

CPD – Beyond Compliance, Continued Excellence

By June Tan, MBA, LLM, LLB (Hons)

Continuing Professional Development (CPD) refers to the ongoing training and education throughout an individual's career to improve skills and knowledge and should be a planned and structured process, involving the assessment of development needs and the tailoring of training to meet those needs.

There is no better time than during an economic slowdown to invest in CPD. Evidence shows that businesses that invest in training are less likely to fail and are better placed to take advantage of opportunities when economic conditions improve. Professions throughout the world have recognised that in order to contribute to the well-rounded development of their practitioners, CPD should not merely focus on technical training.

In line with international best practices, a more holistic and relevant structured CPD framework will be implemented by FPAS based on four focal areas, each with its own training objectives:

Focus	Training Objectives
Professional & Technical	<ol style="list-style-type: none"> 1. Ground members in core areas of technical and industry knowledge so that they can continue to provide adequate services to their clients; 2. Update members on developments in core practice areas; and 3. Identify and provide training in new and emerging areas of practice to meet the demands of an ever-changing landscape, and retool members to adequately meet growing or emerging client needs.
Professional Conduct	<ol style="list-style-type: none"> 1. Communicate the regulatory and legislative requirements affecting financial planners to equip practitioners for continued compliance; and 2. Impart knowledge in the principles and best practices of ethics and financial planning.
Business & Management	<ol style="list-style-type: none"> 1. Provide members with cross-disciplinary business and management skills to better manage their businesses effectively; 2. Update members on developments, trends and best practices in business and management that may be distilled and applied to the business of financial planning; and 3. Offer members a platform to network outside of the profession for learning and work referral opportunities.
Personal Development	Address the broader intellectual, emotional and psychological needs of members so as to improve their overall contributions towards the financial planning profession.

On a practical level, FPAS will aggressively implement the following measures in phases over the next three to five years:

Create

1. Increase the quantity, quality and relevance of its CPD events while continuing to ensure value-for-money for members.
2. Develop, refine and continually monitor the CPD programme using a rolling 12-month planning calendar. This enables CPD to be proactive, yet responsive, during the course of the planning year.
3. Adopt planning guidelines which weigh the distribution of training events across the four focal areas, based on industry demand and needs, so as to ensure a balanced and holistic approach to CPD.
4. Ascribe to every CPD event a training level (eg. Introductory, Intermediate, Advanced or Update) based on the amount of previous knowledge required in the area, so as to ensure that CPD participants are able to select events pitched at an appropriate level for their needs.
5. Include a wider range of learning options and development opportunities, including more interactive learning options as well as recognition of contributions to the FPAS and the industry, such as speaking at CPD events and serving on technical committees.

Engage

1. Collect and analyse feedback regularly to ascertain development needs of the industry and whether the FPAS CPD programme is meeting those needs as well as other key performance indicators.
2. Collaborate with professional bodies and educational institutions in developing relevant CPD events that provide inter-disciplinary learning and networking opportunities.
3. Accredit or recognise third party programmes which meet gaps in the CPD activities by FPAS.
4. Promote the FPAS CPD programme outside the FPAS membership to the broader financial services industry.

Manage

1. Put in place policies, guidelines, protocols and key performance indicators to manage the entire CPD function with consistency and transparency for greater accountability.
2. Develop a CPD website that would serve as a one-stop shop that informs members about upcoming CPD activities. The website would enable them to register and make payment online, as well as update and monitor their participation in CPD activities and compliance with FPAS' CPD requirements.

Ultimately, through all these measures, FPAS aims to be your CPD choice provider for the financial planning industry.

Ms June Tan is the Managing Director of Intellitrain Pte Ltd and Director of Training & CPD of The Law Society of Singapore (2003-2007).

MEMBERS' SURVEY

**1. I currently take part in the following CPD activities
(you may select more than one option):**

- a. Short seminars or talks held during lunchtime
- b. Short seminars or talks held in the evenings after working hours
- c. Half-day seminars or talks
- d. Programmes held over the weekends
- e. Workshops (more interaction and participation required than seminars and lectures)
- f. Training courses held over several months that lead to some form of certification

**2. I would like to see more of the following activities included in the FPAS CPD programme
(you may select more than one option):**

- a. Short seminars or talks held during lunchtime
- b. Short seminars or talks held in the evenings after working hours
- c. Half-day seminars or talks
- d. Programmes held over the weekends
- e. Workshops (more interaction and participation required than seminars and lectures)
- f. Training courses held over several months that lead to some form of certification

**3. I would like to see more training in the following areas included in the FPAS CPD programme
(you may select more than one option):**

- a. Insurance
- b. Investment
- c. Trust & Estate Planning
- d. Retirement Planning
- e. Risk Management
- f. Tax aspects related to financial planning
- g. Legal aspects related to financial planning
- h. Wealth Management
- i. Training that helps me manage my business, clients and people better
- j. Self-improvement or personal development topics
- k. Others. Please specify:

HELP US HELP YOU

We welcome you to challenge us with your ideas and suggestions as to how CPD can continue to contribute towards a learning financial planning profession. As a starting point, please take the time to complete the following short survey to help us help you. **Circle your responses as deemed appropriate and fax back the following form to 6329 9699.**

4. How frequently do you currently participate in CPD activities?

- a. Less than once a year
- b. Less than once a quarter but more than once a year
- c. At least once a quarter
- d. At least once a month
- e. More than once a month

5. Do you see value in attending CPD activities?

- a. Yes. Why? _____
- _____
- _____
- b. No. Why? _____
- _____
- _____

6. Please provide feedback on specific topics you would like to see included in the FPAS CPD programme:

7. Please provide feedback on specific ways that FPAS can improve its CPD programme: