# **Professional development plan (PDP) template 2023**

PDPs are a key tool for demonstrating your compliance with the Financial Markets Conduct Act 2013 (FMCA), Code of Professional Conduct for Financial Advice Services (Code), and other legislation and regulations. This template will be a valuable resource in your 2023 PDP journey.

This template includes a list of possible modules that could suit an Investment Adviser within a small to mid-sized FAP.

If the modules shown are not entirely suitable, then there are over 200 CPD modules that can be considered on Strategi Institute’s online learning platform - Radar. Additionally, Strategi Institute can build specific content at your request (for a small fee).

Obviously, the investment specific modules would not be applicable to non-investment advisers so replace those with modules applicable to your needs.

You can also source external learning and add this to your PDP.

**INSTRUCTIONS FOR BUILDING YOUR 2023 PDP**

Save this template onto your device.

Insert your details where indicated (Company, Dates, Name FSP number).

Complete all fields in the covering page.

Review the competencies and planned training in this template.

Delete any training in this template that does not apply to you.

Identify additional development you require and insert into the relevant section in this plan\*.

Track your progress through the year on your PDP.

**\* Important:** When searching for any Radar module suggested in this template, it is best to use key words from the module title as Radar is very sensitive to random spaces/commas and misspellings etc. e.g. instead of using ‘Competence, knowledge and skill in the new FAP regime 30/06/22’ in Radar search, use something like ‘Competence, knowledge’ instead to reveal the module.

**LOADING YOUR PDP ON RADAR**

It is highly recommended you upload your 2023 PDP to Radar. Click [here](https://cdn.shopify.com/s/files/1/0315/3195/8410/files/Radar_User_Instructions_-_V4.pdf?v=1674437231) to access the User Guide containing detailed instructions on how to load your PDP template to Radar.

**Benefits of uploading your PDP on Radar**

* Quick access to quality and relevant CPD content.
* All your CPD records in one place (personal, organisational, and external evidence).
* Ability to track your progress against the PDP and linking to relevant training within the system.
* Ability to export records and PDP as Excel, CSV and PDF formats for reporting.

**Benefits for organisations to have their staff PDP on Radar**

* Edit, comment, and add additional training to individual staff.
* Oversight of staff progress and compliance reporting.
* Design and roll out organisation-wide PDP including compulsory and optional modules.

If you require assistance contact us on [support@strategi.ac.nz](mailto:support@strategi.ac.nz) or 09 414 1300.

The team at Strategi Institute are happy to load PDPs on your behalf for a fee of only $120 plus GST per hour.

<Insert company name here>

Professional development plan (PDP)

**Period:** <Insert From and To Dates here>

**Full Name:** <Insert Name here>

**FSP Number:** FSP <Insert Number here>

**Role Description (Overtype example below)**

|  |
| --- |
|  |
| *I am employed by ABC Ltd. I currently hold the old National Certificate in Financial Services (Financial Advice) (Level 5). The only specialist standard set (now strand) I hold is the investment strand. I intend to provide financial advice on life, disability, and health products later in 2023 post company book acquisition.* |
|  |

**Business changes on the horizon which will require CPD upskilling (Overtype examples below)**

|  |
| --- |
|  |
| 1. Introducing two new products and services [describe what they are] over the next 12 months. 2. Implementing the new processs, policies and controls for above. 3. Expanding our target market to include [describe what new market is]. |
|  |

**Legislative changes on the horizon which will require CPD upskilling (Overtype example below)**

|  |
| --- |
|  |
| * *CoFI Act.* * *New insurance legislation.* |
|  |

**Company Annual Refresher training (Overtype examples below)**

|  |
| --- |
|  |
| * Understanding the changes to AML/CFT regulations (July 2021). * Meeting the 6-step advice process as it applies under the Financial Markets Act 2013. * Meeting the Code of Professional Conduct for Financial Advice Services. * FAP legislation, regulation, Code and FMA guidance notes. * Good conduct obligations. * Privacy Act annual refresher. * Complaints handling. * Cyber-security. |
|  |

**Identified competence, knowledge, and skill gaps (Overtype examples below)**

|  |
| --- |
|  |
| * How to identify and handle vulnerable clients. * Evaluating the suitability of investment products, structures, and options in terms of their benefits, risks, and limitations. * Develop knowledge and skills on providing financial advice for excellent client outcomes. * The role of technology in the business and, in particular, cyber-security and business continuity planning. * Record keeping under FMCA. * The 4 stages of disclosure applicable under FMCA from 15 March 2021. * Understanding the new policies, processes, and controls implemented by the FAP. |
|  |

**AREA OF INTEREST: FMCA practices**

1. **AIM: Know the minimum standards of competence, knowledge, and skill required to provide financial advice under FMCA.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the minimum competence, knowledge and skill requirements and obligations for financial advisers and nominated representatives. * Understand the alternative to gaining the New Zealand Certificate in Financial Services (Level 5) V2 to demonstrate competence, knowledge, and skill. | Undertake Radar module ‘Competence, knowledge and skill in the new FAP regime 30/06/22'. | Strategi Institute | CPD Hours:  0.5 |
| Completion Date: |

1. **AIM: Keep up to date with FMA guidance notes.**

| **Outcome** | **How I will achieve this** | **Source** | |  |
| --- | --- | --- | --- | --- |
| * Understand new guidance published by FMA and how to implement it within the business. | 1. Subscribe to FMA reports, guidance notes, and information sheets and read when published. | FMA /  Strategi Compliance /  Strategi Institute | CPD Hours  4.0 - 8.0  *Estimate only. Hours will vary per role* | |
| 1. Read FMA guidance notes and Strategi guidance notes regularly updated on Radar. |
| 1. Read regularly: Strategi Connect, Strategi Navigator, and Strategi AML Newsletters. | Completion Date: | |

1. **AIM: Understand how to comply with Standard 4 of the Code of Professional Conduct for Financial Advice Services.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Review how I currently deliver advice and make changes to the 6-Step Advice Process to meet the Code of Professional Conduct for Financial Advice Services. | 1. Undertake Radar module ‘Code of Professional Conduct for Financial Advice Services’. | Strategi Institute | CPD Hours:   1. 0.5 2. 1.0 - 5.0 |
| 1. Undertake a Strategi Compliance Assurance Review   Individual: 1.0 HRS | FAP: 5.0 HRS.  *(estimate only, will vary dependent on role / business)* | Strategi Compliance | Completion Date |

1. **AIM: Be able to understand how to prioritise the needs of vulnerable clients.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand how to identify vulnerable clients and modify my advice service to help vulnerable clients achieve good outcomes. | 1. Undertake Radar module ‘Better outcomes for vulnerable clients 30/06/2022’. | Strategi Institute | CPD Hours:   1. 1.0 2. 0.75 3. 0.75 |
| 1. Read the Strategi ‘Guidance Note: Handling vulnerable clients fairly’. | Strategi Institute |
| 1. Undertake the Radar module ‘Whitepaper: Vulnerable clients’. | FMA via Strategi Institute | Completion Date: |

1. **AIM: Understand how to deliver financial advice to clients during a pandemic such as COVID-19.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Identify the advice risks financial advisers and clients face in periods of high stress and how these could be managed. * Learn how the pandemic affects the traditional advice process and how financial advisers communicate to clients. * Learn practical changes financial advisers can implement to satisfy compliance and contractual obligations during a pandemic. | Undertake Radar module 'Guidance note: the advice process during COVID-19'. | Strategi Institute | CPD Hours:  0.5 |
| Completion Date: |

1. **AIM: Be confident that the advice I provide takes climate change responsibility into account.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand climate change responsibility and what it means to financial advice. * Identify what reporting is required by regulators around climate change. * Apply climate change responsibility principles to financial advice framework. | 1. Undertake Radar module ‘Disclosures - climate related disclosures regime - implementation approach’. | Strategi Institute | CPD Hours:   1. 0.25 2. 0.5 |
| 1. Undertake Radar module ‘How does climate change interact with the financial system?’ | Strategi Institute | Completion Date: |

**AREA OF INTEREST: Compliance and governance**

1. **AIM: Understand ethics and ethical conduct in a financial advisory business environment, distinguishing between ethical issues and ethical dilemmas, and present insights into building an ethical business culture. Also understand the FMA’s view of conduct.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Build a culture of ethics within the business and deal with all clients and stakeholders in an ethical manner. | 1. Undertake Radar module ‘Ethics in Practice’. | Strategi Institute | CPD Hours:   1. 1.0 2. 0.75 |
| 1. Undertake most recent Radar module ‘A guide to the FMA’s view of conduct’ 30/06/2022. | FMA via Strategi Institute | Completion Date |

1. **AIM: Be confident that the way I operate as a financial adviser and the way ABC Ltd operates as a FAP is compliant with the legislation, regulation, and code under the new advice regime.** *[Amend the wording if not the business owner. The amended wording needs to relate to reviewing of advice documents and compliance with legislation, regulation, code and company policies plus good conduct obligations. The time would reduce to 2 hours.]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Receive a detailed compliance review report identifying findings and recommended remediation. * Implement changes to ensure the business and my personal operation is compliant. * Make necessary changes to the business policies, processes and controls. | Undertake a Strategi Compliance Assurance Review for a FAP.  Individual: 1.0 HRS | FAP: 5.0 HRS.  *(estimate only, will vary dependent on role / business)* | Strategi Compliance | CPD Hours:  1.0 - 5.0 |
| Completion Date: |

1. **AIM: To gain an understanding of the governance and compliance obligations of a director of a FAP.** *[Only include if PDP is for Director / Owner or Senior Manager of a FAP.]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand what ‘fit and proper’ means from an FMA licensing perspective. * Understand the full FAP licence application process, the importance of policies, processes and controls. * Be able to implement a suitable compliance assurance programme within the business. * Understand FAP licence standard conditions. | Attend the Strategi Institute ' Governance for Financial Advice Providers (Small Business) (Level 6) Micro-credential’ two-day course plus complete the assignments. | Strategi Institute | CPD Hours:  46.0 |
| Completion Date: |

1. **AIM: To gain an understanding of the obligations of a FAP compliance officer.** *[Only include if PDP is for Compliance Officer of a FAP.]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the legislation, regulation, and codes relevant to compliance assurance. * Be able to implement a compliance assurance programme proportional to my business. * Identify what is required for the FAP to be compliant. * Understand how to build processes, or how to modify external resources, for my business. | Attend the Strategi Institute 'Compliance Officer course (Level 5) micro-credential' two-day course plus complete the assignments. | Strategi Institute | CPD Hours:  30.0 |
| Completion Date: |

1. **AIM: Understand how the economy shapes the financial advisory profession.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Distinguish between adviser conduct for advisers who start their careers in a recession and advisers who do not. * Understand how the economic conditions shape the types of financial advisers available in the profession. | Undertake Radar module 'How does the economy shape the financial advisory profession'. | Strategi Institute | CPD Hours:  1.0 |
| Completion Date: |

**AREA OF INTEREST: Product knowledge**

1. **AIM: Refresh understanding of how to correctly use the KiwiSaver word and logo.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Know that a licence needs to be obtained from IRD if you wish to promote KiwiSaver. * Know how to correctly use the KiwiSaver word and logo. | Undertake Radar module 'Tips for the correct use of the KiwiSaver word and logo'. | Strategi Institute | CPD Hours:  0.25 |
| Completion Date: |

1. **AIM: Understand changes to the investment products I use and how to correctly apply them as part of the 6-step advice process.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Have current knowledge of the life and investment products I use to enable me to advise the client. | Complete the required product accreditation modules. | Various investment product providers | CPD Hours:  2.0 - 6.0  *(estimate only, will vary dependent on role)* |
| Completion Date: |

1. **AIM: Understand implications of tax, and ownership structure changes and how these would impact upon how I would use investment and insurance products.**

| **Outcome** | **How I will achieve this** | **Source** | |  |
| --- | --- | --- | --- | --- |
| * Have current knowledge of relevant tax and estate planning laws and regulations to enable me to advise client. | 1. Read Strategi Navigator and Strategi Connect newsletters. | Strategi Institute | CPD Hours   1. 1.0 2. 2.0 | |
|  |
| 1. Read relevant sections of the budget, TIB 26 and other relevant publication. | NZ Govt, IRD | Completion Date: | |

1. **AIM: Meet the competence, knowledge, and skill requirements under the Code of Professional Conduct for Financial Advice Services applicable to the products and services I provide advice on and do not hold the relevant specialist strand of the level 5 qualification for providing advice on Life, Disability and Health Insurance products.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Deliver advice to the standard expected under the New Zealand Certificate in Financial Services (Level 5) (V2). | Complete the Life, Disability and Health Insurance strand of the New Zealand Certificate in Financial Services (Level 5) V2. | Strategi Institute | CPD Hours:  80.0 |
| Completion Date: |

**AREA OF INTEREST: Investing – Portfolio management**

1. **AIM: Provide advice on ethical investments based on identified ethical values of the investor.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand ethical investment strategy and social responsibility. * Evaluate different types of ethical investing funds. * Understand advantages and disadvantages of ethical investing. | 1. Undertake Radar module ‘Ethical investing explained’. | Strategi Institute | CPD Hours:   1. 0.25 2. 1.0 3. 0.75 |
| 1. Undertake Radar module ‘Ethics in practice’. | Strategi Institute | Completion Date: |
| 1. Undertake Radar module ‘Ethics in financial planning: Analysis of ombudsman decisions using codes of ethics and fiduciary duty standards. | Strategi Institute |

**AREA OF INTEREST: Investing – Risk profiling**

1. **AIM: Understand how to appropriately evaluate the suitability of investment products, structures, and options in terms of their benefits, risks and limitations.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Correctly researched and applied advice is provided to clients. | Undertake Radar module 'Evaluating the suitability of investment products, structures, and options in terms of their benefits, risks and limitations'. | Strategi Institute | CPD Hours:  1.0 |
| Completion Date: |

**AREA OF INTEREST: Running your business**

1. **AIM: To gain a more detailed understanding of business continuity planning.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| Understand how to:   * Better protect the business. * Enable us to prioritise the needs of clients in the event of an interruption to our business. | Undertake the Radar module ‘Business continuity: protecting your business future’. | Strategi Institute | CPD Hours:  0.5 |
| Completion Date: |

1. **AIM: To gain an understanding of how to better protect the business from cyber-attacks.**

| **Outcome** | **How I will achieve this** | **Source** | |  |
| --- | --- | --- | --- | --- |
| * Understand the context and importance of cyber security and incidents. * Identify the regulatory expectations relating to cyber security. * Learn the different types of cyber-attacks and how to mitigate their risks. * Understand what a cyber security risk assessment is and the steps/suggested framework to follow. | 1. Undertake Radar module ‘Cyber security and why it matters’. | Strategi Institute | CPD Hours   1. 1.0 2. 0.75 3. 0.25 | |
| 1. Undertake Radar module ‘Guidance on cyber resilience’. | RBNZ via Strategi Institute |
| 1. Undertake Radar module ‘FMA information sheet: developing cyber resilience for financial advice providers'. | FMA via Strategi Institute | Completion Date: | |

1. **AIM: To understand and implement a robust complaints process and follow it.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Identify a client complaint. * Understand the principles and procedures of effective complaints handling. * Understand how to construct a response including language, tone, and information that should be used. | Undertake Radar module ‘Best practice complaint handling guide’. | Strategi Institute | CPD Hours:  0.5 |
| Completion Date: |

1. **AIM: To understand how to preserve operational effectiveness and improve business resilience during events similar to the COVID-19 pandemic.** *[Include this module if you are a sole adviser, business manager or director.]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Identify factual sources of information and guidance during epidemics and pandemics. * Learn practical solutions on how to reduce the risk of infection within staff. * Understand how technology and restructuring could help a business operate in times of disruption. * Identify methods to test the effectiveness of a business continuity plan. | 1. Undertake Radar module 'Guidance note: handling flu outbreaks, epidemics, and pandemics'. | Strategi Institute | CPD Hours:   1. 0.5 2. 0.5 |
| 1. Undertake Radar module ‘COVID-19: a guide to maintaining business resilience’. | Strategi Institute | Completion Date |

**AREA OF INTEREST: Growing your business**

1. **AIM: Understand the seven steps an adviser can take now to prepare their business to service the next generation of clients (Millennials).**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the challenges that lie ahead as increasing numbers of baby boomer clients pass away. * Understand steps that can be taken to make their business Millennial-ready and more attractive to Millennials. | Undertake Radar module ‘A 7 step plan to transform your practice’. | Strategi Institute | CPD Hours:  0.25 |
| Completion Date: |

**AREA OF INTEREST: Soft skills**

1. **AIM: Know how to effectively implement a standard of charging my clients fees instead of relying on commission.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * That while the adviser is in business to make a profit, their approach to fees is reasonable and in alignment with the client’s best interests. * A fair balance between the specific services provided and the fees charged. | Undertake Radar module ‘Discussing fees with clients.’ | Strategi Institute | CPD Hours:  0.5 |
| Completion Date: |

1. **AIM: Improve my time management skills and productivity.**

| **Outcome** | **How I will achieve this** | **Source** | |  |
| --- | --- | --- | --- | --- |
| * Understand the time management related drivers of increased profitability. * Use that knowledge to identify areas in my business that are holding back productivity. * Identify strategies that other advisers have used to better manage their time and increase their business’ productivity. | 1. Undertake Radar module ‘Doing more with less: time management and productivity’. | Strategi Institute | CPD Hours  0.75  1.0  0.25 | |
| 1. Undertake Radar module ‘Time management for advisers’. | Strategi Institute |
| 1. Undertake Radar module ‘Working remotely: The full guide for New Zealand businesses and employees’. | Strategi Institute | Completion Date: | |

1. **AIM: Understand that empathy is the key to advisers’ survival in response to the threat of robo-advisers.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Better recognise the areas of advice that cannot be provided by a robo-adviser. * The importance of developing empathy as a specific skill. | Undertake Radar module ‘Empathy is the essential skill to survive the robo threat’. | Strategi Institute | CPD Hours:  0.25 |
| Completion Date: |

1. **AIM: Understand how positive psychology overlaps with financial planning, and tools and resources that advisers can use to integrate positive psychology into their practice.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand positive psychology and its relationship with financial planning. * Use the scientifically based tools and resources provided to integrate positive psychology into their practice. | Undertake Radar module ‘From functioning to flourishing: applying positive psychology to financial planning'. | Strategi Institute | CPD Hours:  0.75 |
| Completion Date: |

1. **AIM: Understand the role of culture in the financial advice process.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the role culture plays in client responses and interactions, thereby being able to improve communications with cross­-cultural clients and avoid unintentionally causing offence. | Undertake Radar module ‘Becoming a culturally intelligent Financial Planner’. | Strategi Institute | CPD Hours:  0.25 |
| Completion Date: |

1. **AIM: Understand finology and how it leads to better client advice and outcome.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the fundamentals of finology. * Use knowledge and skills in finology to construct quality investment portfolio, to improve financial wellbeing of individuals. | 1. Undertake Radar module ‘How to incorporate behavioural finance theory into a financial planning practice‘. | PCF via Strategi Institute | CPD Hours:   1. 0.25 2. 0.5 |
| 1. Undertake Radar module ‘Practical uses of behavioural finance‘. |  | Completion Date: |

**AREA OF INTEREST: AML/CFT**

1. **AIM: Understand AML/CFT obligations as they apply to me as a financial adviser.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand new documentation published by NZ Police, FIU, and AML Supervisors. * Ensure appropriate CDD is undertaken when applicable. * Keep up to date with AML/CFT responsibilities. | Complete 4x Radar CPD modules relating to AML/CFT obligations. There are many available on Radar - recommended modules include:   1. ‘Embracing AML/CFT digitisation’. | Strategi Institute | CPD Hours:   1. 0.5 2. 0.5 3. 0.5 4. 0.5 |
| 1. Latest ‘AML/CFT Act 2009: annual refresher for advisers 16/03/2022’. | Strategi Institute |
| 1. Latest ‘The Suspicious Activity Report’. | FIU via Strategi Institute | Completion Date: |
| 1. Guidance on expired passports as identification for customer due diligence. | DIA, FMA, RBNZ via Strategi Institute |

1. **AIM: To develop my skills in AML/CFT compliance and gain NZQA recognised qualification.** *[Include this module if you are handling AML/CFT compliance in a FAP]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand the legislation, regulations and requirements in AML/CFT. * Develop my knowledge, competence and skill as an AML/CFT compliance officer. | Undertake NZQA recognised AML/CFT micro credential.  *Due for release July 2023* | Strategi Institute | CPD Hours:  20.0 |
| Completion Date: |

**AREA OF INTEREST: Industry insights**

1. **AIM: To identify technology that will help meet record keeping obligations, increase efficiency within the business, and improve business resilience.** *[Only include this module if a sole adviser, FAP director or senior manager of a FAP.]*

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Review our technology to ensure we have technology in place to meet our record keeping obligations under the new FAP regime. * Make improvements to processes and increase our ability to continue to provide our service to clients in the event of a business interruption. | 1. Undertake Radar module ‘Digital transformation in financial services’. | Strategi Institute | CPD Hours:   1. 0.75 2. 2.0 |
| 1. Meet with our IT providers. |  | Completion Date |

1. **AIM: To understand key areas of risk and opportunity in the New Zealand economy and what relevant programmes of work government institutions are undertaking.**

| **Outcome** | **How I will achieve this** | **Source** |  |
| --- | --- | --- | --- |
| * Understand key threats to New Zealand's financial stability, what work is underway around them, and what that means for my clients. * Understand current data on such topics as inflation, employment, and financial forecasts. * Understand policies currently under development in the financial sector. * Use this knowledge to facilitate my ability to advise customers more fully on existing and prospective investments. | 1. Undertake most recent Radar modules on ‘Monetary Policy' published quarterly by the Reserve Bank NZ. | RBNZ via Strategi Institute | CPD Hours:   1. 1.0 2. 0.75 |
| 1. Undertake most recent Radar modules on 'Financial Stability Report' published six-monthly by the Reserve Bank NZ. | RBNZ via Strategi Institute | Completion Date |