Financial Planning Practitioner Panel

Terms of Reference - *July 2018*

The Personal Finance Society Financial Planning Practitioner Panel has up to 12 practitioner members plus a Chairperson appointed by PFS. It includes members of the Personal Finance Society Executive Team and reports to the PFS CEO on all matters pertaining to Financial Planning and the building and sharing of good practice across the membership.

**Purpose of the Panel**

To assist with the development and implementation of Financial Planning methodology and dedicated events as part of the Personal Finance Society’s wider programme of continued professional development (CPD), guidance and the sharing of good practice.

**Panel members should be able to:**

* Demonstrate their ability to add value to the panel
* Demonstrate relevant experience in Financial Planning
* Demonstrate understanding and application of the Financial Planning process
* Demonstrate excellent communication, influencing and presenting skills
* Contribute to the development of relevant CPD, good practice, focus and delivery
* Be an advocate and ambassador in supporting the Society’s objective of a ‘united profession’ and the raising of public trust in the whole profession.

**Level of qualification and membership:**

Minimum Dip PFS or similar

Personal Finance Society member

**Personal Finance Society Financial Planning Practitioner Panel Member Accountabilities:**

Each member of the Panel interacts with the Chair and the Chair will carry matters forward to the Personal Finance Society CEO and Executive.

**The Panel Members:**

* Will work together to provide Practitioner input and guidance in support of consumer and financial planning professional needs
* Shall support the Panel’s core objectives and aims
* Fully support the PFS and CII vision of “protecting the public by guiding the profession”
* Should be prepared to engage in lively and interesting debate, but support the democratic process and respect others views.
* Must be completely focussed on winning hearts and minds of the advice community and eschewing ‘tribalism’ of any sort, and in doing so actively promote one united personal finance profession.
* Should lead by example
* Should continuously consider each aspect of Financial Planning and the Financial Planning Process; how it can be improved and how it can make more of a difference to people’s lives
* Will be prepared to help shape Financial Planning via the development of good practice
	+ Content
	+ Conferences
	+ Training events
	+ Mentoring
	+ And, review other PFS delivery channels.

**Membership**

The Panel of 12 Practitioner Members is chaired by an individual nominated to the Panel by the PFS Executive Team. Panel Members are chosen following an application process. The panel is not a statutory group.

PFS members will be invited to apply for membership of the panel annually to fill any vacancies arising. Selection will be made by the panel members and signed off by PFS Executive.

**Number of meetings**

The Panel will meet four times per annum a minimum of two face to face. Attendance by Panel Members is expected at every meeting, with attendance at regional events highly desirable.

**Term of duty**

The expected term of duty is three years with the assumption that at commencement staggered terms will be used to assure a revolving door of new panel members rather than a change en masse every three years.

Panel Members whose attendance or participation is poor may be released early subject to a vote of the Panel.

All elected Panel Members are eligible for re-election but such re-election is not automatic. If re-elected once, a member shall normally serve a maximum of two consecutive terms.

**Profession coverage**

The aim is to have a good balance of the following represented on the panel:

* Large, medium, small businesses
* Geographic coverage
* Gender
* Roles e.g. Financial Planner, Paraplanner, Compliance, Business Owner, Employee
* Experience

**Expenses:**

Membership is voluntary and unpaid although all reasonable travel and accommodation expenses will be reimbursed.