



Singapore College
of Insurance

*Highest Standard of
Knowledge and Trust*

ChFC[®] / S

Chartered Financial Consultant[®] / Singapore

*Premier Designation in
Advanced Financial Planning*

2017

Marketed by



Insurance and Financial Practitioners
Association of Singapore
Advancing professional excellence since 1978

The Premier Association for Financial Practitioners (Singapore)

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Register Now At <https://www.scicollge.org.sg/examcontents.asp?ChFCN>

Do you have what it takes to be a Chartered Financial Consultant® / Singapore?



Pursue higher earnings and greater confidence with financial planning's highest standard of knowledge and trust, the ChFC®/S designation and be IBF certified at the same time.

This programme prepares you to meet the **advanced financial planning needs** of individuals, professionals and small business owners. You will gain a **sustainable advantage** with in-depth knowledge of the key financial planning disciplines, including insurance; income taxation; retirement planning; investments; and estate planning; that will help you succeed in this competitive field.

The Chartered Financial Consultant®/ Singapore (ChFC®/S) designation is all about:

- Navigating the intricacies of comprehensive financial planning
- Untangling the complexities of investment, insurance, retirement, tax and estate planning
- Understanding and streamlining the full range of client needs – individuals and those with families; professionals, high net worth clients and small business owners

Programme Learning Objectives

Upon completion of this programme, you should be able to:

1. Function as an ethical, competent and articulate practitioner in the field of comprehensive financial planning.
2. Demonstrate mastery of the core financial planning knowledge required of a Chartered Financial Consultant®/ Singapore by passing the ChFC®/S certification examinations.
3. Utilise the intellectual tools and framework needed to maintain relevant and current financial planning knowledge and strategies throughout one's career in financial services.
4. Apply financial planning theory and techniques through the development of case studies and solutions.
5. Apply in-depth knowledge in a holistic manner from a variety of disciplines; namely, investment, income taxation, estate planning and retirement planning.

Entry Requirements

Any candidate who registers for the Chartered Financial Consultant®/ Singapore (ChFC®/S) programme must have passed the Capital Markets and Financial Advisory Services (CMFAS) Module 5 and Module 8 or Module 9 examinations, as well as the SCI Health Insurance examination.

Learning Options

Tutorial

Accelerate your ChFC®/S with 2-day courses in a classroom environment. The Insurance and Financial Practitioners Association of Singapore (IFPAS) provides you with 16 hours of intensive review of ChFC01 to ChFC07. These classes are a great way to move through your coursework quickly and conveniently. WDA funding up to 95% available for all tutorial classes.

To register, please contact IFPAS directly at:

Tel : (65) 6535 1221

E-mail : education@ifpas.org.sg

Website : www.ifpas.org.sg

Self-Study

You can also choose to study at your own pace, wherever and whenever it is most convenient for you. Complete your programme as fast as you like; the self-paced programme gives you the opportunity to truly tailor your education to your lifestyle. With every registration, students are granted access to an E-mock question paper and a study text to prepare for the examination.

Examination/Assessment Schedule

The examinations for ChFC01 to ChFC07 are conducted twice weekly.

The examinations for ChFC08 and ChFC09 are conducted thrice a year.

For the detailed Examination Schedule, please refer to the SCI Website at: <https://www.scicollege.org.sg/examschedule.asp?ChFCN>

Examination / Assessment Format & Structure

Module	Duration	Format	Marks/Grade Allocated	Pass Requirement
Financial Planning: Process and Environment (ChFC01)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Risk Management, Insurance and Retirement Planning (ChFC02)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Tax, Estate Planning and Legal Aspects of Financial Planning (ChFC03)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Investments (ChFC04)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Plan Construction, Practice Standards and Ethics (ChFC05)	2 Hours	70 Multiple-Choice Questions (case-based)	70 Marks	70% Pass Mark
Planning for Business Owners and Professionals (ChFC06)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Wealth Management and Financial Planning (ChFC07)	2 Hours	100 Multiple-Choice Questions	100 Marks	70% Pass Mark
Financial Planning Applications – Practicum Assessment (ChFC08)	1 Hour	One-on-one Presentation of Financial Plan to the Assessor	Only "Competent" or "Not-Yet-Competent"	To be assessed as "Competent"
Financial Planning Applications – Case Studies (ChFC08)	3 Hours	2 Case Studies (6 Short Essay Questions each)	150 Marks	70% Pass Mark
Ethics for the Financial Services Professional (ChFC09)	1 Hour	30 Multiple-Choice Questions	30 Marks	80% Pass Mark

Compulsory 14-Hour & 2-Hour Tutorial Schedule for ChFC08 & ChFC09

Note: ChFC08 and ChFC09 should be registered in the same intake.

Module	1 st Intake	2 nd Intake	3 rd Intake	Duration	Format	Funding Support
*ChFC08						
Class 1	23 & 24 Feb 2017	29 & 30 Jun 2017	26 & 27 Oct 2017	9.00 am to 6.00 pm (on Day 1)	100% Class Attendance required and submission of written Financial Plan (template provided)	Up to 95% WDA funding support available (subject to its terms and conditions)
Class 2	27 & 28 Feb 2017	6 & 7 Jul 2017		9.00 am to 4.00 pm (on Day 2)		
ChFC09						
Class 1	24 Feb 2017	30 Jun 2017	27 Oct 2017	4.00 pm to 6.00 pm	100% Class Attendance required	
Class 2	28 Feb 2017	7 Jul 2017				

*ChFC08 is also approved under the SkillsFuture Credit Scheme

For Examination/Assessment dates and timing, please refer to <https://www.scicollge.org.sg/examcontents.asp?ChFCN>

Fees for ChFC Modules (inclusive of 7% GST)

The registration fee of S\$21.40 (inclusive of 7% GST) is waived for registrations in 2017.

	Fee Per Module: ChFC01 To ChFC07 (Self-Study)		Fee For ChFC08 (Compulsory Tutorial)		Fee For ChFC09 (Compulsory Tutorial)	
	First Attempt (With Study Text)	Each Subsequent Attempt (Without Study Text)	First Attempt (With Study Text and inclusive of the 14-hour Compulsory Tutorial)	Each Subsequent Attempt (Without Study Text)	First Attempt (With Study Text and inclusive of the 2-hour Compulsory Tutorial)	Each Subsequent Attempt (Without Study Text)
Member Company	S\$385.20	S\$107.00	S\$588.50	S\$160.50 (Practicum) S\$80.25 (Case Studies)	S\$128.40	S\$80.25
Non-Member Company	S\$423.72	S\$117.70	S\$647.35	S\$176.55 (Practicum) S\$88.28 (Case Studies)	S\$141.24	S\$88.28

Qualifying Requirements For Achieving The ChFC®/S Designation

Education Requirement

The candidate must pass the examinations/assessments and meet all other course requirements for the 9 modules.

• Sequence of Examination Attempts

1. Unless specifically exempted from the module, the candidate **MUST FIRST** register for ChFC01 and attempt the examination, before he/she is allowed to register for the other modules. This is to ensure that the candidate possesses the requisite foundational knowledge, to be able to progress in his/her studies for the ChFC®/S programme.
2. The candidate can subsequently attempt ChFC02 to ChFC07 in any sequence.
3. The candidate may attempt only ChFC08 and ChFC09 after he/she has passed (or has been exempted from ChFC01 to ChFC07).
4. The candidate must take note that ChFC08 and ChFC09 comprise compulsory 14-hour and 2-hour tutorials which will be conducted by the SCI thrice a year. Hence, the candidate should plan his/her study accordingly.

Notwithstanding the lifting of the sequential requirements for the intermediate modules, the candidate is strongly encouraged to attempt the ChFC®/S examinations in sequential order as indicated.

• Number of Attempts Allowed

There is no limit on the number of attempts that a candidate can take to complete each module, subject to the Examination Schedule and the maximum period for completion as specified.

• Maximum Period for Completion

The ChFC®/S programme must be completed within 5 consecutive years, with the 5-year time bar starting from the date of the first examination registered. If the candidate does not complete all the modules within this time limit, the modules previously completed will no longer be valid, and the candidate will be required to retake all the modules.

Experience Requirement

3 years of full-time business experience is required for the award of the ChFC®/S designation. The 3-year period must be within the 5 years immediately preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.

Ethics Requirement

To comply with the high ethical standards expected of a Chartered Financial Consultant®/Singapore, every holder of the ChFC®/S designation must sign a statement agreeing to be bound by the ChFC®/S Code of Ethics.

The SCI reserves the right to withdraw the ChFC®/S designation should any ChFC®/S holder be found in violation of the ChFC®/S Code of Ethics.

Continuing Professional Development (CPD) Requirement

To maintain the designation, the ChFC®/S holder is required to register a minimum of 30 hours of CPD credits with the SCI every 2 years. The CPD credits for each reporting period must comprise educational activities in acceptable subject matter areas. The ChFC®/S holder must have independent verification for the 30 CPD hours in the event of being audited. Independent verification should consist of grade reports, attendance certificates, transcripts, or written confirmation of attendance from the relevant organisation. Written confirmation should include the name, topics addressed, date and duration of programme, as well as the signature of an authorised representative. Renewal of the ChFC®/S designation is subject to the fulfilment of the required CPD requirement.

If the ChFC®/S holder did not fulfil this requirement, he/she will not be allowed to use the designation till the required CPD hours have been fulfilled accordingly.

CPD Hours Awarded

- ChFC01 to ChFC07: 2 CPD hours per module for the relevant examination passed
- ChFC08: 14 CPD hours and an additional 4 CPD hours for the relevant examination passed (inclusive of 1 GIA CPD hour)
- ChFC09: 2 CPD hours and an additional 1 CPD hour for the examination passed

ChFC®/S Designation

Candidates who successfully meet the education requirement and the necessary experience and ethics requirements will be entitled to apply for the ChFC®/S designation awarded by SCI under licence from The American College, with the word "Singapore". This is because the studies are based on Singapore laws. If the ChFC®/S holder wishes to practise in the US, he or she will need to take the US equivalent papers for the ChFC/US title. The ChFC/S title is not transferable in this case.



The ChFC®/S Curriculum At A Glance

Financial Planning: Process and Environment (ChFC01)

Provides an overview of the financial planning process, including communication techniques, ethics, risk tolerance, time-value-of-money concepts and financial planning applications. It also offers an understanding of the role and responsibilities of a financial planner, along with some analytical skills to aid in financial decision making.

Risk Management, Insurance and Retirement Planning (ChFC02)

Focuses on the use of risk management techniques in treating the risks faced by individuals. It also provides an outline of the basic insurance principles, as well as the various classes of insurance, given the importance of insurance in the risk management process. In addition, it presents the steps in insurance planning to equip the candidates with the knowledge on how to perform insurance planning services.

Candidates will be taught the importance of retirement planning, the possible sources of retirement funds, how to invest for retirement, how to help their clients overcome inadequate retirement resources as well as the steps involved in quantifying one's retirement needs.

Tax, Estate Planning and Legal Aspects of Financial Planning (ChFC03)

Examines income tax laws relating to the transactions of individuals, as well as planning for minimisation and deferral of taxation for the clients. It also reviews cases that are representative of tax planning and the techniques involved. It also provides an overview of the legal aspects of financial planning, including common law relating to financial planning, as well as the laws governing successful estate planning. Cases representative of estate planning, including a study of the techniques of estate planning, will be presented and discussed.

Investments (ChFC04)

Covers the different risks and returns from the various forms of investments, as well as the types of investment strategies that can be taken, given the increasingly challenging investment environment. It also provides a systematic approach to investment planning and how to deal optimally in a volatile market.

Plan Construction, Practice Standards and Ethics (ChFC05)

Complements the theoretical aspects of financial planning by addressing key practice and plan construction issues. It outlines the essential skills needed to formulate a sound financial plan and how it can be effectively presented, so that it fulfils the clients' financial objectives and conforms to practice and ethical standards.

Planning for Business Owners and Professionals (ChFC06)

Focuses on the various forms of business structures, and highlights the risks and returns involved in a business investment. It also provides insights on buy-sell agreements and the importance of planning for business succession.

Wealth Management and Financial Planning (ChFC07)

Examines the importance of creating and protecting wealth as it has a great impact on clients' current and future lifestyles. It also outlines the proper wealth management techniques and strategies that will help their clients to better manage their risks, transfer wealth, and maximise their financial quality of life.

Financial Planning Applications (ChFC08)

Presents a capstone to the ChFC®/S programme by encompassing and encapsulating holistic knowledge that the student has gained from ChFC01 to ChFC07 studies. Case studies and analyses are used to integrate the various planning techniques, tools and products covered in these courses. It also provides practical experience in analysing and solving realistic financial problems of individuals and families, high net-worth individuals and business owners, ranging from simple fact patterns and basic documents to complex situations. Students will gain practical experience in formulating and presenting a holistic Financial Plan covering the 6-steps of financial planning.

Ethics for the Financial Services Professional (ChFC09)

Provides a practical framework for making ethical business decisions in the financial services industry. It covers the importance of ethics as a subject, the eight-step model of ethical decision making framework and the three obstacles to ethical decision making. It describes the elements of an ethical organisation and the characteristics of financial services professional. The module also investigates ethical approaches to placing financial products, determining suitability, and assessing risk. The three issues of replacement, rebating and compensation are also discussed.

Gaining Another Professional Designation: CLU®/S

Having attained the ChFC®/S designation, the ChFC®/S holder may earn the **Chartered Life Underwriter®/Singapore (CLU®/S)** designation, by completing the following 4 additional modules:

1. Individual Life Insurance
2. Life Insurance Law
3. Life Insurance Company Operations
4. Group Benefits and Health Insurance

For more details, please refer to the SCI Website at: www.scicollege.org.sg/CLU

Upon passing ChFC01, the candidate can apply for the **Associate Financial Consultant (AFC)** designation directly with IFPAS, subject to any terms and conditions as specified by IFPAS.

The Commitment of a ChFC

ChFC®/S designees are held to the following ethical pledge:

"In all my professional relationships, I pledge myself to the following rule of ethical conduct: I shall, in light of all conditions surrounding those I serve, which I shall make every conscientious effort to ascertain and understand, render that service which, in the same circumstances, I would apply to myself."

Applying for IBF Certification (ChFC)

Individuals who successfully attain the ChFC qualification can apply for IBF certification via the link below:


<https://www.ibf.org.sg/certification/Pages/Apply-for-Certification.aspx>

Certification under the IBF Standards is an industry endorsed mark of quality.

About the IBF Standards

The IBF Standards (formerly known as the Financial Industry Competency Standards or FICS) represents a set of competency standards developed by the industry, for the industry. It provides a practice-oriented development roadmap for financial sector practitioners to attain the necessary training to excel in their respective job roles. Covering 13 industry segments spanning more than 50 specialisations, the IBF Standards offers a comprehensive suite of accredited training and assessment programmes to guide a financial sector practitioner from licensing examinations on through to professional certification across 3-levels: IBF Qualified (for new entrants); IBF Advanced (for senior practitioners and specialists); IBF Fellows (for industry veterans).

About the IBF Advanced Certification Title

A financial practitioner who is conferred the IBF Advanced (IBFA) certification status is entitled to use the qualification title "IBFA" and the following qualification mark: 

A practitioner with an IBFA certification status is an experienced practitioner and has acquired applied knowledge and complex analytical skills for specialists or supervisory functions. An IBF-certified practitioner is one who epitomizes the values of professional excellence, integrity and a strong commitment to industry development.

Find out more about IBF certification and its benefits on <https://www.ibf.org.sg/certification/Pages/Why-be-Certified.aspx>



**Singapore College
of Insurance**

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Singapore College of Insurance

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Information contained in this brochure is accurate at the time of its release.

The American College and the Singapore College of Insurance do not provide legal or compliance advice. Consult your legal adviser or compliance officer in this respect.