



Membership Standards & Benefits

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1. Vision, Mission & Preamble

NFP Vision – To become a community of trustworthy professionals who help individuals & families achieve complete financial wellbeing.

NFP Community Mission – To help every family achieve complete financial wellbeing through client-centric advisory, distribution and coaching services.

Preamble to Standards

Money has a direct & indirect impact on happiness of individuals & families. Everyone should manage money in the best possible way to meet their life goals, investment objectives & to achieve complete financial wellbeing.

People have a choice of managing money on their own or through a professional. People should ideally opt for working with a professional when they can't do it on their own due to lack of time, expertise or inclination.

Network FP Membership Standards aim to set minimum educational benchmarks for personal finance professionals. And recognize & connect such professionals to public so that they can trust and work with them confidently.

2. Key Definitions

NFP ProMember – NFP ProMembers who may also be referred to as 'Members' are registered members of Network FP who meet the eligibility criteria for registration and renewal.

Personal Finance Professional (PFP) – A PFP is any kind of financial intermediary who may be offering advisory, distribution and coaching services to the public at large.

Financial Consultancy – Financial consultancy is a methodical process followed by a personal finance professional to recommend right products and solutions only after understanding and analyzing client needs / requirements.

Financial Wellbeing – Financial Wellbeing is a feeling of security, clarity and confidence about having enough financial resources to meet your family’s current and future financial goals.

Client First - Client First is an approach followed by a Personal Finance Professional where-in the professional always puts clients interest before his / her own interest while recommending any products / solutions or taking any action.

Benefits – Benefits mean Membership benefits offered to registered members. Benefits may be categorized as Included benefits and Add-on benefits.

Annual Continuing Education (ACE) – ACE is the minimum and recommended ongoing education requirements for members with an objective of continuous learning and upgradation.

3. NFP Membership Registration - Eligibility Criteria

Network FP ProMembers stand for being client-centric and knowledge driven. Candidates applying for NFP Membership should fulfill all of the following three education eligibility criteria;

1) Minimum Education – The applicant should have completed graduation in any stream from a recognized university or institute.

2) Industry Education – The applicant should have cleared any one of industry licensing education and exams as directed by AMFI / SEBI / IRDA / PFRDA / RBI. E.g. NISM VA / VB / XA / XB etc will be considered for industry education criteria.

3) Professional Education* – The applicant should have completed ANY ONE of the qualification like QFP / CFP / CWM / CFA / CA / MBA or PG in Industry Related Areas. Other certifications or qualifications in personal finance area with a minimum 100 hours of education maybe added later based on assessment.

***Provisional Membership** - Candidates not meeting the Professional Education requirement may apply for membership but shall be granted Provisional Membership for a period not exceeding 3 years. Provisional members shall get all educational benefits available for ProMembers. However will not be part of Members Public Directory & Profiles. After completing any one professional education, their membership shall be converted into ProMembership.

4. NFP Membership Renewal – Criteria

1) Annual Continuous Education (ACE) – Members will be required to pursue Continuous Professional Development Education which demonstrates their commitment to upgrading & learning that will help them serve their clients better. Members may pursue Continuous Education through NFP weekly sessions & online events or from any other pre-approved programs or events.

Minimum ACE – 12 points / hours per annum (to renew NFP membership)

Recommended ACE – 24 points / hours per annum (voluntary)

The number of ACE points earned in a year will be reflected on Public Directory of NFP Members showcasing members commitment to learning.

5. NFP Global Best Practices – Recommended for Members

Network FP Global Best Practices are a set of client-centric guidelines which members are advised to voluntarily adopt for the good of their clients and their own firm. The documents explaining these best practices shall be developed and released in consultation with senior practitioners and industry thought leaders.

1) Ethics @ Heart – Ethics @ Heart is a code of conduct laying down a set of actions and approaches by personal finance professionals which are based on integrity and which clients can expect from an ethical professional.

2) Financial Consultancy Process – The six step financial consultancy process is the most well established process to recommend financial products and

solutions based on client needs. Members are advised to voluntarily adopt this process while offering financial advisory & distribution services to their clients.

3) Avoidance of Inappropriate Practices – These are current practices which are observed in the marketplace by financial advisors & distributors. These may be legal but may not be really client centric or having conflict of interests. Members are advised to be mindful of these practices and avoid them if they also feel such practices are not in the interest of their clients.

Network FP shall not monitor any actions of members in the marketplace. These are only guidelines to raise the self-awareness of market participants and adopt client centric and ethical practices voluntarily.

6. Membership Benefits – Included

Included Membership Benefits can be availed by members for free. NFP will attempt to keep improving the quality of benefits and also add more benefits as & when membership base increases. Following are the current Included Benefits;

1) Weekly Educational Sessions (UpSkill / MasterClass)

Weekly online educational sessions are conducted for members with an objective of continuous learning and growth. The weekly sessions schedule will be published couple of days earlier. Members may attend sessions as per their interest and attend either live or recordings as per their convenience.

2) Industry Events (Summits / Conferences)

Online industry events, summits and conferences are conducted for members with an objective to connect with and learn from industry thought leaders. Members shall get a complimentary invite to the digital edition of such events. Some of the events conducted in the past are Investment Management Summit, SFA Summit and the NFP's flagship National Annual Conferences.

3) Recordings & Repository

Every NFP Member gets access to member login with huge online resources comprising of weekly sessions & annual event recordings, ProTool files, resources, clientconnect images etc. At any given point, Members shall get previous one year recordings & tools i.e. all sessions which were organized in previous 12 months.

4) ToolBox of ProTool Files

ProTools are set of Calculators, Templates, Checklists, that can be used for servicing clients or managing practice. The collection is called ToolBox. All new ProTools developed will be shared along with a short training and use cases to help members understand and easily adopt them in practice.

5) Exchange for Query Solving

Objective of Exchanges is to ensure all member queries are resolved either by fellow members or by experts within the community. Queries may be technical or practice management related. Whenever members have a doubt, they are encouraged to ask it first on their NFP Exchange.

6) Continuous Education Quiz

CFP and QPFP Certificants can earn the required continuous education points to maintain their respective certification. Relevant weekly sessions will have a quiz; however, all session may not be eligible for points. Network FP tracks and reports points directly to FPSB on behalf of CFP Certificants and internally to QPFP Division on behalf of QPFP Certificants.

NFP shall attempt to offer more than enough CPD / ACE points opportunities to fulfill the annual requirements.

7. Membership Benefits – Add-on

Add-on benefits are additional benefits, events & programs which members may opt for by paying a separate fees as applicable for each benefit. Members shall get a member only discount (lowest fees) on the published rates. Following are some of the add-on benefits;

1) Physical Conference / Events

Any conferences / events which have a physical format, a member may opt to register and attend physically for an additional fee. Physical format of NFP Annual Conference shall resume once Covid restrictions are over.

2) Focus Workshops / International Trainings

To attend any workshops with limited seats. Examples of focus workshop topics are NRI, Taxation, Wills, Life Planning, XLFP Comprehensive Planning etc. Any International Workshops & Trainings will also be add-on benefit.

3) QPFP Certification Program

Network FP's QPFP Certification Program consists of 100 hours of education delivered by industry practitioners, 50 topics curriculum under 5 modules, 50 practical ProTools and 12 hours of examination. Members may opt to join the program for self or nominate their team / family / friends.

Network FP shall announce more add on benefits as and when they are planned based on the demand from the community.

8. Introduction of Members Directory & Public Awareness

After the new membership standards are stabilized with a sizeable membership base, Network FP intends to launch the following initiatives to connect the professionals with public;

- 1) Public Awareness Website
- 2) Directory of Members on Public Website
- 3) Profile Pages of each Member (Individual & Corporate)
- 4) Usage of ProMember logo with tagline *Knowledge Driven Professionals.*

The details shall be announced as and when there is progress on this front.

9. Corporate Membership

Firms & Companies may opt for Corporate membership registering multiple individual members from team (minimum 3) with following additional benefits;

- 1) Direct billing to company
- 2) Company profile page on public directory with link to individual profiles
- 3) Transferability of membership due to changes in team structure

Corporate membership consists of multiple individual members from same firm. Hence membership eligibility criteria and benefits will remain the same.

Total Fees for Corporates shall be annual membership fees multiplied by number of members from firm.

10. Membership Fees

Annual Fees for Year 2022 starting from January 1st 2022 – ₹ 12,000 p.a. + taxes

Fees are subject to increase in subsequent years to add more membership benefits and / or to take care of increased costs of servicing.

11. Membership Registration & Renewal Process

New Registration Process

Eligible professionals can register for membership anytime during the year by following the below steps;

Step 1 – Check your eligibility for Network FP membership

Step 2 – Fill Membership Registration form & Submit eligibility documents

Step 3 – Pay Membership Fees*

Step 4 – NFP approves membership.

Step 5 – Attend New Member Orientation Program

Step 6 – Start availing Membership Benefits

** The fees shall be refunded after deducting admin charges if application for membership is not approved.*

Renewal Process

Membership needs to be renewed once a year when the renewal date is due. For each member renewal date is due one year from registration date and or consequent renewals. Following would be the process;

Step 1 – Complete Annual Continuous Education (ACE) if not yet completed.

Step 2 – Fill Renewal Form to update your details & profile

Step 3 – Make renewal payment

Revision of Standards & Benefits

NFP ProMembership Standards and Benefits may undergo changes from time to time based on industry changes, new ideas and member feedbacks. Such changes if any shall be made and communicated to members on a timely basis. We value feedbacks from members and request you to share your feedbacks if any to NFP Team on contact@networkfp.com