resources available to achieve them, and ensuring the constraints and obstacles to these goals are noted. The information will be used to determine if there are sufficient resources available to get to these goals, and what other things need to be considered in the process.

A Financial Planner is someone who uses the financial planning process to draw-up a plan with an objective to meet your life goals. The planner takes a “big picture” view of your financial situation and makes financial planning

¹ Capital Markets And Services Act 2007 (Act 671) As at 28 September 2007

recommendations that are right for you. He takes into consideration all of your needs – budgeting, saving, taxes, investments, insurance and retirement planning. He can also work with you on a single financial issue but within the context of your overall financial situation. This makes the financial planner different more comprehensive in his approach than other financial advisors who may be trained only on specific areas of your financial needs.²

A Financial Planner is a practicing professional who helps people deal with various personal financial issues through proper planning, which includes but is not limited to these major areas:

- Cash flow management
- Education planning
- Retirement planning
- Investment planning
- Risk management and insurance/takaful planning
- Tax planning and zakat management
- Will / wasiat and estate planning / waqaf management
- Business succession planning (for business owners)

Client engages the help of a financial planner because of the complexity of performing the followings:

- 1) Finding direction and meaning in one's financial decisions
- 2) Understanding how each financial decision affects other areas of finance; and
- 3) Adapting to life changes in order to feel more financially secure

In return, after working with a Financial Planner, the Client will be rewarded, with the ability:

- 1) To understand and create the greatest probability that all financial goals are accomplished by the target date

² Financial Planning Association of Malaysia (FPAM) , <http://www.fpam.org.my/fpam/frequently-asked-questions/financial-planning-in-general/>

- 2) To have a frequently-updated sensible plan that is proactive enough to accommodate any major unexpected financial event which could negatively affect the plan; and
- 3) To make intelligent financial choices along the way.

Financial planning is considered a newer profession in the Asian region as compared to those in the West, such as the United States and Australia where the profession is more established. Figure 1 show the milestone of Financial Planning Industry (disagree – this only shows the establishment of related institutions) in Malaysia since the inception date.

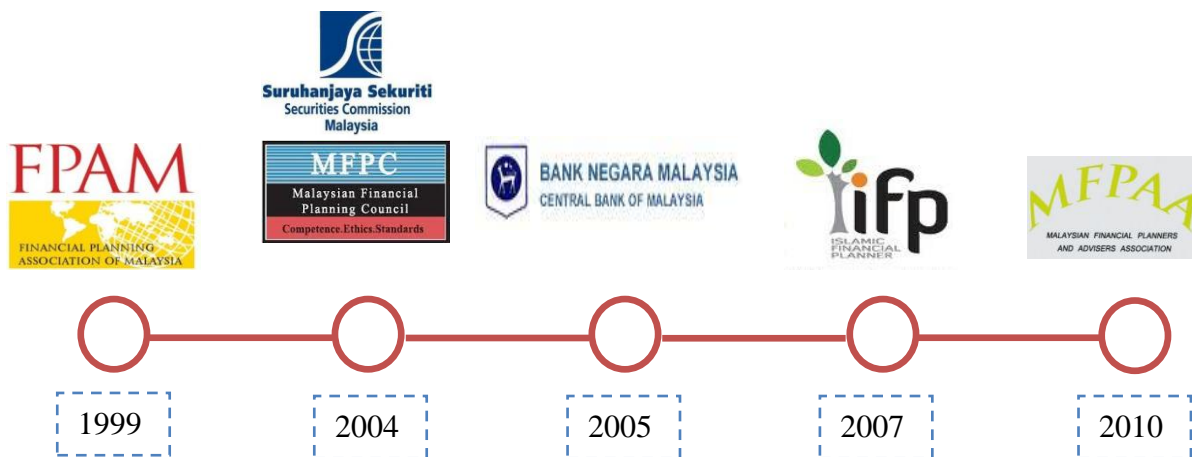


Figure 1: Financial Planning Industry Development in Malaysia

The title of Financial Planner and Financial Adviser is largely an unregulated term in many countries. Lack of regulation has allowed financial services personnel in these countries to use the title indiscriminately. Often, financial products intermediaries, such as life insurance and unit trusts agents, use the title to project a professional image to clients even when they are not trained in the professional aspects of financial planning. This has sometimes led to abuse, where clients may be deceived to receive financial planning services that are unprofessional, from unethical providers.

To protect the industry, the governments in many countries where the financial planning profession is taking roots are beginning to play an increasingly active role in tasking themselves to ensure the market is orderly. More stringent laws and guidelines are being progressively introduced to keep the profession in check.

Malaysia is the first country to introduce legislation that requires a person to be licensed before he can hold himself out to be a Financial Planner or Financial Adviser. The Securities Commission (SC) began licensing financial planners in 2004 when it realised that there is a strong need for a highly professional and efficient financial planning industry. In addition to the licensing requirements, there must be a clear set of fiduciary standard that is meaningfully enforced and embraced by the profession which has the confidence of the public.³

In 2005, amendments to the Malaysian Insurance Act require those who carry out financial advisory business, including financial planning activities related to insurance, and/or use the title of financial adviser under their firm to obtain a license from Bank Negara Malaysia (BNM).

Again, in 2007, the Capital Market Services Act (CMSA) comes into force as another of the consolidation exercises by the government to move the industry towards a one regime regulatory environment. As it currently stands, one of the basic requirements to apply for a Financial Planner license in Malaysia is that the key company officers, e.g. directors, must be a CFP, Ch.FC or RFP designee. Subsequently, in 2008, the IFP qualification is included as one of the alternatives that can be used by the Financial Planner / Financial Adviser license applicant. With this development, the demand for financial planning courses has begun to take root in more concrete forms in Malaysia.

³ Security Commission Malaysia,
<http://sc.com.my/main.asp?pageid=375&menuid=473&newsid=&linkid=399&type=>

The license applicant must also be a member of a Self-Regulatory Organisation (SRO) in financial planning recognised by the authorities. For this purpose, the two SROs currently recognised by both the Security Commission and Bank Negara are the and the Financial Planning Association of Malaysia (FPAM) and Malaysia Financial Planning Council (MFPC). The purpose of this requirement is to ensure some form of self-supervision for persons practicing financial planning.

Figure 2, below simplified the process of certification and licensing requirement by both Bank Negara Malaysia and Security Commission for the respective license of Financial Adviser and Financial Planner issued by them.

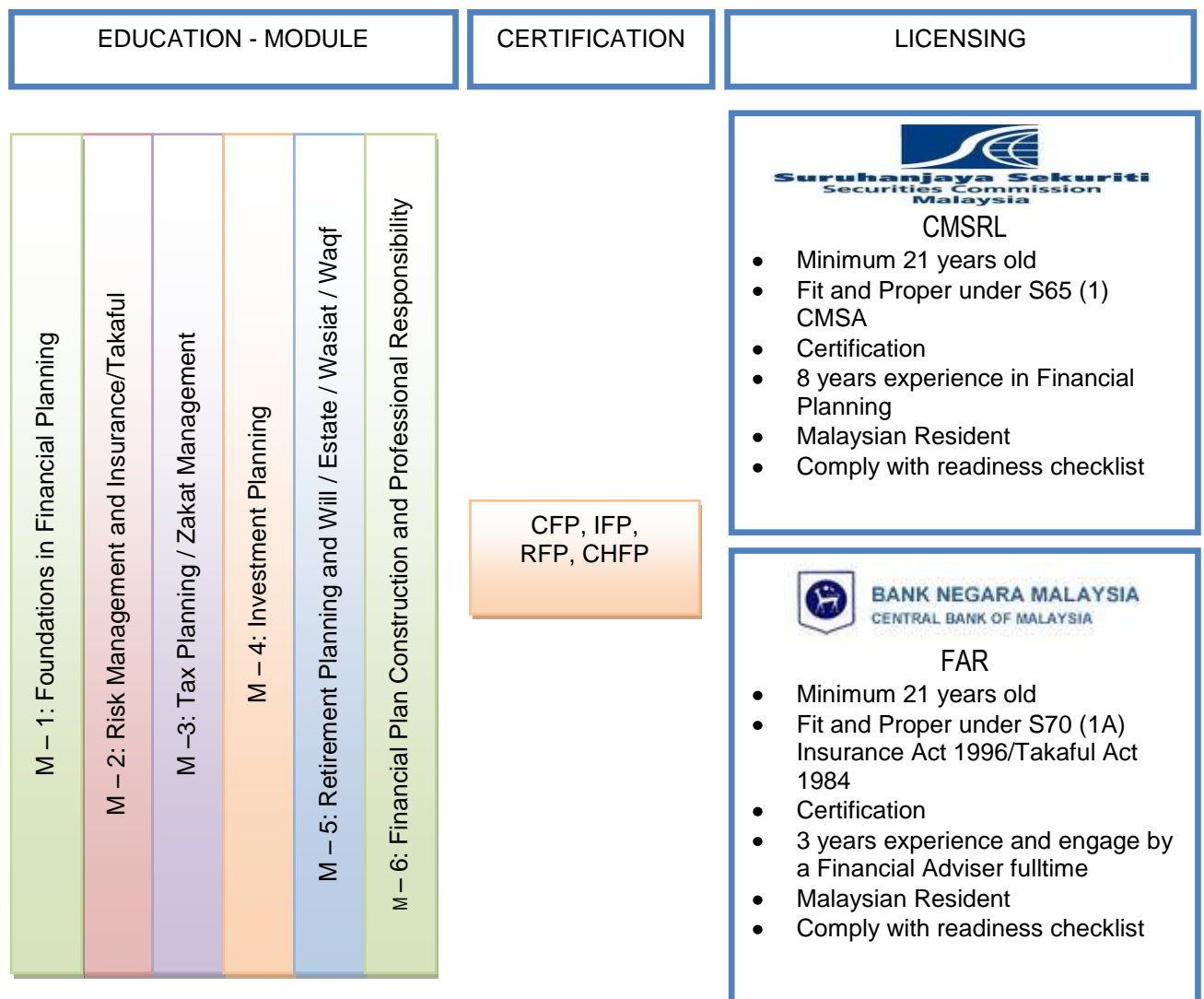


Figure 2: Certification and Licensing Practice in Malaysia

Agensi Kaunseling dan Pengurusan Kredit (AKPK) on it 9 February 2011, media report announced that since 2006 to end of 2010; 53,000 Malaysian had been referred to the debt management program for having serious financial problems. They are from a group of 140,000 that formed a total of RM5 billion non-performing loan from financial institution. National Higher Education Fund Corporation (PTPTN) on it report on 8 April 2011, declared 214,790 of its borrowers have yet to repay loans amounting RM1.1billion from 1997 until Feb 28, 2011.

Life expectancy of Malaysia increases from 57 on year 1955 to an average of 73.5 years (71 men / 76 women) in 2008. An increase in the life expectancy results in Malaysian having 7% of it citizen aged more than 62 years, which require substantially large amount for medical and retirement income. All these factors along with currently small number of professional practising as Financial Planner or Financial adviser create a high demand for prudent financial planning and the need to have more license practitioner.

The competency standard for Financial Planning Level-3 were structured and developed to produce skilled workers namely “Para-Planner” to assist Financial Planner on preparing a constructive financial plan for the client. The flexible Competency Units (CU) developed allows the candidates to sit for each CU at certain time frame. Once the candidates have completed successfully all CU for the respective level, they will be conferred with Certificate in Financial Planning Level 3. Table 1, show the proposed Financial Planning level-3 competency to it respective CFP / IFP certification program.

LEVEL	COMPETENCY UNIT (CU)			CERTIFICATION	
				CFP	IFP
5				M4 / M5	M3 / M5
4				M2 / M3	M2 / M4
3	CU - 1	CU - 2	CU - 3	M1	M1

Table 1: Proposed Competency Unit Equivalent to CFP/ IFP Certification Program.

Pre-requisite for the program

It is recommended by the committee that the minimum requirements for those interested to enrol in this program are as follows:

- Posses SPM certificate or equivalent
- Mentally and physically fit

Para-Planner who have reach the age of 21 years, are encourage to sit for various examination for the respective industries to be eligible to promote the product to client. The intended examination are Unit Trust Examination (CUTE) by Federation of Investment Managers Malaysia (FIMM), Pre Contract Examination for Insurance Agents (PCEIA) conducted by Malaysian Insurance Institute (MII), Takaful basic Examination (TBE) conducted by Islamic Banking and Finance Institute of Malaysia (IBFIM).Currently the examination for Will / Estate Management and Wasiat / Waqf are conducted by individual Trust company.

The committee also highlighted the urgency for the development of Financial Planning Level-4 and Level-5 in the near future to support the robust growth in this industry and to level up the certification to the Industry standard and direction.

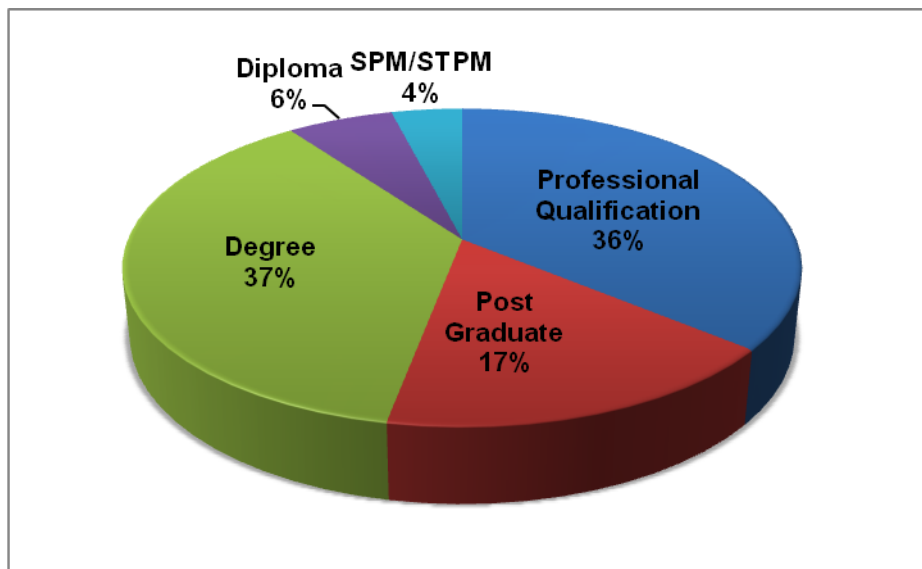


Figure 3: CFP Professionals by Qualification as at December 2010

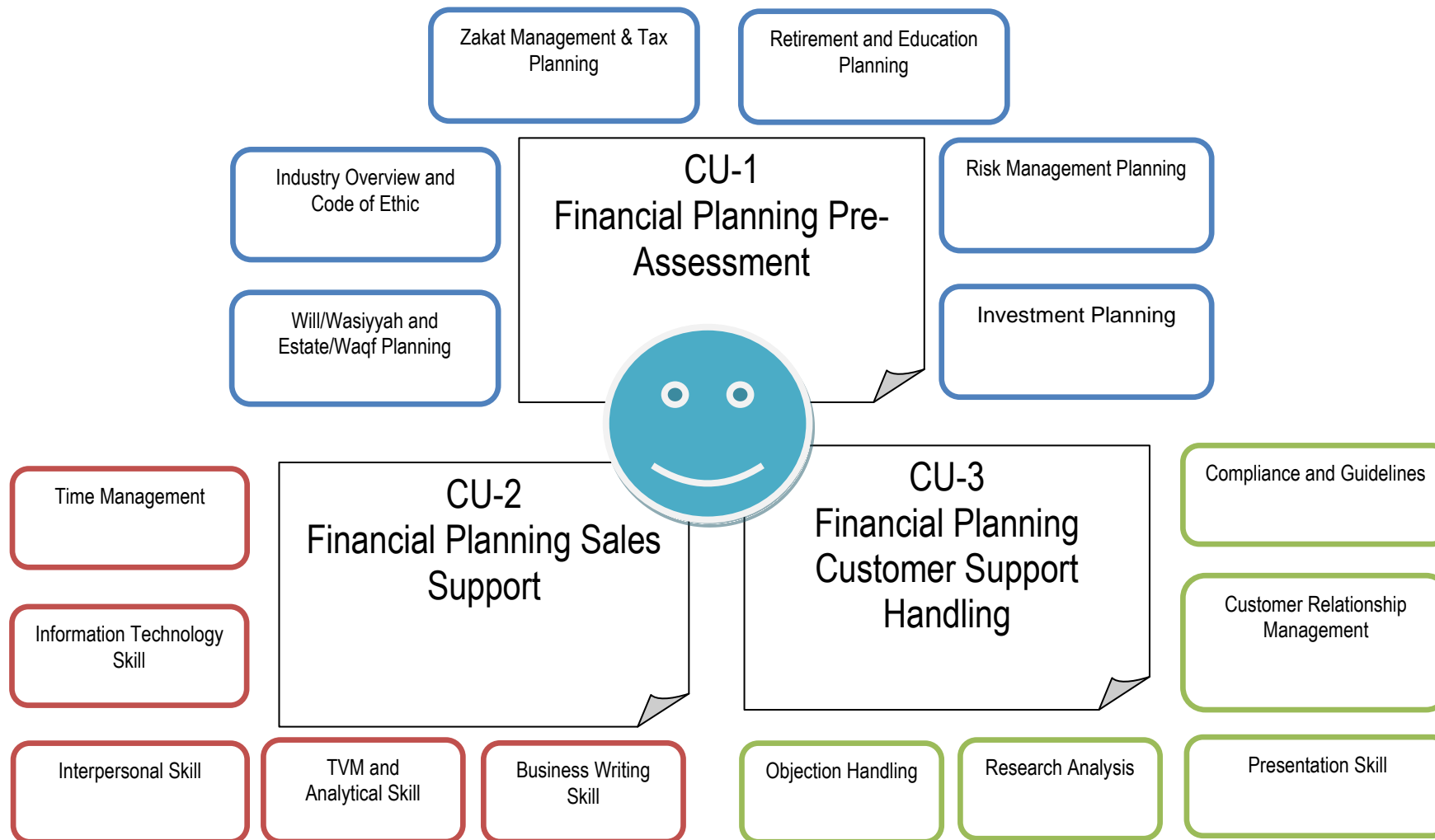


Figure 4: Syllabus that will be covered under Competency Unit for L3 Certificates

2. OCCUPATIONAL STRUCTURE

Financial Planning personnel come under the Sector of Business Management. Table 2 shows the structured career path of Para-Planner.

BUSINESS MANAGEMENT		
FINANCIAL PLANNING		
LEVEL	Occupational Area Analysis	Occupational Profile Analysis
5	Financial Planning	Senior Para - Planner
4	Financial Planning	Para - Planner
3	Financial Planning	Para - Planner
2	No Level	No Level
1	No Level	No Level

Table 2: Occupational Analysis and Occupational Profile Chart for Financial Planning Personnel

3. DEFINITION OF COMPETENCY LEVEL

The NOSS is developed for various occupational areas. Candidates for certification must be assessed and trained at certain levels to substantiate competencies. Below is a guideline of each NOSS Level as defined by the Department of Skills Development, Ministry of Human Resources, Malaysia.

Malaysia Skills Certificate Level 1: (Operation and Production Level)	Competent in performing a range of varied work activities, most of which are routine and predictable.
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Malaysia Skills Certificate Level 2: (Operation and Production Level)	Competent in performing a significant range of varied work activities, performed in a variety of contexts. Some of the activities are non-routine and required individual responsibility and autonomy
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Malaysia Skills Certificate Level 3: (Supervisory Level)	Competent in performing a broad range of varied work activities, performed in a variety of contexts, most of which are complex and non-routine. There is considerable responsibility and autonomy and control or guidance of others is often required
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Malaysia Skills Diploma Level 4: (Executive Level)	Competent in performing a broad range of complex technical or professional work activities performed in a wide variety of contexts and with a substantial degree of personal responsibility and autonomy. Responsibility for the work of others and allocation of resources is often present
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Malaysia Skills Advanced Diploma Level 5: (Managerial Level)	Competent in applying a significant range of fundamental principles and complex techniques across a wide and often unpredictable variety of contexts. Very substantial personal autonomy and often significant responsibility for the work of others and for the allocation of substantial resources features strongly, as do personal accountabilities for analysis, diagnosis, planning, execution and evaluation
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4. MALAYSIAN SKILL CERTIFICATION

Candidates after being assessed and verified and fulfilled Malaysian Skill Certification requirements shall be awarded with Malaysia Skills Certificate (SKM) for Financial Planning Level 3.

5. JOB COMPETENCIES

Financial Planning personnel Level 3 is a person who works with a Financial Planner or Financial Adviser and completes a number of the non-client facing tasks involved in preparing and administering a Financial Plan or Report for a client.

Tasks include:

- Financial Planning Assessment Preparation
- Financial Planning Sales Support Preparation
- Financial Planning Customer Support Handling

Besides, the core financial planning skills, the candidates are also able to perform to a lesser or greater extent the Para-planning role, which includes:

- Excellent report writing skills
- Ability to analyze statistics
- Ability to conduct research for appropriate providers and investments
- Good understanding of compliance issues
- Good time management skills
- Excellent interpersonal and IT skills

6. WORKING CONDITIONS

The Para-Planner works as part of a team alongside the adviser and the administrator to provide the client with a professional ongoing Financial Planning experience. Having a team approach ensures that there is always a point of contact for the client, and ensures that by using each individuals strengths the sum of the whole is greater than the sum of the individual parts.

A Para-Planner can and will be asked to undertake various tasks depending on what is actually required by the adviser or the company for whom the Para-Planner works. They must also possess certain qualities and ethics to be able to perform their task effectively, which include:

- Approachable
- Place the client's interests first.
- Provide professional services with integrity.
- Provide professional services objectively.
- Be fair and reasonable in all professional relationships. Disclose and manage conflicts of interest.
- Act in a manner that demonstrates exemplary professional conduct.
- Maintain the abilities, skills and knowledge necessary to provide professional services competently.
- Protect the confidentiality of all client information.
- Provide professional services diligently.

In addition Para-Planners with the job competency and qualities listed above will be at different stages of their careers, they will have different abilities both technical and personal and be able to perform these tasks to different standards.

7. EMPLOYMENT PROSPECTS

Employment in an area of financial planning is expected to grow rapidly due to the rapid economic growth, huge individual financial problem reported by AKPK and other government agencies, awareness program from various regulatory and advisory agencies, and great demand from individual to have a comprehensive financial plan.

Para-Planner will be able to work in Banking and Financial institution, Insurance companies and Takaful Operators, Banca Assurance / Banca Takaful, and Capital Market such as Unit Trust Companies.

Para-Planner with CUTE, PCEIA, TBE, and Will/Wasiat certification will have more understanding on the proper financial planning, and will be able to gradually replace the function currently performed by agents. Insurance agent, Takaful agent, and Unit Trust consultant presently make up a large number of practitioners in the industry.

8. SOURCES OF ADDITIONAL INFORMATION

- Financial Planning Association of Malaysia (FPAM)
Unit 1109, Block A, Phileo Damansara II
No. 15, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Tel: 603 – 7954 9500
Fax: 603 – 7954 9400
- Islamic Banking and Finance Institute Malaysia (IBFIM)
3rd Floor, Dataran Kewangan Darul Takaful,
Jalan Sultan Sulaiman
50000 Kuala Lumpur
Tel: 603 – 20311010
Fax: 603 – 20785250

- Malaysian Financial Planners and Advisors Association (FPA)
NO. 73-A, Jalan Snuker 13/28,
Tadisma Business Park,
40100 Shah Alam, Selangor
Tel: 603-55125845
Fax: 603-55105845.
- Malaysian Financial Planning Council (MFPC)
Unit 22.7, Level 22,
Menara One Mont Kiara (1MK)
No. 1, Jalan Kiara, Mont Kiara
50480 Kuala Lumpur
Tel: 603 - 6203 5899
Fax: 603 - 6201 2669
- Malaysia Insurance Institute (MII)
No 5 Jalan Sri Semantan 1,
Damansara Heights
50490 Kuala Lumpur
Tel: 603 2087 8882
Fax: 603 2093 7885

9. APPROVAL DATE

The National Skills Development Board (MPKK), Ministry of Human Resources has agreed and endorsed this Standard on

10. ACKNOWLEDGEMENT

The Director General of DSD would like to extend his gratitude to the organisations and individuals who have been involved in developing this standard.

11. COMMITTEE MEMBERS FOR DEVELOPMENT OF STANDARD PRACTICE (SP), JOB PROFILE CHART (JPC) AND COMPETENCY PROFILE (CP)

FINANCIAL PLANNING - LEVEL 3

PANEL EXPERTS		
1	Richard Wee Kok Fei	Associate Director OSK-UOB Investment Management Berhad
2	Mohd Akhbar Bin Yahya	Licensed Financial Adviser Standard Financial Planner Sdn Bhd
3	Zulkifli Bin Khamis	Director i-Bisnez
4	Sharifah Rashidah Binti Syed Taha	Islamic Estate Planner As-salihin Trustee Berhad
5	Rosli Bin Mohd Saleh	Financial Adviser Ajensi Kawalan dan Pengurusan Kredit (AKPK)
6	Mohd Nor Bin Azmi	Managing Director Multi Tjjarah Management
7	Nor Arfah Binti Ahmad	Director Al Kafalah Agency
8	Zulkarnain Bin Che Omar	Unit Manager AIA Malaysia
FACILITATOR		
1	Mohd Khairullah bin Ab Manaf	Managing Director International Islamic Research Academy (I-IRA) Sdn Bhd
CO-FACILITATOR		
1	Monaliza Binti Katomon	Training Executive International Islamic Research Academy (I-IRA) Sdn Bhd

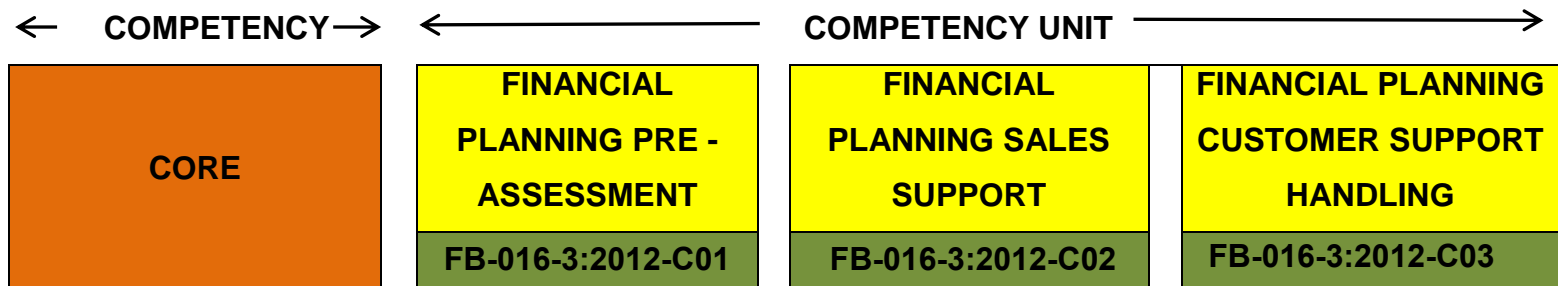
12. COMMITTEE MEMBERS FOR DEVELOPMENT CURRICULUM OF COMPETENCY UNIT (CoCU)

FINANCIAL PLANNING - LEVEL 3

PANEL EXPERTS		
1	Richard Wee Kok Fei	Associate Director OSK-UOB Investment Management Berhad
2	Mohd Akhbar Bin Yahya	Licensed Financial Adviser Standard Financial Planner Sdn Bhd
3	Zulkifli Bin Khamis	Director i-Bisnez
4	Sharifah Rashidah Binti Syed Taha	Islamic Estate Planner As-salihin Trustee Berhad
5	Rosli Bin Mohd Saleh	Financial Adviser Agensi Kawalan dan Pengurusan Kredit (AKPK)
6	Mohd Nor Bin Azmi	Managing Director Multi Tjjarah Management
7	Nor Arfah Binti Ahmad	Director Al Kafalah Agency
8	Badrul Hisham Bin Abd. Rahman	Financial Adviser Takaful Ikhlas Sdn. Bhd.
FACILITATOR		
1	Mohd Khairullah bin Ab Manaf	Managing Director International Islamic Research Academy (I-IRA) Sdn Bhd
CO-FACILITATOR		
1	Monaliza Binti Katomon	Training Executive International Islamic Research Academy (I-IRA) Sdn Bhd

JOB PROFILE CHART (JPC)

SECTOR	BUSINESS MANAGEMENT		
SUB SECTOR	FINANCIAL PLANNING		
JOB AREA	FINANCIAL PLANNING		
JOB LEVEL	THREE (3)	JOB AREA CODE	FB-016-3:2012



COMPETENCY PROFILE (CP)

Sub Sector	FINANCIAL PLANNING
Job Area	FINANCIAL PLANNING
Level	THREE (3)

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
1. Financial Planning Pre-Assessment	FB-016-3: 2012-C01	Financial Planning Pre-Assessment is an initial process to assess clients / prospect financial needs in order to understand the financial requirements by reviewing client / prospect investment history. The main objective is to determine clients / prospect Financial Planning requirement, which includes Net worth, Cash flow, Risk Profile, Investment horizon, Risk appetite,	1. Identify Financial Planning Instrument Available 2. Identify Financial Planning Governing Bodies & Regulators	1.1 Financial Planning Industry discovered 1.2 Financial Instruments determined 1.3 Applicable Financial Instruments ascertained 2.1 Governing Bodies & Regulators determined 2.2 Guidelines/Principles/COE applied in each Financial Instrument determined

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
		Taxation and Zakat, within the limitation of local regulatory bodies' guidelines.	3. Perform Client / Prospect Information Data Gathering	<p>2.3 Appropriate Guidelines/Principles/COE applied in each Financial Instrument confirmed</p> <p>3.1 Required Client/prospect Information determined</p> <p>3.2 Client/prospect Financial Status gathered according to standard operating procedure</p> <p>3.3 Quantitative information, non Financial data and other related data obtained correctly based on standard operating procedure</p> <p>3.4 Data accuracy confirmed based on standard operating procedure</p>

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
			4. Perform Client Information Compilation	4.1 Gathered Information filtered according to standard operating procedure 4.2 Gathered Information prioritized according to standard operating procedure 4.3 Gathered Information Data consolidated based on standard operating procedure
2. Financial Planning Sales Support Preparation	FB-016-3:2012-C02	Financial Planning Sales Support Preparation is a process of gathering prospect requirement information. The objective of this process is to analyze the potential prospect	1. Identify Prospect / Client financial information requirement	1.1 Existing client/ prospect information database determined according to standard operating procedure

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
		financial planning requirement within the scope and limitation of the Licensed Financial Adviser to enable for the preparation and compilation of potential client financial requirements portfolio.	2. Analyse Prospect / Client Information	<p>1.2 Required Information for Financial Planning Sales Support determined based on requirement</p> <p>1.3 Required Data Information for Financial Planning Computations determined based on requirement</p> <p>1.4 Appropriate calculation method determined according to standard operating procedure</p> <p>1.5 Appropriate calculation method selected based on requirement</p> <p>2.1 The required analysis computed according to standard operating procedure</p>

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
			<p>3. Prepare required report for Licensed Financial Planner Actual Sales Presentation</p>	<p>2.2 Client financial strength and weakness determined correctly</p> <p>2.3 Client financial health determined correctly</p> <p>2.4 Personal client goals & priorities determined based on standard operating procedure</p> <p>3.1 Format of reports determined based on standard operating procedure</p> <p>3.2 Consolidated data analysis obtained based on requirement</p>

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
			<p>4. Compile final report for Licensed Financial Planner Actual Sales Presentation</p>	<p>3.3 Computed data analysis consolidated based on standard operating procedure</p> <p>3.4 Required reports produced according to requirement</p> <p>3.5 Produced report discussed with Licensed Financial Adviser (FA)</p> <p>4.1 Report revised based on comment from License Advisor</p> <p>4.2 Final report consolidated according to requirement</p> <p>4.3 Supporting documents for presentation compiled properly</p> <p>4.4 Material for presentation produced</p>

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
3. Financial planning customer support handling	FB-016-3: 2012-C03	Financial planning customer support handling is to assist the Licensed Financial Planner to administer and focus on managing client expectation, which include identification of potential existing clients' needs and requirements, categorizing client level of services, updating client information, conducting customer survey and revising customer financial status.	<ol style="list-style-type: none"> 1. Identify potential / existing clients' needs and requirements 2. Categorize client level of services and customer relationship 3. Update client on the latest information on financial services 	<ol style="list-style-type: none"> 1.1 Potential / existing clients' needs and requirements determined based on standard operation procedure 2.1 Client risk level identified 2.2 Client sales value identified 2.3 Client need identified 2.4 Client satisfaction ensured 3.1 Client performance status produced correctly 3.2 Clients awareness of the latest information on financial services confirmed based on requirement

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
			<p>4. Conduct customer survey</p> <p>5. Revise customer financial status</p>	<p>4.1 Relevant information to handle inquiries and complaints obtained</p> <p>4.2 Customer feedback compiled according to standard operating procedure</p> <p>4.3 Customer complaints handled and resolved (within job scope) properly according to standard operating procedure</p> <p>4.4 Details of inquiries, comments and complaints recorded properly</p> <p>5.1 New products recommendations compiled based on standard format</p>

CU Title	CU Code	CU Descriptor	CU Work Activities	Performance Criteria
				<p>5.2 Market update tabulated according to company requirement</p> <p>5.3 Customer financial status in good condition maintained according to standard operating procedure</p> <p>5.4 Records of customer interactions and transactions kept properly based on standard operating procedure</p> <p>5.5 Client feedback stated clearly</p> <p>5.6 Details of resolved problems described properly</p> <p>5.7 Recommendation and suggestion described properly</p>

CURRICULUM of COMPETENCY UNIT (CoCU)

Sub Sector	FINANCIAL PLANNING						
Job Area	FINANCIAL PLANNING						
Competency Unit Title	Financial Planning Pre-Assessment						
Competency Unit Descriptor	Financial Planning Pre-Assessment is an initial process to assess clients / prospect financial needs in order to understand the financial requirements by reviewing client / prospect investment history. The main objective is to determine clients / prospect Financial Planning requirement within the limitation of local regulatory bodies' guidelines						
Competency Unit ID	FB-016-3:2012-C01	Level	3	Training Duration	725 hours	Credit Hours	

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
1. Identify Financial Planning Instrument Available	i. Financial Planning Industry Overview ii. Investment Planning <ul style="list-style-type: none"> • Concepts of Investment <ul style="list-style-type: none"> ✓ Conventional Overview of Investment ✓ Islamic Overview of Investment ✓ Basic of Investment • Primary Investment <ul style="list-style-type: none"> ✓ Islamic / Conventional Investment Products 			70 hours	Lecture	<ul style="list-style-type: none"> • Financial Planning Industry Overview concisely determined • Financial Instrument Distinguished correctly • Selection of appropriate Financial Instrument determined

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> • Managed Investment <ul style="list-style-type: none"> ✓ Identifying Investment Needs, ✓ Categorizing Risk Appetite ✓ Determine Investment Horizon iii. Risk Management Planning <ul style="list-style-type: none"> ✓ Concept of Risk Management (Conventional and Takaful) ✓ Management of Risk (Avoidance, Control, Retention, Transfer) ✓ Key principles of Insurance and Takaful ✓ Role and responsibilities of Financial Planner in 					

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<p>Insurance and Takaful</p> <p>iv. Will / Wasiat and Estate / Waqf Planning</p> <ul style="list-style-type: none"> ✓ Definition of Estate / Waqf Planning ✓ Role of Estate Planner ✓ Type of Trusts ✓ Business Continuation Planning <p>v. Zakat Management & Tax Planning</p> <ul style="list-style-type: none"> ✓ Introduction to Zakat and Taxation in Malaysia ✓ Administration of Zakat Management in Malaysia ✓ Tax Planning Strategies <p>vi. Retirement planning</p> <ul style="list-style-type: none"> ✓ Evaluating Retirement Needs ✓ Determine Retirement Horizon 					

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	vii. Education Planning ✓ Evaluating Education Needs ✓ Determine Education Horizon viii. Financial Planning Code of Ethic (CoE)					
		i. Discover Financial Planning Industry ii. Determine Financial Instruments iii. Ascertain applicable Financial Instruments	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	135 hours	Practical	
2. Identify Financial Planning Governing Bodies & Regulators	i. Financial Planning Governing Bodies & Regulators. ii. Investment Planning ✓ Security Commission ✓ Federation of Investment Managers Malaysia (FIMM) ✓ Malaysian Exchange of Securities Dealing and			60 hours	Lecture	<ul style="list-style-type: none"> • Governing Bodies & Regulators Identified accurately • Regulation and Guidelines determined • Guidelines/Principles/CoE applied in each Financial Instrument distinguished accordingly

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	Automated Quotation (MESDAQ) ✓ Kuala Lumpur Options and Financial Future Exchange (KLOFFE) ✓ Labuan Offshore Financial Services Authority (LOFSA) iii. Risk Management Planning ✓ Bank Negara Malaysia (BNM) ✓ Malaysia Insurance Institute (MII) ✓ National Association of Malaysian Life Insurance and Financial Advisor (NAMLIFA) ✓ Life Insurance Association of					

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> Malaysia (LIAM) ✓ Persatuan Insuran Am Malaysia (PIAM) ✓ Malaysian Takaful Association (MTA) iv. Will / Wasiat and Estate / Waqf Planning <ul style="list-style-type: none"> ✓ Association of Trust Companies Malaysia ✓ Association of Labuan Trust Companies v. Zakat Management and Tax Planning <ul style="list-style-type: none"> ✓ Lembaga Hasil Dalam Negeri (LHDN) ✓ State Religious Authorities vi. Financial Planning Code of Ethic (CoE) 					

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
		i. Determine Governing Bodies & Regulators ii. Determine Guidelines and CoE applied in each Financial Instrument iii. Confirm appropriate Guidelines and CoE applied in each Financial Instrument	i. Adhere to Financial Planning Regulation and Guidelines	125 hours	Practical	
3. Perform Client / Prospect Information Data Gathering	i. Types of required information ii. Data collection procedure ✓ Know Your Client (KYC) ✓ Anti Money Laundering Act 2001 (AMLA) iii. Financial Planning Code of Ethic (CoE)			80 hours	Lecture	<ul style="list-style-type: none"> • Required Client / prospect information acquired • Actual Client / prospect financial status documented • Collected data accuracy confirmed
		i. Determine required Prospect Information ii. Gather Client / prospect Financial Status iii. Check data accuracy	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	135 hours	Practical	

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
4. Perform Client Information Compilation	i. Types of client information ii. Information compilation procedure			45 hours	Lecture	<ul style="list-style-type: none"> • Type of Required Client / prospect information finalized • Information priority identified • Accurate Client / prospect information maintained
		i. Filter gathered information ii. Prioritize gathered information iii. Consolidate gathered information	i. Resourceful of information gathering techniques	75 hours	Practical	

Employability Skills

Core Abilities	Social Skills
01.07 Utilize database applications to locate and process information 01.08 Utilize spreadsheets applications to locate and process information 01.10 Apply a variety of mathematical techniques 01.11 Apply thinking skills and creativity 02.10 Prepare reports and instructions 02.11 Convey information and ideas to people 03.10 Provide consultation and counselling 03.16 Identify and assess client/customer needs 04.07 Negotiate acceptance and support for objectives and strategies 06.07 Develop and maintain networks	1. Communication skills 2. Conceptual skills 3. Interpersonal skills 4. Learning skills 5. Leadership skills 6. Multitasking and prioritizing 7. Self-discipline 8. Teamwork

Tools, Equipment and Materials (TEM)

ITEMS	RATIO (TEM : Trainees)
1. Instruction manual	1:20
2. Personal computer	1:20
3. Telephone	1:20
4. Code of ethic	1:20

References

REFERENCES
1. G. Victor Hallman, Jerry Rosenbloom , McGraw-Hill; 8 edition (July 24, 2009), <i>Private Wealth Management: The Complete Reference for the Personal Financial Planner</i> , 978-0071544214
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CURRICULUM of COMPETENCY UNIT (CoCU)

Sub Sector	FINANCIAL PLANNING					
Job Area	FINANCIAL PLANNING					
Competency Unit Title	Financial Planning Sales Support Preparation					
Competency Unit Descriptor	Financial Planning Sales Support Preparation is a process of gathering prospect requirement information. The objective of this process is to analyze the potential prospect financial planning requirement within the limitation of local regulatory bodies' guidelines to enable for the preparation and compilation of potential client financial requirements portfolio.					
Competency Unit ID	FB-016-3:2012-C02	Level	3	Training Duration	535 hours	Credit Hours

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
1. Identify Prospect / Client information requirement	i. Interpersonal Skill ✓ Communication ✓ Body Language ✓ Prospecting ii. Marketing Skill ✓ Lead generation ✓ Prospecting ✓ Presentation			40 hours	lecture	<ul style="list-style-type: none"> • Interpersonal Skill developed • Relevant Marketing skill acquired • Basic information for financial planning sales support recognised
		i. Determine existing client/ prospect information database ii. Determine required information for financial planning sales support	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	85 hours	Practical	<ul style="list-style-type: none"> • Required data information for financial planning computations

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
		iii. Determine required data information for financial planning computations iv. Determine appropriate calculation method				
2. Analyse Prospect / Client Information	i. Time Value of Money (TVM) Calculation ✓ Rule72 ✓ Rule78 ✓ Amortization ✓ Monthly / Daily Rest ✓ Flat rate ii. Analytical Skill and Problem Solving ✓ Analytical and Logical Thinking ✓ Statistical Analysis iii. Information Technology (IT) Skill ✓ Operating System ✓ Spreadsheet ✓ Internet browsing			65 hours	lecture	<ul style="list-style-type: none"> • Appropriate calculation method applied correctly • Client financial Strength, Weakness, Opportunity and Threat (SWOT) determined • Computed data analysis consolidated with IT skill

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
		i. Select appropriate calculation method ii. Compute the required analysis iii. Identify Client financial health iv. Identify client Personal goals v. Identify client priorities	i. Meticulous in analyzing information ii. Secrecy in client/prospect information iii. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	105 hours	Practical	
3. Prepare the Required Report for Licensed Financial Planner Actual Sales Presentation	i. Business Writing Skill ✓ Formal Letter ✓ Memo writing ✓ Report writing ii. Information Technology (IT) Skill ✓ Word processing / Spreadsheet / Presentation software iii. Time Management Skill ✓ Goal Setting			50 hours	lecture	<ul style="list-style-type: none"> • Appropriate Format of Reports applied • The draft report presented on schedule • Related consolidated data analysis obtained correctly • Computed data analysis consolidated based on standard operating procedure

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> ✓ Prioritizing ✓ Scheduling 					<ul style="list-style-type: none"> • Required reports produced according to requirement
		<ul style="list-style-type: none"> i. Determine Types of document and report for Financial Planning Presentation ii. Obtain consolidated data analysis iii. Prepare complete reports iv. Apply Business Writing skill v. Apply Information Technology Skill vi. Apply Time Management Skill 	<ul style="list-style-type: none"> i. Accuracy in preparing report for Financial Planning Presentation ii. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement 	90 hours	Practical	<ul style="list-style-type: none"> • Alternative financial planning solutions and recommendations concluded • Report draft discussed with Licensed Financial Adviser (FA)
4. Compile final report for Licensed Financial Planner Actual Sales Presentation	<ul style="list-style-type: none"> i. Business Writing Skill <ul style="list-style-type: none"> ✓ Formal Letter ✓ Memo writing ✓ Report writing ii. Information Technology (IT) Soft skill <ul style="list-style-type: none"> ✓ Word processing ✓ Spreadsheet ✓ Presentation 			40 hours	lecture	<ul style="list-style-type: none"> • Types of document and report for Financial Planning Presentation determined • Final Report amended and consolidated • Supporting documents compiled

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	iii. Time Management Skill ✓ Goal Setting ✓ Prioritizing ✓ Scheduling					<ul style="list-style-type: none"> Required Presentation Material produced
		i. Determine types of document and report for Financial Planning Presentation ii. Determine Format of Reports iii. Obtain consolidated data analysis iv. Prepare complete reports	i. Meticulous in Financial Planning report compilation ii. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	60 hours	Practical	

Employability Skills

Core Abilities	Social Skills
01.07 Utilize database applications to locate and process information 01.08 Utilize spreadsheets applications to locate and process information 01.10 Apply a variety of mathematical techniques 01.11 Apply thinking skills and creativity 02.10 Prepare reports and instructions 02.11 Convey information and ideas to people 03.10 Provide consultation and counselling 03.16 Identify and assess client/customer needs 04.07 Negotiate acceptance and support for objectives and strategies 06.07 Develop and maintain networks	1. Communication skills 2. Conceptual skills 3. Interpersonal skills 4. Learning skills 5. Leadership skills 6. Multitasking and prioritizing 7. Self-discipline 8. Teamwork

Tools, Equipment and Materials (TEM)

ITEMS	RATIO (TEM : Trainees)
1. Instruction manual	1:20
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CURRICULUM of COMPETENCY UNIT (CoCU)

Sub Sector	FINANCIAL PLANNING					
Job Area	FINANCIAL PLANNING					
Competency Unit Title	Financial Planning Customer Support Handling					
Competency Unit Descriptor	Financial planning customer support handling is to assist the Licensed Financial Planner to administer and focus on managing client expectation, which include preliminary identification of potential existing clients' needs and requirements, categorizing client services requirement, updating client information, conducting customer survey and revising customer financial status.					
Competency Unit ID	FB-016-3:2012-C03	Level	3	Training Duration	510 hours	Credit Hours

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
1. Identify potential / existing clients' needs and requirements	i. Compliance & Guidelines a. Investment ✓ Security Commission ✓ Federation of Investment Managers Malaysia (FIMM) b. Risk Management ✓ Bank Negara Malaysia (BNM) ✓ Insurance Act 1996 / Takaful Act 1984			40 hours	Lecture	<ul style="list-style-type: none"> • Compliance and Guidelines determined • Client / prospect Analytical report produced • Marketing Role play conducted properly

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> c. Will / Wasiat and Estate / Waqf Planning <ul style="list-style-type: none"> ✓ Distribution Act 1958 ✓ Faraid d. Zakat Management and Tax Planning <ul style="list-style-type: none"> ✓ Income Tax Act 1967 (ITA) ✓ State Religious Authorities e. Financial Planning Code of Ethic (CoE) ii. Analytical Skill <ul style="list-style-type: none"> ✓ Data Gathering ✓ Analytical and Logical Thinking ✓ Problem Solving iii. Customer Relationship Management Skill <ul style="list-style-type: none"> ✓ Customer Relations Skill iv. Presentation / Communication Skill <ul style="list-style-type: none"> ✓ Telemarketing Skill 					

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> ✓ Body Language Skills Training v. Negotiation & Objection Handling Skill <ul style="list-style-type: none"> ✓ Negotiation Skill ✓ Handling Objection Skill 					
		i. Recognise Compliance & Guidelines ii. Apply Analytical Skill iii. Apply Customer Relationship Management Skill iv. Apply Presentation / Communication Skill v. Apply Negotiation & Objection Handling Skill	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	80 hours	Practical	
2. Categorize Client level of services and Customer Relationship.	i. Risk Analysis Technique <ul style="list-style-type: none"> ✓ Identifying Client Risk Appetite ✓ Various Financial Planning Computation Methods 			40 hours	lecture	<ul style="list-style-type: none"> • Client Needs identified • Risk Analysis conducted • Client level of services and Customer

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
	<ul style="list-style-type: none"> ○ Net Worth ○ Cash flow ○ Risk Computation ○ Investment Computation ○ Zakat Computation ○ Tax Computation ○ Estate Computation <ul style="list-style-type: none"> ii. Category Management Techniques <ul style="list-style-type: none"> iii. Types of Financial Need <ul style="list-style-type: none"> ✓ Insurance and Takaful ✓ Investment ✓ Zakat and Taxation ✓ Education ✓ Retirement ✓ Estate/Waqf 					<ul style="list-style-type: none"> Relationship categorized • Types of Financial Need described correctly
		<ul style="list-style-type: none"> i. Recognise analytical skill ii. Select Financial Planning Computation 	<ul style="list-style-type: none"> i. Adhere to Financial Planning Code of Ethic (CoE) and 	80 hours	Practical	

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
		Methods iii. Apply Risk Analysis Technique iv. Apply Category Management Techniques v. Differentiate types of financial need	other regulatory requirement			
3. Update Client on the latest Information on Financial Services	i. Client Performance Status Assessment Technique ii. Source of Latest Information on Financial Services i.e. ✓ Bank Negara Malaysia (BNM) ✓ Security Commission (SC)			40 hours	Lecture	<ul style="list-style-type: none"> Client performance status produced correctly Clients updated on the latest information and services Client performance status assessment conducted correctly Source of latest Information on Financial Services listed properly
		i. Assess client performance status ii. Identify source of latest Information on Financial Services iii. Provide latest Information on Financial Services to client	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	85 hours	Practical	

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
4. Conduct Customer Survey (Gather Client Feedback)	i. Survey Techniques <ul style="list-style-type: none"> ✓ Sampling Method <ul style="list-style-type: none"> ○ Survey Questionnaires ○ Compilation Procedure ✓ Interviewing Method <ul style="list-style-type: none"> ○ Survey Questionnaires ○ Compilation Procedure 			20 hours	Lecture	<ul style="list-style-type: none"> • Type of Survey Method identified • Appropriate Questionnaire produced • Survey Interview / Role play conducted • Relevant information to handle inquiries and complaints obtained
		i. Identify required information to handle inquiries and complaints i. Determined survey questionnaire Identify required information to handle inquiries and complaints ii. Determined survey questionnaire iii. Compile feedback and complaints iv. Resolve complaints (within job scope)	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	50 hours	Practical	<ul style="list-style-type: none"> • Prepared questionnaire confirmed based on survey purpose • Customer feedback compiled according to standard operating procedure • Customer complaints handled and resolved (within job scope) properly • Details of inquiries, comments and complaints recorded properly

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
5. Revise Current Customer Financial Status	i. The importance of Revising Customer Financial Status ✓ Financial Planning Data Gathering ✓ Data tabulating procedure ✓ Record keeping procedure ii. Financial Planning Review Methods <ul style="list-style-type: none"> ○ Net Worth ○ Cash flow ○ Risk Computation ○ Investment Computation ○ Zakat Computation ○ Tax Computation 			25 hours	lecture	<ul style="list-style-type: none"> • Client / Prospect Revised Financial Status Assessment produced • New products recommendations compiled based on standard format • Market update tabulated properly • Customer financial status in good condition maintained • Records of customer interactions and transactions kept properly • Client feedback stated clearly • Details of resolved problems described properly • Recommendation and suggestion described properly
		i. Identify New products available ii. Compile new products information iii. Tabulate Market update data iv. Ensure Customer financial status	i. Adhere to Financial Planning Code of Ethic (CoE) and other regulatory requirement	50 hours	Practical	

Work Activities	Related Knowledge	Applied Skills	Attitude / Safety / Environmental	Training Hours	Delivery Mode	Assessment Criteria
		v. Keep Records of customer interactions and transactions vi. Consolidate Customer Sales Survey Reports for Licensed Financial Adviser				

Employability Skills

Core Abilities	Social Skills
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SUMMARY TRAINING HOURS

NO.	COMPETENCY UNIT TITLE	WORK ACTIVITIES	RELATED KNOWLEDGE	APPLIED SKILLS	HOURS	ASSESSMENT (KA & PA)	TOTAL (Hours)
1	FINANCIAL PLANNING PRE - ASSESSMENT FB-016-3:2012-C01	Identify Financial Planning Instrument Available	70	135	205		725
		Identify Financial Planning Governing Bodies & Regulators	60	125	185		
		Perform Client / Prospect Information Data Gathering	80	135	215		
		Perform Client Information Compilation	45	75	120		
2	FINANCIAL PLANNING SALES SUPPORT FB-016-3:2012-C02	Identify Prospect / Client financial information requirement	40	85	125		535
		Analyse Prospect / Client Information	65	105	170		
		Prepare required report for Licensed Financial Adviser (FA) Actual Sales Presentation	50	90	140		
		Compile final report for Licensed Financial Adviser (FA) Actual Sales Presentation	40	60	100		
3	FINANCIAL PLANNING CUSTOMER SUPPORT HANDLING FB-016-3:2012-C03	Identify potential / existing clients' needs and requirements,	40	80	120		510
		Categorize client level of services and customer relationship.	40	80	120		
		Update client on the latest information on financial services	40	85	125		
		Conduct customer survey	20	50	70		
		Revise customer financial status	25	50	75		
TOTAL HOURS			615	1155	1770		1770