FPSB RESEARCH

European CFP Certification Job Analysis Report

A Psychometric Study to Enhance CFP Certification
Examination Content Validity by Linking FPSB's
Global Test Specifications to Job Analysis Data from
Six European Territories

MISSION

To benefit the global community by establishing, upholding and promoting worldwide professional standards in financial planning.

Organizations that participated in FPSB Europe's Job Analysis Study:

1. Österreichischer Verband Financial Planners (Austria)
2. Association Francaise des Conseils en Gestion de Patrimoine Certifies (France)
3. Financial Planning Standards Board Deutschland (Germany)
4. Financial Planning Standards Board Nederland (the Netherlands)
5. Swiss Financial Planners Organization (Switzerland)
6. Institute of Financial Planning Ltd. (United Kingdom)

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Introduction

To develop valid, reliable and defensible certification examinations, a certification body needs to objectively and scientifically determine the tasks, skills and areas of knowledge that are necessary for the performance of a job (the content domain). This process is typically carried out through a job/task analysis and related research.

In addition to identifying which tasks are performed by job holders, a job analysis and its research findings identify how important each task is in the performance of that job and how frequently the tasks are performed. The results of the job analysis are used to create a set of test specifications for a certification examination. These specifications guide a certifying body on the number and type of exam questions needed to assess each area of the content domain to be able to say that a person who passes the certification examination is competent to do the job.

By constructing a certification exam that relies on a job analysis and an appropriately constructed set of test specifications, a certifying body can be assured that its exam(s) possess appropriate levels of validity and reliability.

When constructing a certification examination, content validity is key. To strengthen the validity of the content included in the examination, a certifying body relies on subject-matter experts to determine the tasks, skills and areas of knowledge that are necessary for the performance of a job. To support the construction of a valid certification examination, a certifying body needs to: (1) develop an appropriate survey instrument (based on the recommendations of the subject matter experts), (2) gather relevant data to evaluate the applicability, importance and frequency of tasks identified by the subject matter experts and (3) create a valid set of test specifications.

Competency-Based Approach

Financial Planning Standards Board Ltd.'s (FPSB Ltd.) Financial Planner Job Analysis Questionnaire is based on FPSB Ltd.'s Financial Planner Competency Profile, which was developed in 2007. The Competency Profile — comprised of Financial Planner Abilities, Financial Planner Professional Skills and Financial Planning Body of Knowledge — describes the abilities, skills, attitudes, judgments and knowledge that a financial planning professional draws on when working with clients in financial planning engagements. To competently deliver financial planning to a client, a financial planning professional needs to combine the ability to carry out the tasks of financial planning (defined in the Financial Planner Abilities) using appropriate professional skills (defined in the Financial Planner Professional Skills) drawing on his or her knowledge of financial planning matters (defined in the Financial Planning Body of Knowledge). The effective combination of abilities, skills and knowledge is what defines the financial planning professional's performance as competent.

FPSB Ltd. and FPSB member organizations assure clients and potential clients that CFP professionals have demonstrated competency in the practice of financial planning by developing test specifications and linking pass/fail decisions for the CFP certification examination to job analysis data.

Job Analysis Questionnaire

In 2009, FPSB Ltd. initiated and coordinated the design and development of a Financial Planner Job Analysis Questionnaire by forming a task force of international subject matter experts, comprising CFP professionals and test specialists from FPSB Ltd. and FPSB member organizations in Austria, Brazil, Canada, China, France, Germany, Hong Kong, Indonesia, Malaysia, the Netherlands, New Zealand, Singapore, South Africa, Thailand, Switzerland, the United Kingdom (UK) and the United States. FPSB Ltd. hired an external psychometrician to advise the task force on the job analysis questionnaire's development and analyze territory-specific results.

After the job analysis task force developed the survey instrument, it invited input from FPSB member organizations' certification staff and volunteers on the document's format and content. The Financial Planner Job Analysis Questionnaire was completed in November 2009.

Research Purpose

The primary purposes of FPSB Ltd.'s global job analysis research and the creation of a Financial Planner Job Analysis Questionnaire were to:

- Validate the CFP certification examination standards;
- Provide guidance for the content and format of CFP certification examinations in FPSB territories; and
- Develop global test specifications to guide the construction of territory-specific CFP certification examinations and item banks.

The data provided by FPSB member organizations' job analyses provide solid and globally comparable information about the practices of CFP professionals around the world and highlight commonalities and differences in the body of knowledge for financial planning among FPSB territories. The survey data allows FPSB member organizations in each territory

to compare how the practice of financial planning varies with that of other territories, as well as identify territory-specific elements of a financial planning curriculum and CFP certification examination. Additionally, FPSB Ltd. can use the data to ensure that a territory's adaption of the CFP certification program is consistent with the standards and certification requirements maintained throughout the global program.

Data Gathering and Response Rates

From March 2010 through January 2013, six FPSB member organizations in Europe administered a localized version of FPSB Ltd.'s Financial Planner Job Analysis Questionnaire to about 4,200 CFP professionals, including Austria, France, Germany, the Netherlands, Switzerland, and United Kingdom.

4,200 CFP professionals throughout Europe responded to FPSB's questionnaire.

As Table 1 shows, response rates to the online surveys sent to CFP professionals ranged from 22 to 72%, with an average of 40%. Compared to FPSB

[Table 1] Response Rates for the Job Analysis Survey				
Territory	**Total Population**	**# Surveyed**	**# Responded**	**Response Rate**
Austria	229	229	164	72%
France	1,504	1,504	335	22%
Germany	1,184	1,184	694	59%
The Netherlands	145	145	78	54%
Switzerland	237	237	82	35%
United Kingdom	909	820	323	39%
Europe	**4,208**	**4,119**	**1,676**	**40%**

Ltd.'s global response rate (29%) for all surveys based on 16 territories, the response rates for the European territories are better than the global results, both response rates are acceptable in terms of the validity of the results, according to published guidance for online survey response rates (Hamilton, M.B., 2003).

This European psychometric report, which includes Global CFP Certification Test Specifications, is generated based on the findings of the 6 territory-specific job analyses above. The report analyzes the psychometric characteristics of the survey data gathered across different territories (to confirm if these data meet testing industry reliability and validity requirements) and documents the psychometric procedures used to define the structure and weights of FPSB Ltd.'s Global CFP Certification Test Specifications.

This report provides comparative analyses of various demographic characteristics of the surveyed population, and includes an analysis of CFP professionals' responses to the survey questions based on applicability, importance, level of knowledge required and frequency of the tasks associated with the practice of financial planning. In addition to providing an overview of the current practice of financial planning by CFP professionals around the world, the findings reveal implications for the development of curricula, continuing professional development courses and certification examinations for CFP professionals in FPSB territories.

Survey Questionnaire Development and Implementation

Overall Framework
FPSB Ltd.'s job analysis task force identified a framework for test content domains and the knowledge, skills and abilities (KSAs) required of a CFP professional to practice financial planning.

The Financial Planner Job Analysis Questionnaire was developed based on the list of tasks and KSAs identified, and organized by the following content categories:

1. Financial planning functions
2. Fundamental financial planning practices
3. Financial planner abilities
4. Financial planner professional skills
5. Financial planning knowledge statements

The global questionnaire consisted of 205 task statements[1] necessary for effective and efficient job performance as a financial planner, organized as follows:
1. 5 financial planning function evaluations
2. 14 fundamental financial planning practices evaluations
3. 95 financial planner ability evaluations
4. 26 financial planner professional skill evaluations
5. 65 financial planning body of knowledge evaluations[2]

The task statements related to financial planning functions, fundamental financial planning practices and financial planner abilities were further classified into three categories:
1. Collection
2. Analysis
3. Synthesis

The abilities and knowledge statements were clustered by six financial planning components:
1. Financial management
2. Asset management/investment planning
3. Risk management and insurance planning
4. Tax planning
5. Retirement planning
6. Estate planning

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[1]Some FPSB member organizations added or eliminated/reduced demographic questions from FPSB Ltd.'s Global Job Analysis Survey Questionnaire based on local circumstances or needs. Analyses and comparisons across European territories in this report use only the 205 questions from FPSB Ltd.'s Global Job Analysis Survey Questionnaire.

[2]Most FPSB member organizations extensively adapted the questions listed in the knowledge section, based on local topic coverage.

The financial planner professional skills were clustered into four strands:

1. Professional responsibilities
2. Practice
3. Communication
4. Cognitive

Demographics

The following 10 demographic questions were included in the survey questionnaire to obtain additional information about respondent:

1. Gender
2. Ethnicity
3. Region
4. Age
5. Educational level
6. Years in practice
7. Number of years certified as a CFP professional
8. Nature of employer organization
9. Size of employer organization
10. Number of clients served

Due to slightly different classifications of some demographic subgroups by FPSB member organizations, this report identified seven common demographic variables for cross-territory analysis and comparison (shown in Appendix D). These variables are:

1. Gender
2. Age
3. Education level
4. Years in practice
5. Number of years certified as a CFP professional
6. Size of employer organization
7. Number of clients served

Because FPSB member organizations didn't always use the same categorization or descriptors within categories for the demographic characteristics, (e.g., the number and descriptors of academic levels was very territory-specific), FPSB Ltd.'s psychometrician recoded certain data to allow for valid comparisons across territories.

Scales

Three Likert-type scales, designed to obtain information about the task and KSA items, were constructed. "Importance" and "Frequency" scales were constructed for tasks, skills and abilities questions.

- Importance was defined on a 1-4 point scale as "Not important=1," "Somewhat important=2," Important=3" and "Very important=4."
- Knowledge was defined on a 1-4 point scale as "Awareness=1," "Understanding=2," "Detailed=3" and "Expert=4."
- Frequency was defined on a 1-4 point scale as "Rarely=1," "Sometimes=2," "Most of the time=3" and "All the time=4." (The frequency scale for the knowledge questions was the same as for the tasks, skills and abilities questions.)

To ensure validity of ratings, respondents were first asked to rate the applicability of each question (with dichotomous options "Yes" or "No") to determine whether a survey respondent was qualified to rate a particular statement in terms of its importance or frequency. If a respondent selected "No" for "applicability," the respondent was advised not to rate the importance or frequency related to that question.

See Appendix B for FPSB Ltd.'s Financial Planner Job Analysis Questionnaire[3]. See Appendix D for FPSB Ltd.'s Financial Planner Job Analysis demographic questions.

Survey Samples

Localized versions of the FPSB Ltd. Financial Planner Job Analysis Questionnaire were administered to over 2,000 CFP professionals in the following 6 territories in Europe through online survey devices: Austria, France, Germany, the Netherlands, Switzerland, and the UK. Due to invalid e-mail addresses or the fact that some CFP professionals opted out of receiving the survey instrument, the questionnaire did not reach all of the CFP professionals.

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[3]A total of 10 open-ended questions (Q12, Q16, Q23, Q30, Q37, Q44, Q51, Q56, Q63 and Q64) were asked in the job analysis questionnaire. These open-ended questions are excluded from Appendix A and answers to these questions were not analyzed in this report.

Data Analysis Methods and Procedures

Data Validation

Prior to employing statistical methods to examine the quality of the questions and scales in FPSB Ltd.'s Financial Planner Job Analysis Questionnaire, FPSB Ltd. established an inclusion rule for the missing responses to include only valid responses for analysis. Five types of missing data or inadequate responses occurred in the survey data :

1. A CFP professional responded to all demographic questions and skipped all content questions;
2. A CFP professional skipped most of the content questions;
3. A CFP professional skipped the applicability questions and directly answered the importance and frequency questions;
4. A CFP professional responded to applicability as "Yes" but skipped the importance and frequency questions;
5. A CFP professional responded to applicability as "No" but still answered the importance and frequency questions.

To ensure content validity of the data analysis, FPSB Ltd. applied the following inclusion rules to determine whether a response should be included for analysis.

1. Respondents who didn't rate any content questions were eliminated from the data set for analysis.
2. If a CFP professional skipped an applicability question, or answered "No," the respondent's ratings on the importance, knowledge or frequency scales for that question were not included in the analysis. Because CFP professionals responding to the survey skipped different questions, the number of responses evaluated for each question varied across the global survey data.
3. Missing responses were counted as missing. The averages of item importance and frequency were based on real responses (missing data were not included in the computation). Appendix B summarizes the basic statistics for each question, including the number of valid responses, the percentage of answers rated as applicable, and the means and standard deviations of the ratings across the importance, knowledge and frequency scales.

Figure 1: Scatter Diagram of the Average Ratings Between Importance and Frequency
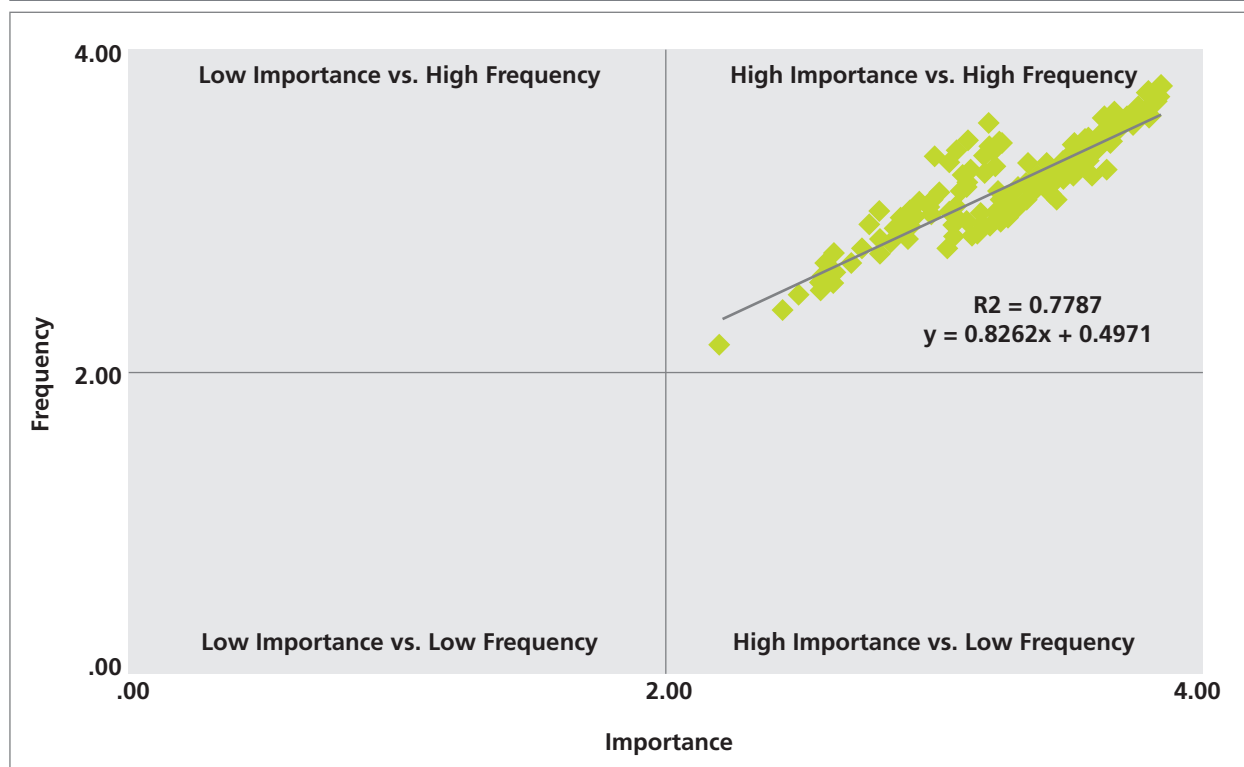
Data Analysis

The first method used to examine the appropriateness of the survey items for analysis was an inspection of the linear relationship between the ratings for importance (or knowledge) and frequency. The linear relationship between the ratings is presented by a scatter diagram in Figure 1.

If we divide the Figure 1 plot into four quaternary areas (using a midpoint of 2 on a 0-4 scale), we can identify four different patterns of items:

1. High importance/high frequency (upper right area)
2. High importance/low frequency (lower right area)
3. Low importance/high frequency (upper left area)
4. Low importance/low frequency (lower left area)

Items appearing in the high importance/low frequency or low importance/high frequency areas would indicate items that could be addressed by FPSB Ltd. and FPSB member organizations through re-evaluating and modifying initial education courses or ongoing professional development programs for CFP professionals.

As Figure 1 shows, all items fell in the area of high importance/high frequency, indicating that CFP professionals in FPSB territories around the world rated all items on FPSB's Financial Planner Competency Profile as being both highly important and engaged in the KSAs frequently during the practice of financial planning[5]. There is one outlier at the edge of score of 2.0 for both Importance and Frequency scales. This item is 59.9, International Tax Issues, with average ratings of 2.15 and 2.11, respectively.

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[5]For simple visualization purposes, the midpoint on the two scales (importance and frequency) was used as the criterion for validity; additional validity tests are conducted later in this report.

Determining Test Specification Structure

The internal structures of the Financial Planner Job Analysis Questionnaire were examined by evaluating their dimensionality through a Principal Components Analysis (PCA). This analysis sought evidence of how many factors (i.e., structural components) existed in the survey, which would account for the relationships among items in the Global CFP Certification Test Specifications.

A PCA was conducted on each of the territory-specific job analysis surveys to determine which factors should be used for FPSB Ltd.'s Global CFP Certification Test Specifications.

The criteria used to evaluate the results were: (a) Eigen value was at least >= 1.00 for each factor and (b) the total explained variance for these factors was at least 75%. The resulting factors produced for the global test specifications were similar to the results generated from analyzing each of the FPSB member organization job analysis studies.

Table 2 below shows that two dimensions were clearly identified using this analysis technique:
- A large first-principal component measured core content domains
- The second-largest principal component measured core competence

Because the results from the frequency scale were very consistent with those of the importance scale, only results on importance were presented in the report.

Table 2: Results of the Principal Component Analysis						
Component	**Initial Eigen values**			**Rotation Sums of Squared Loadings**		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.871	65.592	65.592	5.692	47.437	47.437
2	1.094	9.117	74.709	3.273	27.272	74.709
3	.770	6.419	81.128			
4	.582	4.850	85.978			
5	.472	3.929	89.907			
6	.330	2.750	92.657			
7	.282	2.348	95.005			
8	.225	1.873	96.878			
9	.164	1.365	98.244			
10	.120	1.001	99.245			
11	.091	.755	100.000			
12	.000	.000	100.000			

The following seven factors (strands) defined in the Core Content Domains represent one dimension for the Global CFP Certification Test Specifications:

1. Fundamental Financial Planning Practices
2. Financial Management
3. Asset Management/Investment Planning
4. Risk Management and Insurance Planning
5. Tax Planning
6. Retirement Planning
7. Estate Planning

To ensure that FPSB member organizations include the integrative nature of financial planning in education courses and assessments, FPSB Ltd.'s task force added one more factor in the content domain dimension, "Integrated Financial Planning." (See Table 3.) The following six factors (strands) defined in the Core Competence Domain (comprising knowledge, skills and five broad abilities) represent the second dimension of the Global CFP Certification

Determining Test Specification Structure

1. Professional knowledge and skills
2. Abilities to collect quantitative information
3. Abilities to collect qualitative information
4. Abilities to identify potential opportunities and constraints
5. Abilities to assess information to formulate strategies
6. Abilities to synthesize strategies to develop a financial plan

The six European territories' data confirmed the structure of the Global CFP Certification Test Specifications presented in Table 3. In the test specifications, the vertical dimension is used for content domains and the horizontal dimension is used for competence domains. Content domains specify the general subjects and content categories that guide the formation of financial planning curricula, along with Fundamental Financial Planning Practices and Professional Skills as an additional knowledge area. Competence domains describe the knowledge, skills and abilities necessary for effective and efficient job performance.

The two dimensions of content and competence are integrated to guide the development of CFP certification examination questions. This multidimensional approach suggests that candidates for CFP certification assessment must demonstrate competence related to each task, across the content domains. For example, the task "collect quantitative information" is applicable within the contexts of financial management, asset management/ investment planning, risk management and insurance, tax, retirement and estate planning. In this way, the CFP certification test specifications cross-reference all competencies to all content domains for the construction of examination questions. Table 3 indicates how survey questions were clustered and transformed into the structure of FPSB Ltd.'s Global CFP Certification Test Specifications.

[Table 3] Global CFP Certification Test Specifications from Job Analysis Survey Results							
		Core Financial Planning Competencies					
		Financial Planning Knowledge	Financial Planner Professional Skills	Financial Planner Abilities				
		Knowledge	Skills	Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities and Constraints	Assess Information to Formulate Strategies	Synthesis
Financial Planning Components (Content Domain)	Fundamental Financial Planning Practices, Financial Planner Professional Skills, Integrated Financial Planning Practices	Q56 1-10	Q51-Q54	Q12		Q13		Q14
	Financial Management	Q56 11-18		Q16	Q23	Q30	Q37	Q44
	Asset Management	Q57		Q17	Q24	Q31	Q38	Q45
	Risk Management	Q58		Q18	Q25	Q32	Q39	Q46
	Tax Planning	Q59		Q19	Q26	Q33	Q40	Q47
	Retirement Planning	Q60		Q20	Q27	Q34	Q41	Q48
	Estate Planning	Q61		Q21	Q28	Q35	Q42	Q49

Determining the Weights for Core Components of the Test Specifications

The next step in transforming the job analysis data to Global CFP Certification Test Specifications was to determine the relative distribution of test items among the content categories (i.e. to determine the numerical weight of each content category or domain). This process was based on the following assumptions and considerations:

1. The task or KSA items reported as being the most important or performed most frequently by CFP professionals received the most weight on the CFP certification examination.
2. The task or content items reported as being the least important and least frequent received the least weight on the CFP certification examination.
3. The tasks and content items reported with intermediate levels of importance and frequency were distributed proportionately.
4. When employing two scales on the survey, there are statistical benefits to incorporating the covariance between rating scales into the procedures for estimating task importance and frequency. From a statistical perspective, if two scales covary, then each offers information about the other. This information can be used to strengthen the estimates of the mean ratings of either scale. Therefore, co-variability was considered in the statistical procedures.

Kane's procedures (Kane et al., 1989) were used in this study to combine frequency and importance data to produce overall importance weightings for survey items. The weight was designed to compensate for differences between the two scales. A primary argument for the support of this weight was "since the contributions to be made by criticality (importance) and frequency are a matter of judgment rather than an empirical question, it seems clear that the relative contributions of these two variables should not be determined by the properties of the data collection procedures" (Kane et al., 1989). The final determination of the raw weight for a task statement was:

(1) $$I_i = C_i^\alpha F_i$$

where: I is the weight for task statement i, C is the mean importance for task statement i, F is the mean frequency for task statement i, and α is the weighting coefficient. When it is desired that the importance and frequency scales received the equal weighting, the α coefficient is defined as:

(2) $$\alpha = \sqrt{\frac{\sigma^2(\ln(\overline{F_i}))}{\sigma^2(\ln \overline{C_i})}}$$

where: $\ln(F_i)$ is the natural log of the mean of the frequency scale for task statement i and $\ln C_i$ is the natural log of the mean of the importance scale for task statement i. When it is desirable to have more weight given to the important scale so that importance is weighted k times frequency, the α coefficient is:

(3)

$$\alpha = \frac{(k-1.0)(\sigma_{(F,C)}) + \sqrt{(k-1.0)^2(\sigma_{(F,C)})^2 + 4k\sigma_F^2\sigma_C^2}}{2\sigma_c^2}$$

where: k is the weighting factor, $\sigma_{(F,C)}$ is the covariance of the natural logs of the means of the frequency and importance scales, σ_F^2 is the variance of the natural log of the means of the frequency scale, and σ_c^2 is the variance of the natural log of the means of the importance scale. The Kane weighting procedure uses the means of the rating scales for each task statement and the variability and covariability of the means of the task statements.

Two types of weightings on the importance scale were calculated and applied with: (i) a ratio of 1:1 between importance and frequency and (ii) a ratio of 2:1 between importance and frequency. Percentages (normed Kane weight) were calculated for each component on the defined test specification.

In addition, to inspect the validity of items involved in defining the European CFP Certification Test Specifications, the following standards were used to determine whether to include an item for some options:

1. An item needed to be deemed applicable by at least 80% of the CFP professionals responding to the survey.
2. The mean ratings of importance needed to be equal to or greater than 2.0 on the 1-4 point scale.
3. The same criteria as the previous two statements needed to hold true for the majority of the major subgroups.

Applying the standards to the items being considered for inclusion in the European CFP Certification Test Specifications, FPSB Ltd. excluded 16 items from consideration when determining the weightings of the test specification for options 3 and 4. (A detailed discussion of the excluded items is included later in this report.)

Consequently, the following four options of weights were produced for the European CFP Certification Test Specifications:
1. Include all items using the ratio 1:1 between "importance" and "frequency."
2. Include all items using the ratio 2:1 between "importance" and "frequency."
3. Include items with at least 80% of "applicability" ratings and use the ratio 1:1 between "importance" and "frequency."
4. Include items with at least 80% of "applicability" ratings and use the ratio 2:1 between "importance" and "frequency."

The first two options direct the format for the global test specifications while the last two are used to assess validity for examination and training purposes. The alignment between the job analysis tasks and the Global CFP Certification Test Specifications is shown in Table 3.

FPSB member organizations can focus on competence or on content when developing CFP certification examinations, yielding different combinations of strands. By focusing on the CFP professionals' competencies, the FPSB member organization would fix the percentages of the competence factors and allow the content domains more flexibility. By focusing on the CFP professionals' content knowledge, the FPSB member organization would fix the percentages of content domains and allow more flexibility on competencies.

FPSB's Standards Committee evaluated the options for the Global CFP Certification Test Specification and selected Option 1, as shown in Appendix A.

Reliability

Reliability refers to the consistency of measurements when a testing procedure is repeated on a population of individuals or groups. Two approaches were used to estimate reliability of the survey data, internal consistency by Cronbach coefficient alpha and the standard error of measurement.

Cronbach Coefficient Alpha
The internal consistency of respondents' ratings was calculated as an index of the survey reliability. The Cronbach coefficient alpha (Cronbach, 1951) was used to estimate the reliability of the importance and frequency scales. The Cronbach's coefficient alpha for a scale X is:

$$(4) \quad \alpha_X = \frac{k}{k-1}\left(1 - \frac{\sum_{i=1}^{k}\sigma_{Xi}^2}{\sigma_X^2}\right)$$

where k is the number of items;

$\sum_{j=1}^{k}\sigma_{x_i}^2$ is the variance of the observed scores on items i; and

σ_X^2 is the variance of the observed scores on the survey.

The Cronbach coefficient alpha results for respondents' ratings on the two scales in this survey strands or domains are provided in Table 4. Table 4 also contains summary statistics (i.e., number

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[6]Eighty percent was used as a criterion for minimum level of responses to a job analysis question to be included in the FPSB Global CFP Certification Test Specifications.

of items, mean of ratings, standard deviation) and related statistics, such as the standard error of measurement and the reliability coefficient.

Standard Error of Measurement (SEM)

The traditional standard error of measurement (SEM) technique uses the information from the survey along with an estimate of reliability to make statements about the degree to which the error is influencing individual rating scores. Using the SEM, an error band can be placed around an individual rating score, indicating a range of values that would most likely contain the participant's true rating. The SEM can be calculated using the following formula:

(5) $\quad SEM = \sigma_x \sqrt{1 - \rho_{xx'}}$

where σx is the standard deviation of the total survey (observed measure scores); and ρxx' is the reliability estimate for the survey.

For example, if a CFP professional received a mean of ratings of 3.5 for all survey tasks with a reliability of 0.95 and a standard deviation of 0.3, the SEM is:

$$SEM = 0.3 \times \sqrt{1 - .95} = 0.07$$

Placing a one-SEM band around this CFP professional's rating score would result in a range of 3.43 to 3.57 (i.e., 3.5 ± 0.07). Furthermore, if it is presumed that the errors are normally distributed, then it is likely that across repeated measuring, this CFP professional's observed rating would fall in this band 68% of the time.

The SEM for the FPSB Ltd.'s job analysis survey can be found in Table 4. As Table 4 shows, in most content areas or domains, the reliability indices are above 0.90, indicating high internal consistency in the survey. The lowest reliability coefficient is 0.84 for financial planning functions, due to there being only five survey questions in this domain. Given the small number of questions in this strand, the reliability is high enough to meet minimum requirements in the testing industry.

Content Area	Number of Tasks	Importance/Knowledge				Frequency			
		Mean	SD	Reliability	SEM	Mean	SD	Reliability	SEM
Table 4: Reliability Estimates for the Survey Tasks and Content Areas									
Financial Planning Functions	5	3.60	0.06	0.84	0.02	3.32	0.04	0.91	0.01
Fundamental Financial Planning Practice Evaluation	14	3.55	0.15	0.91	0.05	3.41	0.17	0.94	0.04
Financial Planner Abilities Evaluation–Collection (Quantitative)	16	3.60	0.11	0.92	0.03	3.45	0.15	0.95	0.03
Financial Planner Abilities Evaluation–Collection (Qualitative)	19	3.49	0.19	0.92	0.05	3.39	0.22	0.94	0.05
Financial Planner Abilities Evaluation–Analysis (Opportunities and Constraints)	18	3.40	0.09	0.93	0.02	3.23	0.14	0.94	0.03
Financial Planner Abilities Evaluation–Analysis (Strategies)	18	3.34	0.14	0.94	0.03	3.14	0.18	0.95	0.04
Financial Planner Abilities Evaluation–Synthesis	24	3.27	0.06	0.97	0.01	3.05	0.10	0.97	0.02
Financial Planner Professional Skills Evaluation	26	3.75	0.15	0.95	0.03	3.69	0.19	0.95	0.04
Financial Planner Knowledge Statements Evaluation	65	2.97	0.24	0.98	0.03	3.08	0.32	0.98	0.05
Overall	205	3.30	0.32	0.99	0.03	3.22	0.32	0.99	0.03

Validity

Validity is the most fundamental consideration in developing and evaluating certification examinations. Validity refers to the degree to which a study accurately reflects or assesses the specific concept that the researcher is attempting to measure. While reliability is concerned with the accuracy of the actual measuring instrument or procedure, validity is concerned with the study's success at measuring what the researchers set out to measure. Validity can be examined by the following three measures.

Construct Validity

Pearson product-moment correlation r (r_{xy}) was used to calculate the correlation coefficient of the mean ratings between importance (and knowledge) and frequency to examine whether the two scales in the survey measure a common construct. Pearson's r is an index widely used to measure the strength of linear dependence between two variables. High correlation coefficients indicate that these categories or strands share a common construct and therefore are likely to be valid when measuring a financial planner's competency. The resulting correlation is 0.88, indicating a strong linear relationship between the ratings for importance (and knowledge) and frequency. It implies that CFP professionals used the same standard (a common construct) to rate the importance, knowledge and frequency scales.

Content Validity

Item-total correlations were inspected to examine whether some individual items might function differently from others. The Pearson product-moment correlation was calculated among the responses on an individual item and the corresponding total (marginal) scores excluding the scored response for that item. This method is also a useful diagnostic indicator of data miscoding or items with odd responses. Usually, a correlation coefficient less than 0.2 would indicate items with unusual responses. Item-total correlation coefficients for all items are included in Appendix C. The results show that all items on the importance/knowledge scale and the frequency scale had 0.2 or higher item-total correlation, indicating respondents' ratings were diverse and that the items in the survey were valid for these respondents.

Convergent Validity

FPSB Ltd.'s Global CFP Certification Test Specifications are defined by core content domains with seven factors and by KSAs with six factors, as identified in Table 3. The factors identified are content strands and competence clusters. Intercorrelations among the strands and clusters, providing evidence of convergent validity, was obtained by averaging the obtained total rating points from CFP professionals for each strand, and then correlating the subtotals associated with each strand. Pearson's r was used to measure convergent validity for content and competence, respectively. Tables 5 and 6 present intercorrelation coefficients among core content domains and core competencies, respectively.

Results in Table 5 show high correlations (0.507 to 0.818) among the core content domains. The lowest correlation (0.507) is between Estate planning and Fundamental financial planning practices and the highest correlation (0.818) occurs between Risk management and Financial management.

Table 5: Intercorrelation Coefficients Among Core Content Domains						
	Financial Management	**Asset Management**	**Risk Management**	**Tax Planning**	**Retirement Planning**	**Estate Planning**
Fundamental Financial Planning Practices	.763	.706	.626	.631	.643	.507
Financial Management		.804	.818	.747	.783	.631
Asset Management/ Investment Planning			.690	.659	.600	.519
Risk Management				.633	.788	.562
Tax Planning					.630	.742
Retirement Planning						.541

Results in Table 6 show reasonably high correlations (0.432 to 0.855) among the five competencies (KSAs). The lowest correlation (0.432) occurred between Financial planner professional skills and Financial planner knowledge, while the highest correlation (0.855) was between Financial planner abilities: collection and Financial planner abilities: analysis.

Table 6: Intercorrelation Coefficients Among Core Competencies				
	Financial Planner Abilities— Collection	**Financial Planner Abilities-- Analysis**	**Financial Planner Abilities-- Synthesis**	**Financial Planner Professional Skills**
Financial Planning Knowledge	.586	.635	.619	.432
Financial Planner Abilities–Collection		.855	.686	.487
Financial Planner Abilities–Analysis			.785	.474
Financial Planner Abilities–Synthesis				.437

In general, the results shown in Table 5 and 6 imply that the core content domains as well as the KSAs are likely to be valid when measuring a financial planner's competency.

Overall, evidence shows that the reliability and validity of FPSB Ltd.'s European Job Analysis Survey Questionnaire and the related data meet testing industry standards (AERA, APA, NCME, 1999). Therefore, FPSB Ltd. and FPSB member organizations can accept this data as valid and reliable for constructing the European CFP Certification Test Specifications and adapted local test specifications.

SECTION 2
Findings from Comparative Study Among Territories

Survey results from the six European FPSB territories were analyzed and compared. The comparative analysis began with a demographic comparison among territories, followed by descriptive statistics for ratings on the three scales of applicability, importance/knowledge and frequency. To identify statistically significant differences between subgroups of samples across territories, FPSB Ltd. used inferential statistical analysis such as chi-square analysis and variance of analysis (ANOVA).

PART I — Demographics

CFP professionals' demographics, such as gender, age, education level, years in practice, number of years certified as a CFP professional, size of employer organization and number of clients were analyzed and compared across territories.

Gender

Figure 2 displays the gender composition of respondents to FPSB Ltd.'s European job analysis survey. In general, the number of male CFP professionals is greater than the number of female CFP professionals in all territories. The gender gap tends to be greater in Germany, Switzerland, and the UK as compared to other territories. The greatest gender gap among CFP professionals is in Switzerland, with more than a ratio of about 7:1 males to females. The smallest gender gap is in the Netherlands with a ratio of nearly 3:1 males to females.

Age

Table 7 and Figure 3 show the distributions of CFP professionals by age across territories. In Austria, Germany, and Switzerland, a majority of CFP professional populations are aged between 35 and 44, while in the UK and the Netherlands, a majority of CFP professional populations are aged between 45 to 54.

Figure 2: Gender Composition of CFP Professionals by Territory

Figure 2: Gender Composition of CFP Professionals by Territory
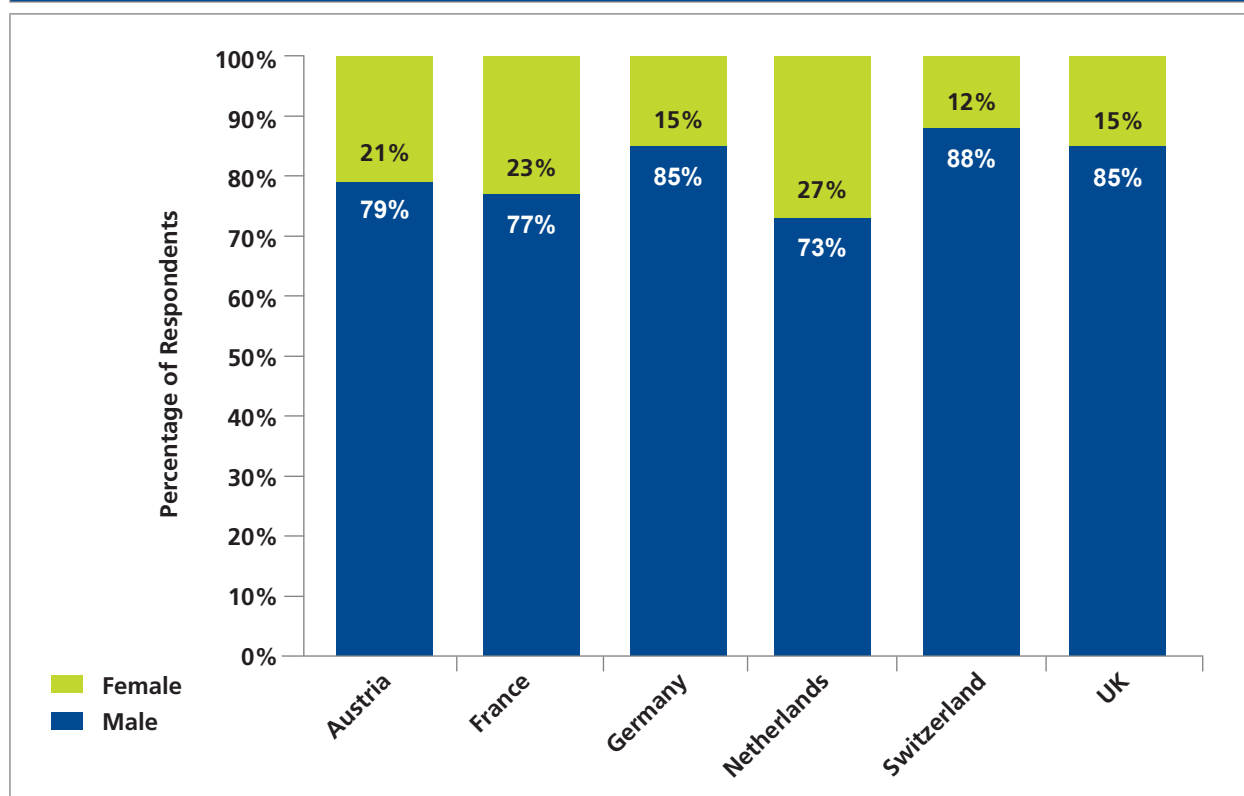
	[Table 7] CFP Professionals' Age Distribution by Territory					
	Age					
	Under 25	25–34 yrs	35–44 yrs	45–54 yrs	55–64 yrs	65 yrs or older
Austria	0	18%	54%	25%	3%	0
France	0	11%	38%	38%	13%	0
Germany	0	16%	50%	29%	5%	0
Netherlands	0	4%	38%	44%	13%	1%
Switzerland	0	15%	40%	29%	12%	0
UK	0	10%	27%	39%	22%	0

Figure 3: CFP Professionals' Age Distribution by Territory
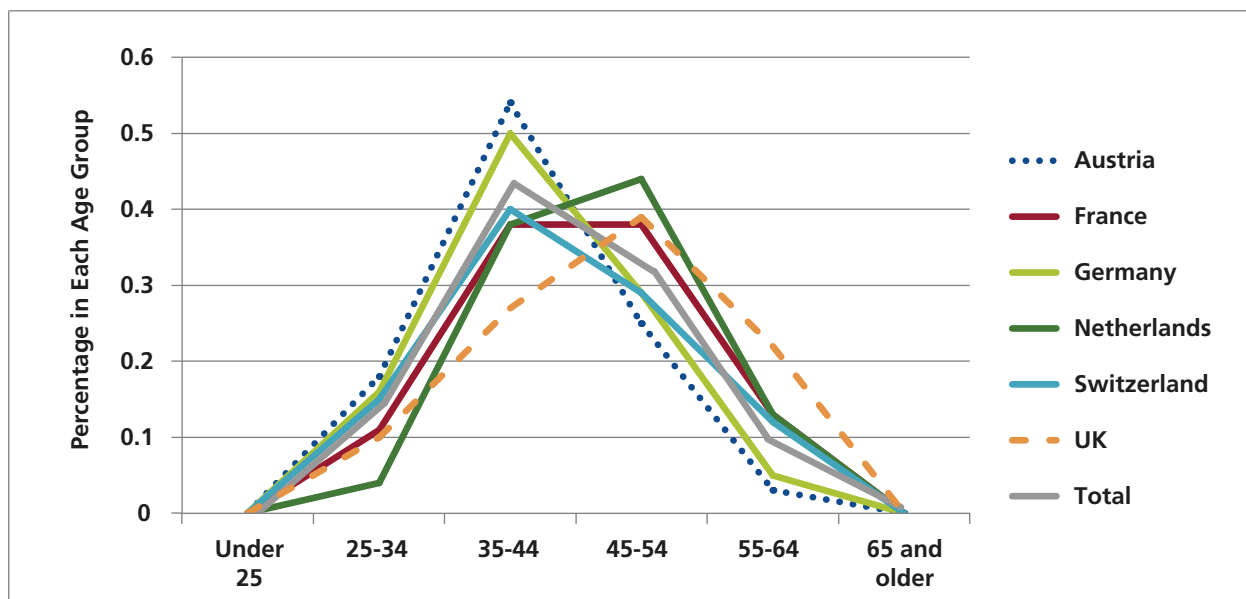
Level of Education

To make valid comparisons among the six territories surveyed, the level of education of CFP professionals was coded into three levels:

1 = high school or lower

2 = college certificate or bachelor's degree

3 = graduate degrees including professional, masters or doctoral degree

81% of CFP professionals have completed undergraduate or graduate level study.

Survey findings show CFP professionals are an educated group. As Table 8 and Figure 4 show, almost 80% of CFP professionals have earned a college degree or completed a graduate level course of study, except in France where 58% of CFP professionals have earned a college degree or higher.

[Table 8] CFP Professionals' Highest Level of Education			
	High School or Lower	**College Certificate or Bachelor's Degree**	**Graduate Degree**
Austria	13%	80%	7%
France	42%	48%	10%
Germany	19%	78%	3%
The Netherlands	5%	70%	25%
Switzerland	22%	70%	9%
UK	13%	78%	10%

Figure 4: CFP Professionals' Education Level by Territory
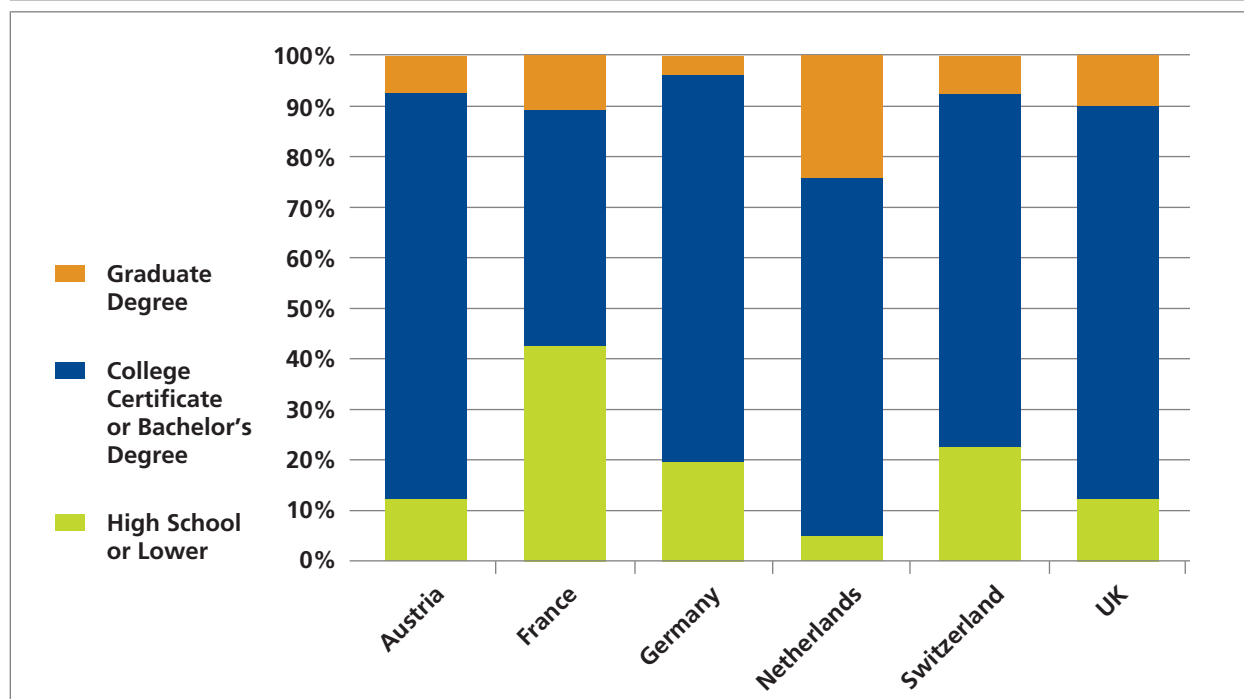
Years in the Financial Services Business
More than two thirds of the CFP professionals surveyed reported they have more than 10 years experience in the financial services business; nearly 40% reported that they had more than 20 years' experience. The UK has more seasoned professionals making up the majority of their CFP professional populations. Table 9 and Figure 5 show the percentage of CFP professionals in each category.

"**More than two thirds of Europe's CFP professionals have more than 10 years' experience.**"

[Table 9] CFP Professionals' Years in the Financial Services Business					
	1-5 years	**6-10 years**	**11-15 years**	**16-20 years**	**21 years or more**
Austria	1%	20%	23%	23%	34%
France	3%	19%	19%	19%	41%
Germany	1%	10%	22%	29%	38%
The Netherlands	1%	4%	25%	30%	39%
Switzerland	0%	10%	24%	27%	39%
UK	2%	9%	16%	18%	55%

Figure 5: CFP Professionals' Years in the Financial Services Business

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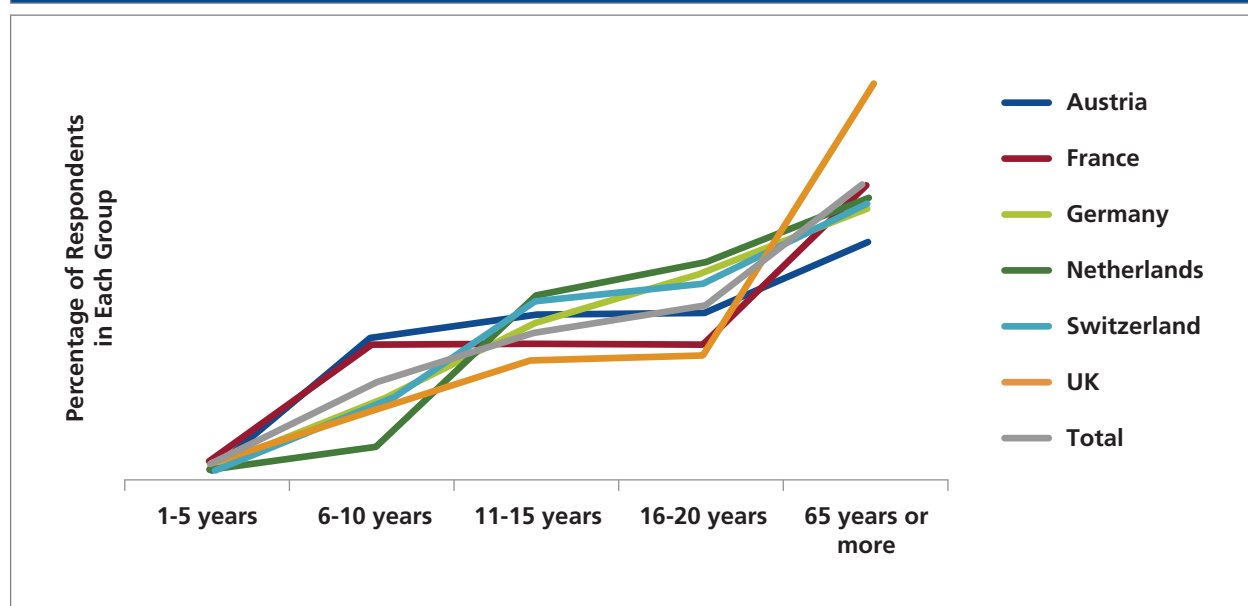
Length of Time Certified as a CFP Professional
As Table 10 shows, the vast majority (90%) of CFP professionals have been certified at least one year, with the majority of CFP certification-holders receiving their certification in the last 1–5 years.

In France and Germany, more than half of the CFP professionals have been certified more than six years; while in UK, Austria and the Netherlands, over 50% have been certified within 1-5 years.

[Table 10] CFP Professionals' Time Certified as a CFP Professional				
	Less than 1 year	**1-5 years**	**6-10 years**	**11 years or more**
Austria	15%	57%	27%	1%
France	3%	37%	37%	23%
Germany	10%	29%	43%	19%
The Netherlands	6%	90%	3%	0%
Switzerland	4%	49%	30%	17%
UK	9%	51%	29%	11%

[Table 11] Employer Organization Size								
	1–5	**6–10**	**11–25**	**26–50**	**51–100**	**101–300**	**300–500**	**501 or more**
Austria	9%	2%	2%	8%	17%	14%	18%	30%
France	22%	3%	4%	1%	1%	3%	1%	65%
Germany	20%	5%	5%	3%	4%	8%	8%	46%
The Netherlands	44%	14%	5%	1%	0%	9%	3%	23%
Switzerland	27%	9%	6%	6%	5%	6%		41%
UK	43%	25%	9%	4%	5%	8%	1%	5%

Employer Organization Size
CFP professionals work in organizations of diverse sizes, with over one fifth employed in firms of five or fewer people and over one fifth employed in firms of over 500 employees overall.

One fifth of CFP professionals work in firms of five or fewer employees or more than 500 employees.

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[Table 12] Number of Financial Planning Clients					
	Less than 50	51–100	101–200	201–300	More than 300
Austria	20%	21%	30%	16%	13%
France	20%	11%	11%	29%	29%
Germany	46%	21%	15%	10%	8%
The Netherlands	44%	23%	15%	10%	6%
Switzerland	63%	15%	15%	1%	6%
UK	41%	32%	19%	6%	3%

As Table 11 shows, in the UK and the Netherlands, the largest group of respondents (43% versus 44% respectively) is employed by organizations with no more than five employees. In contrast, in Austria, France, Germany, and Switzerland, the majority of CFP professionals are employed in organizations that have more than 500 employees.

Number of Financial Planning Clients
Table 12 presents the number of clients reported by CFP professionals in each FPSB territory.

In Germany, the Netherlands, Switzerland and the UK, the majority of CFP professionals indicated that they have less than 100 clients, while in Austria and France, more CFP professionals have more than 100 clients.

Chi-Square Statistical Analyses
Chi-square statistical analyses were conducted to determine whether CFP professionals' gender significantly correlated with other background characteristics such as age, years in the financial planning business, highest level of education, years certified as a CFP professional, organization size or number of clients.

Figure 6: Significant Differences in the Percentage of Males & Females in Different Age Groups
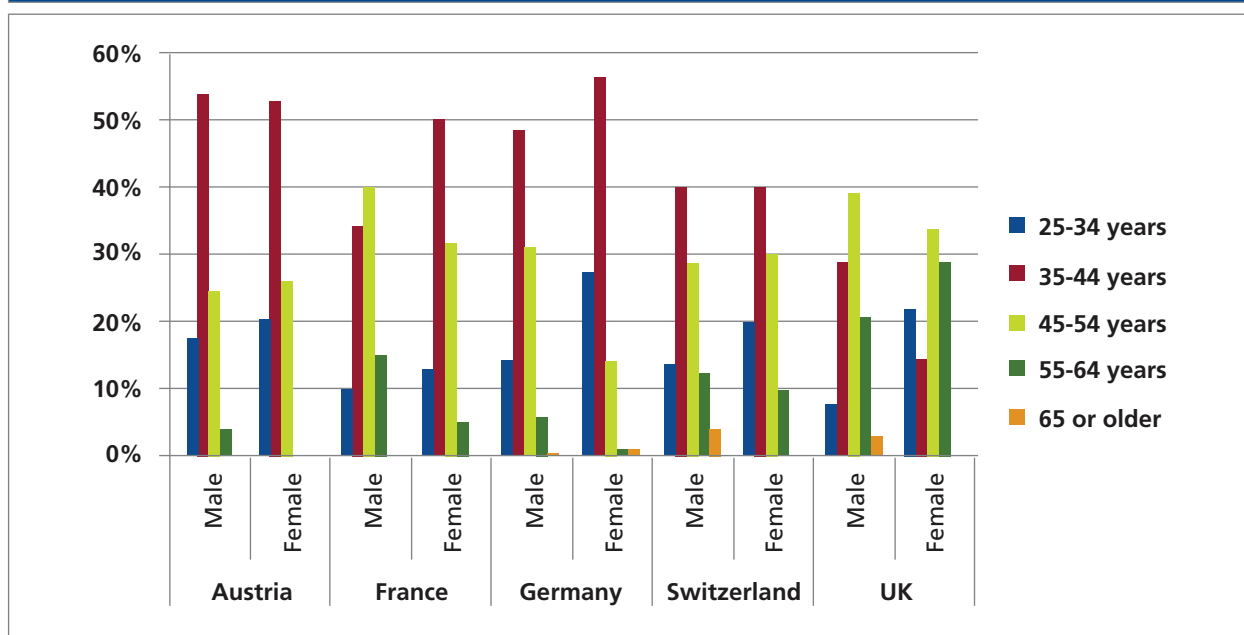
Data found no significant difference between gender and CFP professional's age, except in Germany where gender composition in different age groups is distinct from other territories. As Figure 6 shows, overall, female CFP professionals tend to be younger than their male counterparts. The data indicate that no significant differences are found between gender and CFP professionals' highest education level (see Figure 7).

	Austria		France		Germany		Switzerland		UK	
	Male	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**
25-34 yrs	18%	21%	10%	13%	14%	28%	14%	20%	8%	22%
35-44 yrs	54%	53%	34%	50%	48%	56%	40%	40%	29%	15%
45-54 yrs	25%	26%	40%	32%	31%	14%	29%	30%	39%	34%
55-64 yrs	4%		15%	5%	6%	1%	13%	10%	21%	29%
65/older						1%	4%		3%	

Figure 7: Gender Differences in CFP Professionals' Highest Education Level
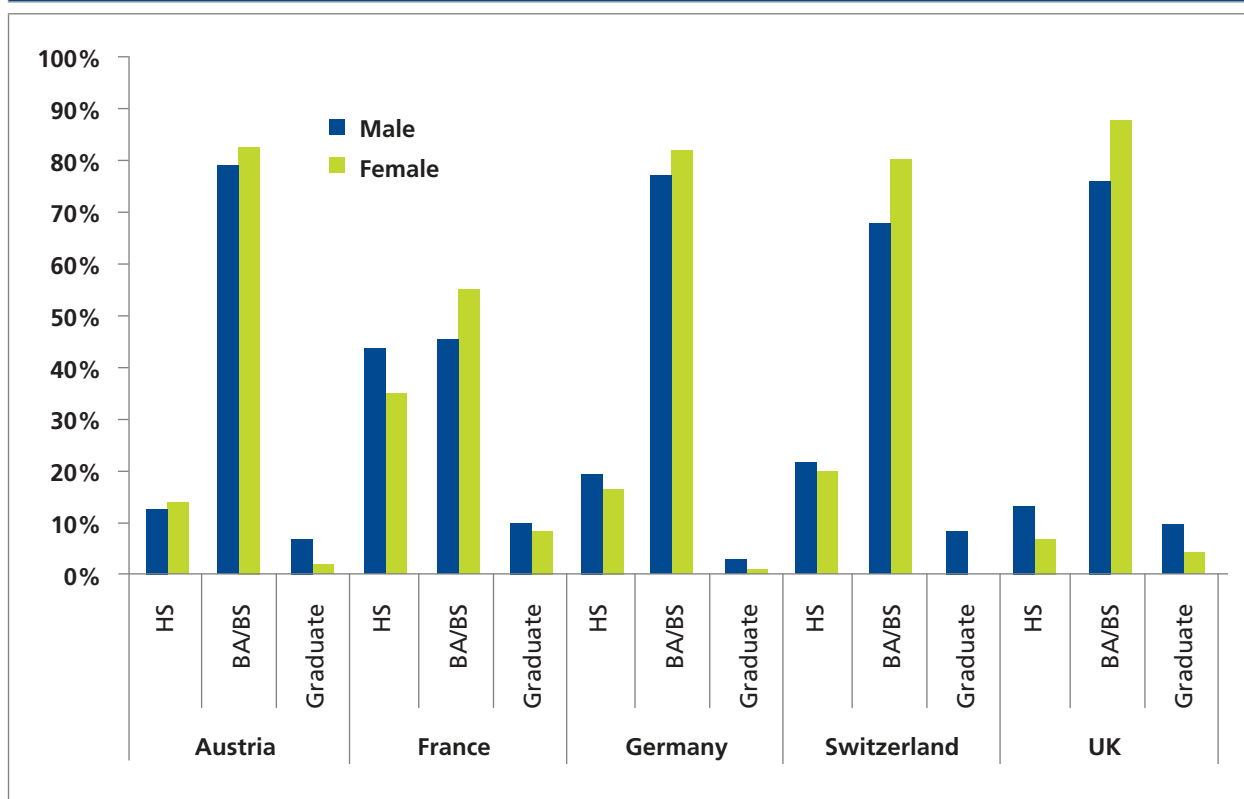
PART II
Applicability Findings

Ratings on Applicability
To evaluate CFP professionals' responses based on how they rated the applicability of items, all responses were summed and divided by the number of responses. Missing responses were not included in the computation. Overall, 129 (about 63%) of the 205 items received ratings of 90% or higher on applicability, while 16 items (about 8%) received less than 80% ratings on applicability. The areas rated lowest on applicability by CFP professionals primarily focused on two content domains: tax planning and estate planning (see Table 18).

Figure 8 shows that, in European territories, CFP professionals in Austria and France rated more tasks as applicable with an average as 95% and 94%, respectively, while CFP professionals in Switzerland rated the applicability of items relatively low with an 88% rating on average.

An analysis of variance (ANOVA) study of the results shows significant differences in applicability ratings by territory. Post hoc analyses (Bonferroni and Duncan) show the 6 territories can be divided into two major subgroups:
1. High ratings on applicability — Austria and France
2. Low ratings on applicability — Switzerland, Germany, the Netherlands and the UK.

Figure 8: Average Applicability Ratings by Territory
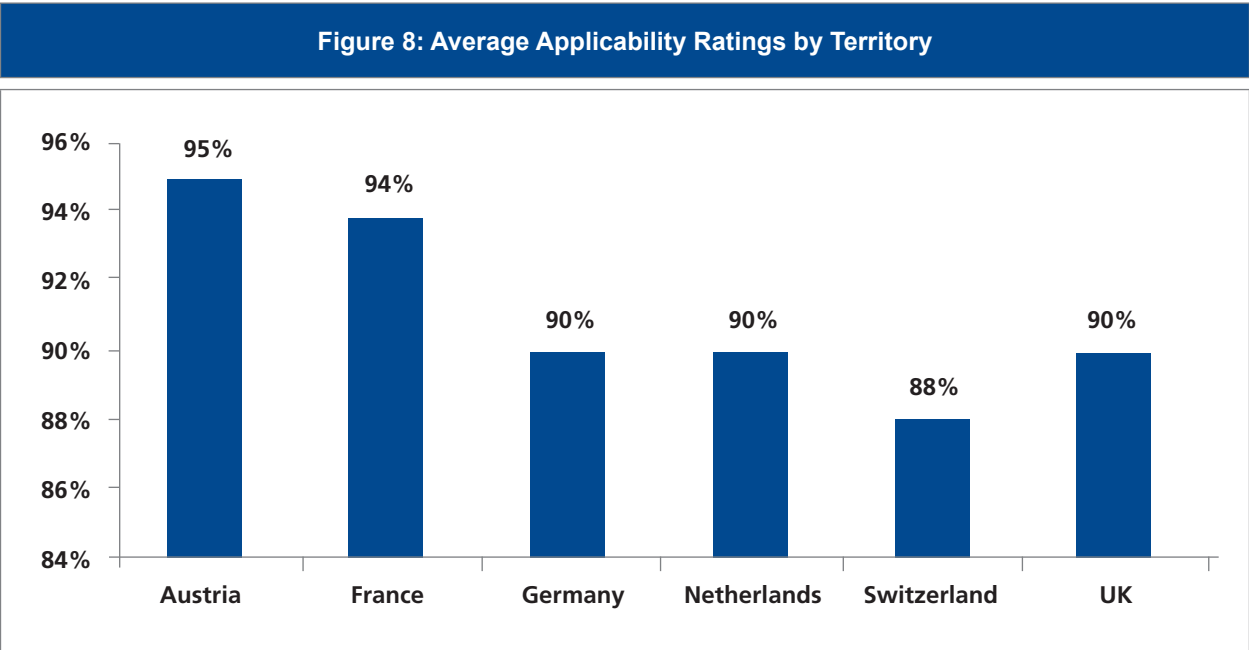
[Table 13] Average Ratings on Applicability by Core Content Domains					
	Fundamental Financial Planning Practice	Asset Management	Risk Management	Tax Planning	Retirement Planning	Estate Planning
Austria	96%	98%	94%	91%	94%	88%
France	93%	92%	87%	93%	96%	96%
Germany	90%	94%	86%	87%	90%	78%
Switzerland	90%	89%	81%	87%	86%	79%
UK	91%	86%	90%	89%	82%	90%
Europe	92%	92%	87%	89%	90%	85%

Applicability of Content Domains

Table 13 shows the average ratings on applicability by CFP professionals, broken down by core content domains by territory. The research findings identify a general pattern: respondents from all territories rated Fundamental Financial Planning Practices, Asset Management and Retirement Planning as highly applicable items, whereas Tax Planning and Estate Planning received low applicability ratings. Ratings for Risk Management and Retirement Planning are in the middle. Due to original response data not being available for the Netherlands, results in the Netherlands were not obtained.

[Table 14] Average Ratings on Applicability by Core Competencies						
	Financial Planning Functions	Fundamental Financial Planning Practices	Collection	Analysis	Synthesis	Professional Skills	Knowledge
Austria	97%	97%	96%	92%	90%	99%	95%
France	99%	97%	97%	93%	88%	98%	92%
Germany	94%	91%	91%	86%	82%	99%	90%
Switzerland	91%	92%	91%	84%	77%	98%	88%
UK	97%	89%	88%	88%	84%	93%	91%
Europe	**96%**	**93%**	**92%**	**89%**	**84%**	**98%**	**91%**

Applicability of Competence Domains

Table 14 shows average ratings on applicability by core competence strands by territory. CFP professionals from all territories consistently rated Financial Planner Professional Skills and Financial Planning Functions as highly applicable, whereas Synthesis was rated as being of low applicability.

The results may reflect the reality of practice for CFP professionals in these territories. Even though synthesis was rated with low applicability by CFP professionals, FPSB Ltd. and FPSB member organizations may determine that this competence will have important applications over the long term for the practice of financial planning, and adjust CFP certification education/training programs and certification examinations accordingly.

Most Applicable Tasks

Table 15 presents the 24 tasks that were rated as having the highest applicability to the practice of financial planning by CFP professionals across all European territories (with an average rating of at least 99%). These top-rated tasks focus on professional skills, such as financial planners' professional responsibility to comply with relevant laws and regulations, codes, ethics, standards of practice, and on knowledge of financial planning principles and practices.

	[Table 15] Most Applicable Tasks		
Question	**Statement**	**Sample Size**	**Application Rate**
Q52_1	Complies with relevant financial services laws and regulations	1481	100%
Q52_8	Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement	1483	100%
Q56_13	Budgeting	1471	100%
Q52_2	Adheres to professional code of ethics and standards of practice	1480	100%
Q53_1	Gives attention to what client and others are saying and takes time to understand the points being made	1480	100%
Q52_5	Engages in continuous learning to ensure currency of knowledge and skills	1483	100%
Q51_1	Establishes trust in all professional relationships	1479	99%
Q51_5	Recognizes limits of competence and voluntarily seeks the counsel of and/or defers to other professionals when appropriate	1478	99%
Q53_6	Deals effectively with objections and complaints	1478	99%
Q51_4	Demonstrates intellectual honesty and impartiality	1477	99%
Q51_2	Acts in the best interest of the client in providing professional services	1476	99%
Q53_3	Communicates information and ideas orally in a manner understandable to clients and others	1481	99%
Q51_3	Demonstrates ethical judgment	1477	99%
Q53_2	Establishes good rapport with clients and others	1479	99%
Q57_1	Investment objectives	1467	99%
Q53_5	Presents logical and persuasive rationales	1478	99%
Q53_4	Communicates information and ideas in writing in a manner understandable to clients and others	1476	99%
Q12_1	Identifies the client's objectives, needs and values that have financial implications	1532	99%
Q52_7	Exercises autonomy and initiative in the performance of professional activities	1476	99%
Q56_10	Behavioral finance	1459	99%
Q56_14	Savings analysis and strategy	1462	99%
Q24_3	Determines the client's tolerance for investment risk	1498	99%
Q54_5	Demonstrates capacity to adapt thinking and behaviors	1467	99%
Q54_3	Uses logic and reasoning to consider the strengths and weaknesses of potential courses of action	1472	99%

Least Applicable Tasks

Table 16 presents the 16 tasks that received the lowest ratings from CFP professionals in terms of their applicability to the practice of financial planning. Most tasks were related to Taxation and Estate Planning.

Table 16. Least Applicable Tasks			
Question	**Statement**	**N**	**Application Rate**
Q59_6	Taxation on gifting (e.g., donations to family)	1110	64.99%
Q59_9	International tax issues	1067	69.40%
Q42_2	Assesses the specific needs of beneficiaries	1148	72.37%
Q58_7	Business use of insurance	1228	75.27%
Q45_3	Optimizes strategies to make asset management recommendations	1330	75.69%
Q58_8	Insurance policy and company selection and due diligence	1259	76.87%
Q58_5	Analysis and evaluation of risk exposures: d. Business related	1245	77.85%
Q57_7	Investment products	1289	78.85%
Q49_2	Evaluates advantages and disadvantages of each estate planning strategy	1220	79.12%
Q34_2	Determines if the client's retirement objectives are realistic	1434	79.34%
Q49_3	Optimizes strategies to make estate planning recommendations	1219	79.42%
Q49_4	Prioritizes action steps to assist the client in implementing estate planning recommendations	1228	79.50%
Q41_3	Assesses trade-offs necessary to meet retirement objectives	1401	79.71%
Q46_2	Evaluates advantages and disadvantages of each risk management strategy	1284	79.76%
Q20_2	Collects the details of estimated retirement expenses	1432	79.78%
Q13_1	Analyzes the client's objectives, needs, values and information to prioritize the financial planning components	1486	79.84%

**Applicability Based on CFP Professionals'
Demographic Characteristics**

Two-way analysis of variance research was
conducted on the job analyses results to determine
whether any of the demographic characteristics
of CFP professionals (i.e., gender, age, highest
education level, years in the business, years certified
as a CFP professional, employer organization size,
number of clients, etc.) affected how they rated the
applicability of tasks.

Results show that, in general, CFP professionals'
demographic characteristics do not affect their
ratings of task applicability. However, the number
of years in business is one of the variables that
influences ratings on item applicability. Additionally,
CFP professionals showed different patterns in
ratings on applicability based on gender.

Impact of Gender on Applicability Ratings

Figure 9 compares CFP professionals' gender to
their ratings on applicability by territory. Results show
male CFP professionals in Germany, Switzerland and
Austria tend to rate items as being more applicable
than their female counterparts. However, male CFP
professionals in France and the UK tend to rate items
as being less applicable than their female counterparts.

Figure 9: Impact of CFP Professionals' Gender on Applicability Ratings
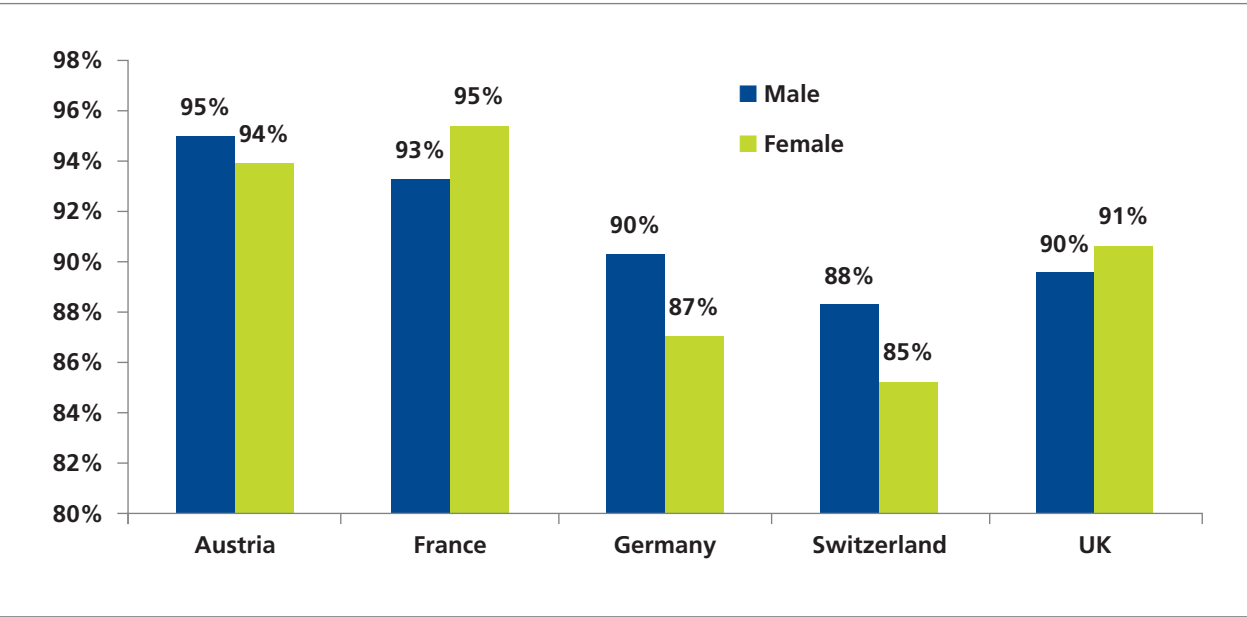
Impact of Number of Years in Business on Applicability Ratings

Figure 10 shows that CFP professionals in different territories have different rating patterns for applicability based on the number of years in business.

In Austria, France, and Germany, the number of years in business doesn't seem to affect ratings on applicability. However, in Switzerland and the UK, the number of years in business seems to affect the ratings.

Figure 10: CFP Professionals' Ratings on Applicability by Years in Business

Legend: ■ 25-34 yrs ■ 35-44 yrs ■ 45-54 yrs ■ 55-64 yrs ■ 65 yrs or older
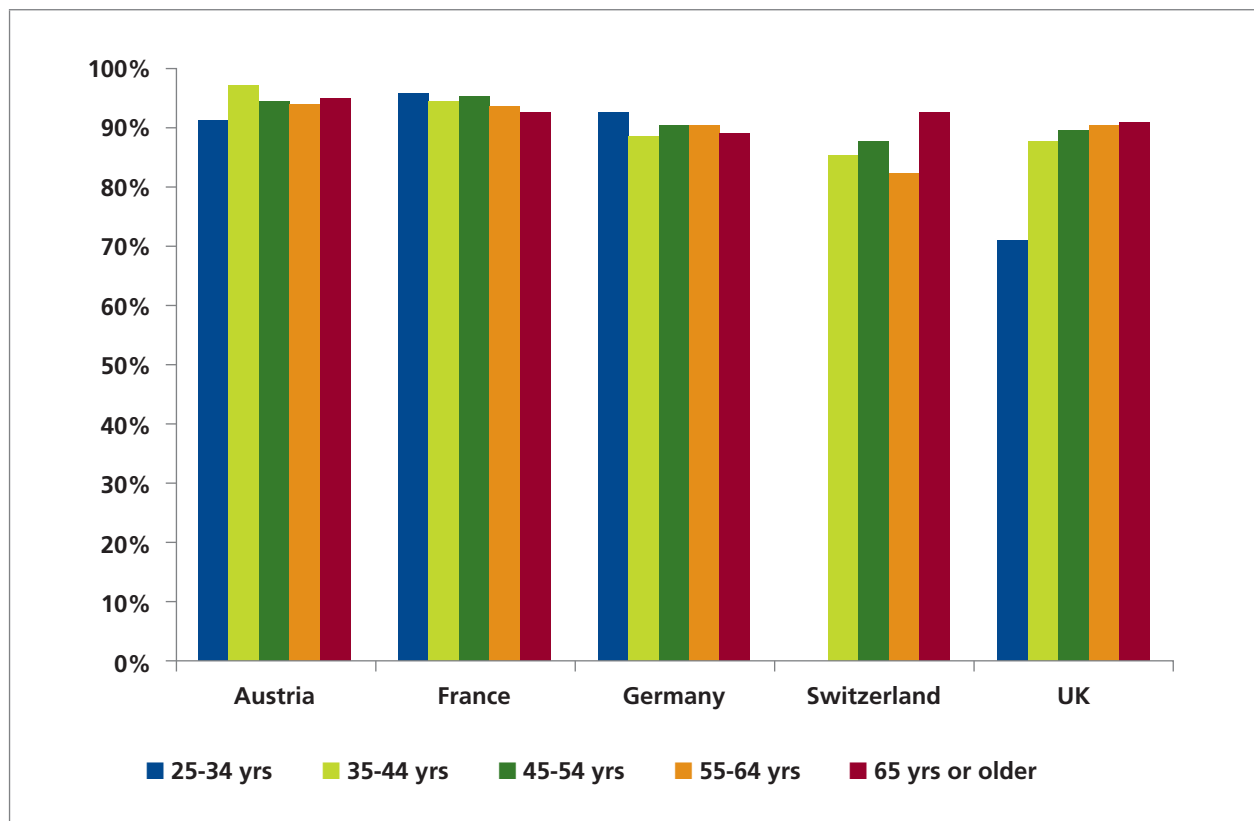
PART III
Importance Findings

Ratings on Overall Importance/Knowledge and Frequency Scales

In general, the average ratings on Importance/ Knowledge and Frequency are 3.3 and 3.2, respectively, on a 1–4 scale, indicating that the average ratings are in the level of "Important" on the Importance scale and in the level of "Most of time" on the Frequency scale.

Figure 11 presents average ratings on Importance/ Knowledge and Frequency by CFP professionals across territories. In the UK, CFP professionals rated tasks higher on the Frequency scale than on the Importance/Knowledge scale, whereas in other European territories, CFP professionals rated tasks higher on the Importance/Knowledge scale than on the Frequency scale.

Figure 11: Average Ratings on Importance/Knowledge and Frequency Scales

Territory	Frequency	Importance
UK	3.37	3.29
Switzerland	3.03	3.18
Netherlands	3.92	3.10
Germany	3.19	3.30
France	3.09	3.18
Austria	3.53	3.60
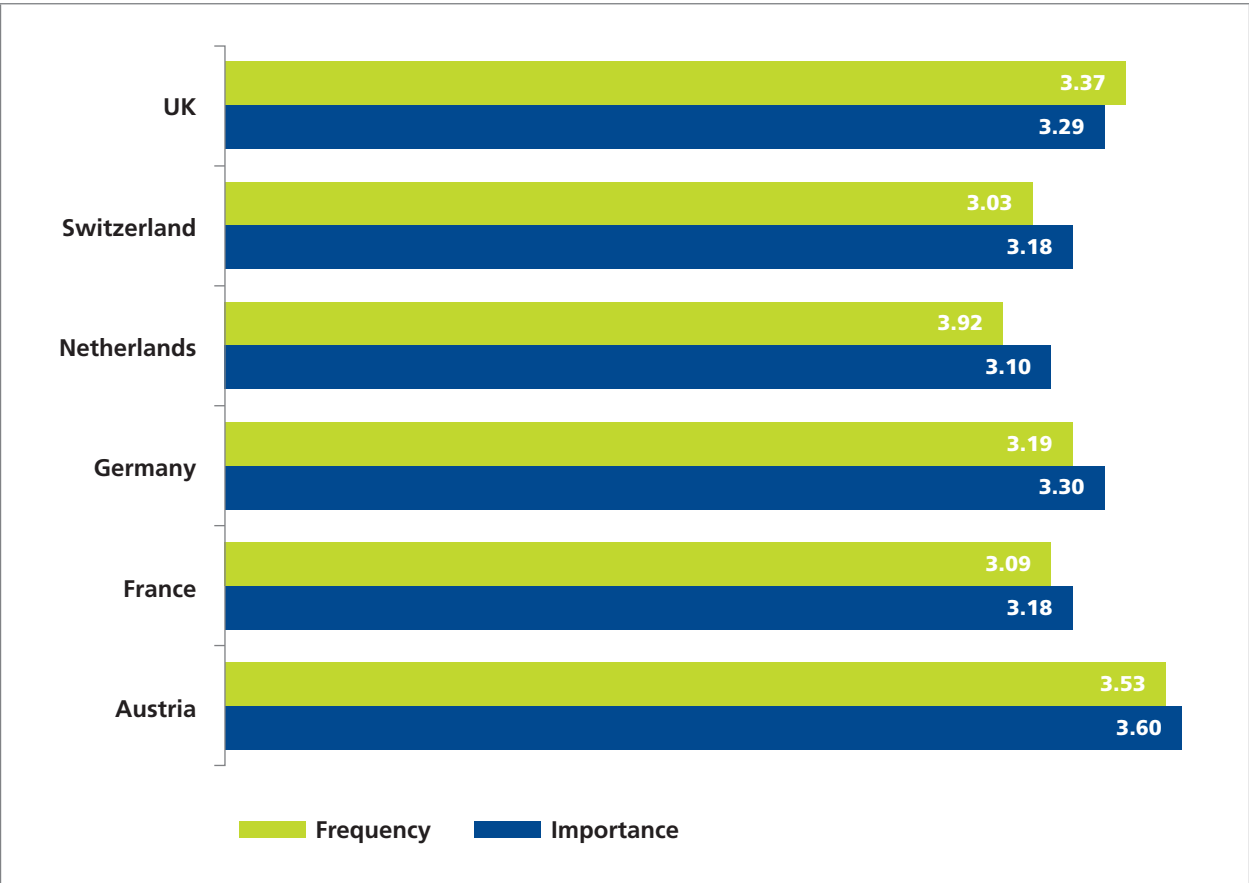
Importance Ratings by Content Domain

Table 17 shows the average ratings provided by CFP professionals for the importance of core content domains for the practice of financial planning. CFP professionals from all territories rated asset management, financial management and retirement planning as being highly important content domains, and tax planning and estate planning as being of lower importance to the practice of financial planning.

	Financial Management	Asset Management	Risk Management	Tax Planning	Retirement planning	Estate Planning
[Table 17] Importance Ratings by Content Domain						
Austria	3.54	3.68	3.52	3.37	3.52	3.35
France	3.09	3.08	2.93	3.08	3.13	3.23
Germany	3.19	3.36	3.15	3.03	3.20	3.04
Switzerland	3.11	3.20	2.94	3.13	3.12	2.87
UK	3.08	3.29	3.17	3.03	3.36	3.02
Europe	**3.18**	**3.31**	**3.13**	**3.09**	**3.24**	**3.10**

Importance Ratings by Competence Domains

Table 18 shows average ratings on importance by core competence domains by territory. CFP professionals from all territories consistently rated financial planner professional skills and financial planning functions as being highly important and knowledge as the least important competency. Among the categories of ability as collection, analysis and synthesis, CFP professionals rated collection most important and synthesis least important.

	Financial Planning Function	Fundamental Financial Planning Practices	Collection	Analysis	Synthesis	Skills	Knowledge
[Table 18] Average Ratings on Importance by Competence							
Austria	3.80	3.76	3.76	3.67	3.64	3.93	3.27
France	3.59	3.41	3.41	3.20	3.04	3.60	2.86
Germany	3.60	3.49	3.55	3.29	3.27	3.77	2.92
Switzerland	3.47	3.42	3.40	3.14	3.05	3.74	2.87
UK	3.66	3.52	3.42	3.29	3.20	3.65	2.79
Europe	**3.63**	**3.50**	**3.51**	**3.30**	**3.24**	**3.73**	**2.92**

Most Important Tasks

Table 19 lists 20 tasks that received the highest ratings on importance from CFP professionals, most of which are related to financial planners' professional skills (including professional responsibility, practice and communication), as well as the ability to identify clients' objectives, investment goals and tolerance of risk.

	[Table 19] Most Important Financial Planning Tasks			
Questions	**Statement**	**Sample Size**	**Mean**	**STD**
Q52_1	Complies with relevant financial services laws and regulations	1481	3.89	.326
Q51_2	Acts in the best interest of the client in providing professional services	1476	3.89	.323
Q51_1	Establishes trust in all professional relationships	1479	3.89	.351
Q51_3	Demonstrates ethical judgment	1477	3.88	.355
Q12_1	Identifies the client's objectives, needs and values that have financial implications	1532	3.85	.384
Q51_5	Recognizes limits of competence and voluntarily seeks the counsel of and/or defers to other professionals when appropriate	1478	3.85	.390
Q52_2	Adheres to professional code of ethics and standards of practice	1480	3.85	.399
Q53_1	Gives attention to what client and others are saying and takes time to understand the points being made	1480	3.84	.387
Q51_4	Demonstrates intellectual honesty and impartiality	1477	3.84	.401
Q53_3	Communicates information and ideas orally in a manner understandable to clients and others	1481	3.84	.393
Q52_5	Engages in continuous learning to ensure currency of knowledge and skills	1483	3.83	.392
Q52_8	Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement	1483	3.82	.410
Q24_3	Determines the client's tolerance for investment risk	1498	3.81	.438
Q16_1	Collects information regarding the client's assets and liabilities	1485	3.80	.448
Q53_2	Establishes good rapport with clients and others	1479	3.79	.436
Q53_4	Communicates information and ideas in writing in a manner understandable to clients and others	1476	3.78	.447
Q24_5	Identifies the client's time horizon	1496	3.76	.496
Q53_6	Deals effectively with objections and complaints	1478	3.75	.471
Q52_4	Maintains awareness of changes in the economic, political and regulatory environment	1480	3.75	.465
Q24_2	Determines the client's investment objectives	1489	3.72	.504

Least Important Tasks

Table 20 lists the 20 tasks rated the least important by CFP professionals for the practice of financial planning, with many related to the need to possess knowledge of taxation, legal and estate planning issues.

	[Table 20] Least Important Financial Planning Tasks			
Questions	Statement	N	Importance Mean	Importance STD
Q59_6	Taxation on gifting (e.g., donations to family)	1110	2.15	.984
Q58_7	Business use of insurance	1228	2.39	.894
Q58_5	Analysis and evaluation of risk exposures: d. Business related	1245	2.46	.876
Q57_7	Investment products	1289	2.54	.907
Q58_8	Insurance policy and company selection and due diligence	1259	2.54	.933
Q59_5	Taxation of assets and the tax nature of liabilities	1276	2.54	.804
Q56_9	Management of a financial planning practice	1384	2.56	.869
Q57_9	Real estate	1338	2.59	.888
Q59_9	International tax issues	1067	2.60	.874
Q56_8	Relevant political environment	1343	2.60	.832
Q57_5	Investment strategies	1359	2.60	.853
Q61_7	Estate planning legal documents	1231	2.66	.842
Q61_4	Legal requirements	1290	2.71	.815
Q56_18	Government benefits	1366	2.74	.794
Q59_8	Other tax	1318	2.78	.795
Q58_4	Analysis and evaluation of risk exposures: c. Liability	1359	2.78	.802
Q56_16	Emergency fund	1400	2.78	.742
Q61_5	Property transfer at death	1326	2.82	.773
Q60_4	Potential sources of retirement income: b. Employer-sponsored	1371	2.83	.801
Q59_7	Taxation of an estate	1283	2.84	.764

PART IV
Findings on Frequency Ratings

In general, the average rating for Frequency is 3.2 (with .51 standard deviation), on a 1–4 scale, indicating that the average ratings are at the level of "Most of time" on the Frequency scale.

Table 21 lists average ratings on frequency by CFP professionals of core content domains by territory. CFP professionals rated Asset Management, Financial Management and Retirement Planning as being the most frequent, and Tax Planning and Estate Planning as being the least frequent tasks conducted during the practice of financial planning.

[Table 21] Frequency Ratings by Core Content						
	Financial Management	**Asset Management**	**Risk Management**	**Tax Planning**	**Retirement planning**	**Estate Planning**
Austria	3.52	3.67	3.45	3.32	3.42	3.15
France	3.08	2.98	2.70	2.99	3.03	3.16
Germany	3.19	3.32	3.01	2.93	3.04	2.72
Switzerland	3.03	3.12	2.75	2.99	2.95	2.58
UK	3.32	3.44	3.21	3.14	3.40	3.02
Europe	**3.21**	**3.29**	**3.01**	**3.02**	**3.13**	**2.91**

Frequency Ratings by Competence Domain
Table 22 lists average ratings on frequency by core competence by territory. CFP professionals consistently rated financial planner professional skills and financial planning functions as the most frequent competencies required during the practice of financial planning, while knowledge was rated the lowest. Among CFP professionals' abilities on Collection, Analysis, and Synthesis, CFP professionals' ratings revealed that Collection was used the most, while Synthesis was used the least on the frequency scale.

Note: CFP professionals tend to rate information collection higher than information analysis and synthesis on both importance and frequency.

[Table 22] Frequency Ratings by Core Competence							
	Financial Planning Function	**Fundamental Financial Planning Practice**	**Collection**	**Analysis**	**Synthesis**	**Skills**	**Knowledge**
Austria	3.55	3.61	3.62	3.48	3.46	3.90	3.37
France	3.44	3.29	3.29	3.01	2.77	3.54	2.90
Germany	3.21	3.24	3.36	3.04	3.00	3.67	3.01
Switzerland	3.08	3.18	3.21	2.89	2.72	3.65	2.87
UK	3.61	3.52	3.41	3.26	3.18	3.70	3.19
Europe	**3.36**	**3.33**	**3.37**	**3.11**	**3.01**	**3.67**	**3.04**

Most Frequent Tasks

Table 23 lists the 20 most frequent tasks performed during the practice of financial planning, as rated by CFP professionals. The results are similar to the findings shown by the importance scale: tasks with the highest ratings are mostly related to financial planners' professional skills.

	[Table 23] Most Frequent Financial Planning Tasks			
Questions	Statement	Sample Size	Frequency Mean	Frequency STD
Q52_1	Complies with relevant financial services laws and regulations	1481	3.90	.354
Q52_2	Adheres to professional code of ethics and standards of practice	1480	3.87	.409
Q51_3	Demonstrates ethical judgment	1477	3.86	.402
Q51_2	Acts in the best interest of the client in providing professional services	1476	3.84	.407
Q51_1	Establishes trust in all professional relationships	1479	3.82	.446
Q51_4	Demonstrates intellectual honesty and impartiality	1477	3.81	.452
Q53_1	Gives attention to what client and others are saying and takes time to understand the points being made	1479	3.79	.458
Q52_8	Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement	1482	3.79	.463
Q52_5	Engages in continuous learning to ensure currency of knowledge and skills	1482	3.78	.484
Q51_5	Recognizes limits of competence and voluntarily seeks the counsel of and/or defers to other professionals when appropriate	1478	3.75	.550
Q24_3	Determines the client's tolerance for investment risk	1498	3.74	.592
Q51_6	Recognizes the public interest role of the profession and acts accordingly	1462	3.73	.591
Q53_2	Establishes good rapport with clients and others	1478	3.73	.515
Q53_3	Communicates information and ideas orally in a manner understandable to clients and others	1480	3.72	.495
Q52_7	Exercises autonomy and initiative in the performance of professional activities	1475	3.71	.545
Q12_1	Identifies the client's objectives, needs and values that have financial implications	1528	3.71	.588
Q24_5	Identifies the client's time horizon	1496	3.70	.621
Q52_3	Makes appropriate judgments in areas not addressed by existing practice standards	1473	3.68	.640
Q52_4	Maintains awareness of changes in the economic, political and regulatory environment	1479	3.68	.519
Q16_1	Collects information regarding the client's assets and liabilities	1485	3.67	.645

Least Frequent Tasks

Table 24 lists the 20 least frequently performed tasks during the practice of financial planning, as rated by CFP professionals. The results are similar to the findings shown by the importance scale: tasks with the lowest ratings are primarily related to taxation and estate planning issues.

	[Table 24] Least Frequent Financial Planning Tasks			
Questions	**Statement**	**N**	**Frequency Mean**	**Frequency STD**
Q59_6	Taxation on gifting (e.g., donations to family)	1110	2.11	1.055
Q58_7	Business use of insurance	1227	2.36	1.053
Q58_5	Analysis and evaluation of risk exposures: d. Business related	1245	2.46	1.036
Q57_7	Investment products	1287	2.48	1.033
Q58_8	Insurance policy and company selection and due diligence	1258	2.53	1.083
Q57_9	Real estate	1338	2.54	1.032
Q59_5	Taxation of assets and the tax nature of liabilities	1275	2.57	.957
Q59_9	International tax issues	1067	2.61	1.032
Q57_5	Investment strategies	1357	2.61	1.004
Q56_9	Management of a financial planning practice	1384	2.67	1.015
Q61_7	Estate planning legal documents	1233	2.68	1.002
Q59_8	Other tax	1318	2.74	.938
Q56_8	Relevant political environment	1344	2.74	.972
Q42_2	Assesses the specific needs of beneficiaries	1149	2.77	.999
Q61_4	Legal requirements	1290	2.78	.960
Q61_5	Property transfer at death	1326	2.82	.949
Q57_8	Alternative Investments (private equity, hedge funds, wine, art, etc.)	1420	2.84	.973
Q58_4	Analysis and evaluation of risk exposures: c. Liability	1358	2.85	.964
Q37_4	Assesses financial alternatives	1269	2.86	.940
Q46_3	Optimizes strategies to make risk management recommendations	1296	2.86	1.003

PART V — Findings on Knowledge Ratings

Since Knowledge was rated much lower on both the importance and frequency scales, it is worth analyzing Knowledge ratings independently. The average rating on Knowledge is 2.92, with .44 of standard deviation, and on Frequency is 3.04, with .53 of standard deviation, on a 1–4 scale, indicating that the average ratings are in the level of "Understanding" on the Knowledge scale. Table 25 also reveals that ratings on non-knowledge questions are much higher than knowledge questions in both scales. Figure 12 displays average ratings on the knowledge scale and corresponding frequency scale across territories. The results show that CFP professionals in Europe rated knowledge questions, overall, slightly lower than other questions in the survey.

Ratings	**Knowledge**		**Frequency**	
	Mean	**SD**	**Mean**	**SD**
Questions on Knowledge	2.92	.44	3.04	.53
Questions not on Knowledge	3.47	.36	3.31	.48

Table 25. Means and Standard Deviations of Ratings Between Knowledge Questions and Non-Knowledge Questions

PART VI — Comparing Importance and Frequency Ratings

Table 26 shows the differences in how CFP professionals rated the importance and frequency of financial planning tasks. The 21 tasks with the largest differences are shown below. Among these, ten tasks had higher ratings on the importance scale than on the frequency scale, while 11 tasks had higher ratings on the frequency scale.

The three items with the greatest differences between importance and frequency are:
1. Budgeting
2. Savings analysis and strategy
3. Behavior finance

	Table 26. Tasks with the Greatest Differences between Importance and Frequency Ratings				
	Statement	**Importance**	**Frequency**	**Absolute DIF**	**Effect Size**
q56_5i	Budgeting	3.21	3.66	.44	0.78
q56_6i	Savings analysis and strategy	3.00	3.43	.43	0.62
q56_2i	Behavioral finance	3.12	3.52	.40	0.56
q56_3i	Personal balance sheet (assets, liabilities and net worth)	3.09	3.46	.38	0.51
q56_7i	Credit and debt management	3.05	3.37	.32	0.48
q56_4i	Current and projected cash flow	3.21	3.51	.29	0.43
q57_1i	Investment objectives	3.25	3.53	.28	0.43
q21_1i	Collects legal agreements and documents that impact estate planning strategies	3.49	3.11	.37	0.42
q10_2i	Collects the qualitative information required to develop a financial plan	3.68	3.33	.35	0.39
q10_1i	Collects the quantitative information required to develop a financial plan	3.62	3.28	.35	0.39
q57_2i	International finance/foreign exchange	3.24	3.50	.26	0.38
q57_3i	Types and measures of investment returns (e.g., simple/ compound, real/nominal, etc.)	3.24	3.49	.25	0.36
q10_3i	Considers potential opportunities and constraints to develop strategies	3.55	3.28	.27	0.34
q56_8i	Emergency fund	2.78	3.04	.26	0.32
q49_1i	Develops estate planning strategies	3.29	3.00	.29	0.32
q49_2i	Evaluates advantages and disadvantages of each estate planning strategy	3.26	2.97	.29	0.31
q57_6i	Investment risks	3.19	3.42	.23	0.30
q10_4i	Assesses information to develop strategies	3.57	3.34	.23	0.30
q35_3i	Considers potential estate planning strategies	3.28	3.01	.27	0.30
q10_5i	Synthesizes information to develop and evaluate strategies to create a financial plan	3.51	3.26	.25	0.30
q12_3i	Identifies the client's legal issues that affect the financial plan	3.56	3.33	.23	0.30

CFP Professionals' Demographics and Ratings on Importance and Frequency

Two-way analysis of variance research was applied to determine whether CFP professionals' demographic characteristics (e.g., gender, age, highest education level, years in the business, years certified as a CFP professional, employer organization size, number of clients, etc.) affected their ratings on the importance and frequency of tasks carried out during the practice of financial planning.

Results show that, in general, CFP professionals' demographic characteristics don't affect how they rate the importance and frequency of financial planning tasks, except for their company size and gender, which has an impact on importance ratings. Figure 13 shows ratings on importance by company size across the European territories. Figure 14 shows ratings on frequency by gender across territories. Male CFP professionals in Austria and Germany offered higher ratings on both scales than their female counterparts, while in other territories, female CFP professionals offered higher ratings.

Figure 13. CFP Professionals' Ratings on Importance by Company Size
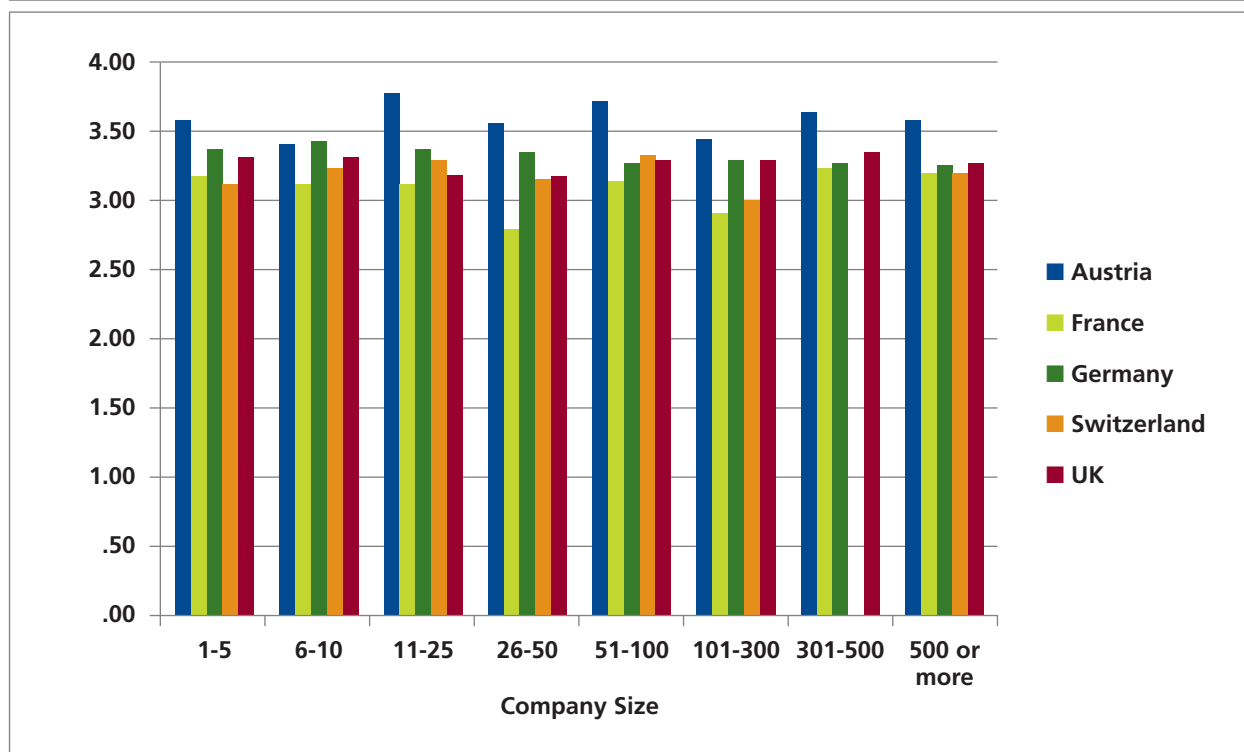
Figure 14. Gender Groups and Their Ratings on Frequency
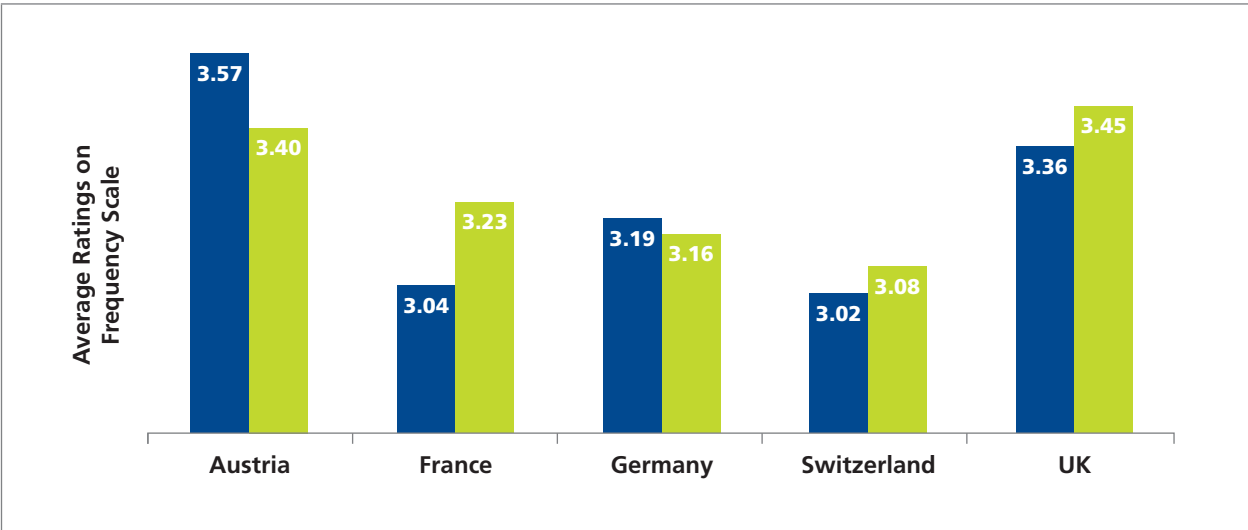
Summary and Discussion

This report describes the process for developing test specifications based on job analysis data to establish the content validity of CFP certification examinations. The research project involved several steps. First, FPSB Ltd.'s international task force developed a framework with a list of tasks and KSAs of professional competence based on FPSB Ltd.'s Financial Planner Competency Profile and the expertise of financial planning SMEs. Second, the framework was validated through a job analysis study (survey questionnaire and administration) of CFP professionals in six European territories. Third, the European territories' test specifications for the CFP Certification Examination were developed based on the results of the job analyses. Quantitative methods for linking the job analyses results to test specifications provide a sound basis for establishing the format and distribution of items within the CFP certification test specifications and the content validity of the examination.

In addition to developing European test specifications for FPSB Ltd.'s CFP certification examination based on the job analyses data across six European territories, this study returned several interesting findings:

1. CFP professionals' ratings for this survey possess high reliability and high validity as Figure 1 and Appendix C demonstrate. Correspondingly, the data provided by the job analyses in the six territories are valid to be used to construct test specifications for the CFP Certification Examination.

2. In most territories surveyed, male CFP professionals dominate the financial planning business. In addition, a gender gap exists in this industry.

3. Most CFP professionals are aged between 35 and 44 in the territories surveyed, except in the UK and the Netherlands. In the UK and the Netherlands, the majority of CFP professionals are aged 45–54.

4. CFP professionals are an educated group. Overall, almost 80% of CFP professionals have earned a college degree or completed a graduate level course of study, except in France where 58% of CFP professionals have earned a college degree or higher.

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5. More than two thirds of the CFP professionals surveyed reported they have more than 10 years' experience in the financial services business. The UK has more seasoned professionals making up the majority of their CFP professional populations.

6. More than two thirds of the CFP professionals surveyed reported they have more than 10 years' experience in the financial services business; nearly 40% reported that they had more than 20 years' experience.

7. CFP professionals work in organizations of diverse size, with almost one fifth employed in firms of five or fewer people and nearly one fifth employed in firms of more than 500 employees. In the UK and the Netherlands, the largest group of respondents (43% and 44% respectively) are employed by organizations with no more than five employees. In contrast, in France and Germany, the majority of CFP professionals are employed in organizations with more than 500 employees.

8. In Germany, the Netherlands, Switzerland and the UK, the majority of CFP professionals indicated that they have less than 100 clients.

9. Results of Chi-square statistics indicate that CFP professionals' gender does not interact with other variables such as age, years in the business, highest level of education, years as a CFP professional, organization size, and number of clients, except in Germany and France. In these two territories, gender compositions in different age groups are quite different than other territories and different from each other.

10. The data indicates that no significant differences are found between gender and CFP professionals' highest education level across most territories.

11. Overall, 129 (about 63%) of the 205 items received ratings of 90% or higher on applicability, while 16 items (about 8%) received less than 80% ratings on applicability. The areas rated lowest on applicability by CFP professionals primarily focused on two content domains: tax planning and estate planning.

12. In Europe, CFP professionals in Austria and France rated more tasks as applicable with an average as 95% and 94%, respectively, while CFP professionals in Switzerland rated the applicability of items as relatively low with an 88% rating on average.

13. Respondents from all territories rated Fundamental Financial Planning Practices, Asset Management and Retirement Planning as highly applicable items, whereas Tax Planning and Estate Planning received low applicability ratings. Ratings for Risk Management and Retirement Planning are in the middle.

14. Respondents from all territories consistently rated financial planner professional skills and financial planning functions as being highly applicable, whereas they rated synthesis as having low applicability.

15. The 24 tasks with the highest ratings on applicability focus on financial planner's professional skills, such as financial planner's professional responsibility, practice, and communication. In addition, financial planning principles and practices in financial planning knowledge were rated as being highly applicable. The top three highly rated tasks according to CFP professionals are: Complies with relevant financial services laws and regulations; Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement; and Budgeting.

16. Most tasks that received the lowest ratings from CFP professionals in terms of their applicability to the practice of financial planning related to Taxation and Estate Planning. The three tasks that received the lowest ratings are: Taxation on gifting (e.g., donations to family), International tax issues, Assesses the specific needs of beneficiaries.

17. Results from two-way ANOVA analysis indicate that CFP professionals' demographic characteristics such as age, highest education level, years in the business, years certified as a CFP professional, and employer organization size didn't affect their ratings on applicability. However, how many years in business is one of the variables that influences ratings on item applicability. Additionally, CFP professionals showed different patterns in ratings on applicability based on gender.

18. Male CFP professionals in Germany, Switzerland, and Austria tend to rate items as being more applicable than their female counterparts. However, male CFP professionals in France and the UK tend to rate items as being less applicable than their female counterparts.

19. In Austria, France, and Germany, the number of years in business doesn't seem to affect ratings on applicability. However, in Switzerland and the UK, the number of years in business seems to affect the ratings.

20. The average ratings on Importance/Knowledge and Frequency are 3.3 and 3.2 respectively on a 1–4 scale, indicating that the average ratings are in the level of "Important" (on the Importance scale) and "Most of time" (on the Frequency scale). For the Knowledge scale, the average ratings is 2.9.

21. In the UK, CFP professionals rated tasks higher on the Frequency scale than on the Importance/Knowledge scale, whereas in other European territories, CFP professionals rated tasks higher on the Importance/Knowledge scale than on the Frequency scale.

22. CFP professionals from all territories rated asset management, financial management and retirement planning as being highly important to the practice of financial planning, and tax planning and estate planning as being of lower importance.

23. CFP professionals from all territories consistently rated financial planner professional skills and financial planning functions as being highly important and knowledge as being least important among the strands. The second-lowest rating was for the synthesis strand.

24. The 20 tasks with the highest ratings on importance are related to financial planners' professional skills including professional responsibility, practice and communication, as well as the ability to identify clients' objectives, investment goals, and tolerance of risk. The three tasks with the highest ratings are: Complies with relevant financial services laws and regulations, Acts in the best interest of the client in providing professional services, Establishes trust in all professional relationships.

25. The 20 tasks with the lowest ratings on importance are related to financial planners' knowledge, in particular, taxation on gift and assets, international tax issues, and other tax issues. The three tasks with the lowest ratings are: Taxation on gifting (e.g., donations to family), Analysis and evaluation of risk exposures: d. Business related.

26. CFP professionals rated asset management, financial management, and retirement planning as highly frequent tasks, and tax planning and estate planning as low-frequency tasks. CFP professionals consistently rated financial planner professional skills and financial planning functions as high-frequency items and knowledge, synthesis and analysis as low-frequency items. CFP professionals tend to rate information collection higher than information analysis and synthesis on both importance and frequency scales.

27. The 20 tasks with the highest ratings on the frequency scale are mostly related to financial planners' professional skills, while the tasks with the lowest ratings are primarily related to taxation and real estate. The three tasks with the highest ratings are: Complies with relevant financial services laws and regulations, Adheres to professional code of ethics and standards of practice, Demonstrates ethical judgment. The tasks with the lowest ratings are: Taxation on gifting (e.g., donations to family), Business use of insurance, Analysis and evaluation of risk exposures: Business related.

28. The average rating on Knowledge is 2.92, with .44 of standard deviation, and on Frequency is 3.04, with .53 of standard deviation, on a 1–4 scale, indicating that the average ratings are in the level of "Understanding" on the Knowledge scale.

29. CFP professionals in Europe rated knowledge questions, overall, slightly lower than other questions in the questionnaires.

30. Of the 20 tasks with large differences between importance and frequency ratings, eleven were rated higher on frequency than on importance, indicating that CFP professionals may not perceive these tasks as important even though they spend time on the tasks. If FPSB Ltd. considers these tasks to be important, corresponding training programs may be needed to enhance CFP professionals' understanding for these tasks.

31. CFP professionals' demographic characteristics such as age, highest education level, years in the business, years certified as a CFP professional, and number of clients didn't affect their ratings on the importance and frequency scales across territories, except the impact gender had on importance scale ratings.

32. In general, male CFP professionals in Austria and Germany offered higher ratings on both scales than their female counterparts, while in other territories, female CFP professionals offered higher ratings.

The findings identify several issues that merit review by FPSB Ltd. and FPSB member organizations.

Curriculum Content

CFP professionals consistently indicate, through the research, that asset management, financial management and retirement planning are very important tasks where the most time is spent during the practice of financial planning. In contrast, tax planning and estate planning are less important and CFP professionals spent less time in these areas. The results may reflect the reality of practice of CFP professionals in FPSB territories. However, FPSB Ltd. should determine if it should change the emphasis of its curriculum content to reflect current practice or maintain it to encourage its long-term vision for the practice of financial planning.

Core Competencies

The survey results show that CFP professionals tend to rate "information collection" higher than "information analysis" and "synthesis" on both importance and frequency scales. FPSB Ltd. may need to address whether the main function of a CFP professional is to collect information for clients and determine the appropriate emphasis required for collection, analysis and synthesis, and how should all three functions should be encouraged in practice.

Skills vs. Knowledge

Throughout the research, CFP professionals indicated that professional skills are more important than knowledge and that they use their professional skills more frequently than knowledge. The results may reflect the reality of practice of CFP professionals. However, even though the importance of knowledge was rated relatively lower by CFP professionals, FPSB Ltd. needs to consider if knowledge should be emphasized in the long term for the practice of financial planning globally.

Taxation and Estate Planning

CFP professionals provided relatively low ratings on importance and frequency to tasks related to taxation and estate planning. The results may reflect the reality of practice of CFP professionals in these territories. However, FPSB Ltd. needs to consider what emphasis should be placed on these areas to foster the development of financial planning as a professional practice globally.

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Appendix A. Options for Test Specifications[7]

Global CFP Certification Test Specifications from Job Analysis Survey Results

Financial Planning Components (Content Domain)	Financial Planning Knowledge — Knowledge	Financial Planner Professional Skills — Skills	Core Financial Planning Competencies / Financial Planner Abilities — Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities & Constraints	Assess Information to Formulate Strategies	Synthesis
Fundamental Financial Planning Practices, Financial Planner Professional Skills, Integrated Financial Planning Practices	Q56 1-10	Q51-Q54	Q12	Q12	Q13	Q13	Q14
Financial Management	Q56 11-18		Q16	Q23	Q30	Q37	Q44
Asset Management	Q57		Q17	Q24	Q31	Q38	Q45
Risk Management	Q58		Q18	Q25	Q32	Q39	Q46
Tax Planning	Q59		Q19	Q26	Q33	Q40	Q47
Retirement Planning	Q60		Q20	Q27	Q34	Q41	Q48
Estate Planning	Q61		Q21	Q28	Q35	Q42	Q49

[7]The margin of error, on average, for the defined percentages in the tables, is ±1.1%.

Option 1: Defined Test Specification Using All Six European Territories' Data Including All Survey Items with 1 (Importance): 1 (Frequency) Ratio

Financial Planning Components (Content Domain)	Defined Percentage	Core Financial Planning Competencies						
		Financial Planner Knowledge	Financial Planner Professional Skills	Financial Planner Abilities				
				Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities and Constraints	Assess Information to Formulate Strategies	Synthesis
		27%	17%	11%	12%	10%	10%	13%
		17%	100%	15%		13%		12%
Fundamental Financial Planning Practice, Planner Professional Skills, and Integrated Practices	29%	83%		40%	45%	44%	42%	88%
Financial Management	13%							
Asset Management	15%							
Risk Management / Insurance Planning	11%							
Tax Planning	11%							
Retirement Planning	11%							
Estate Planning	9%							
100% CFP Exam	100%	100% of Knowledge	100% of Skills	100% of Analysis		100% of Collection		100% of Synthesis

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Option 2: Defined Test Specification Using All Six European Territories' Data Including All Survey Items with 2 (Importance): 1 (Frequency) Ratio

Financial Planning Components (Content Domain)	Defined Percentage	Core Financial Planning Competencies		Financial Planner Abilities				
		Financial Planner Knowledge	Financial Planner Professional Skills	Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities & Constraints	Assess Information to Formulate Strategies	Synthesis
Defined Percentage		26%	18%	11%	12%	10%	10%	13%
Fundamental Financial Planning Practice, Planner Professional Skills, and Integrated Practices	30%	18%	100%	15%		13%		12%
Financial Management	13%	82%		40%	45%	45%	42%	88%
Asset Management	15%							
Risk Management / Insurance Planning	11%							
Tax Planning	11%							
Retirement Planning	11%							
Estate Planning	9%							
100% CFP Exam	100%	100% of Knowledge	100% of Skills	100% of Analysis		100% of Collection		100% of Synthesis

Option 3: Defined Test Specification Using Six European Territories' Data Use Selected Items with 1 (Importance) : 1 (Frequency) Ratio

Financial Planning Components (Content Domain)	Defined Percentage	Core Financial Planning Competencies — Financial Planner Abilities						
		Financial Planner Knowledge	Financial Planner Professional Skills	Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities & Constraints	Assess Information to Formulate Strategies	Synthesis
Defined Percentage		27%	17%	11%	13%	10%	10%	12%
		19%	100%	15% (Analysis)		14% (Collection)		14%
Fundamental Financial Planning Practice, Planner Professional Skills, and Integrated Practices	30%	81%		40%	45%	44%	42%	86%
Financial Management	14%							
Asset Management	15%							
Risk Management / Insurance Planning	11%							
Tax Planning	11%							
Retirement Planning	11%							
Estate Planning	8%							
100% CFP Exam	100%	100% of Knowledge	100% of Skills	100% of Analysis		100% of Collection		100% of Synthesis

Option 4: Defined Test Specification Using Six European Territories' Data Use Selected Items with 2 (Importance) : 1 (Frequency) Ratio

Financial Planning Components (Content Domain)	Defined Percentage	Core Financial Planning Competencies		Financial Planner Abilities				
		Financial Planner Knowledge	Financial Planner Professional Skills	Collect Quantitative Information	Collect Qualitative Information	Identify Potential Opportunities & Constraints	Assess Information to Formulate Strategies	Synthesis
Defined Percentage		25%	18%	12%	13%	10%	10%	12%
Fundamental Financial Planning Practice, Planner Professional Skills, and Integrated Practices	31%	19%	100%	15%		14%		14%
Financial Management	14%	81%		40%	45%	44%	42%	86%
Asset Management	15%							
Risk Management / Insurance Planning	11%							
Tax Planning	11%							
Retirement Planning	11%							
Estate Planning	8%							
100% CFP Exam	**100%**	**100% of Knowledge**	**100% of Skills**	**100% of Analysis**		**100% of Collection**		**100% of Synthesis**

Appendix B: Job Analysis Questionnaire and Summary Statistics

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planning Function	Collection	Q10_1	Collects the quantitative information required to develop a financial plan	1457	93%	3.62	.638	3.28	.896
		Q10_2	Collects the qualitative information required to develop a financial plan	1472	94%	3.68	.604	3.33	.882
	Analysis	Q10_3	Considers potential opportunities and constraints to develop strategies	1524	98%	3.55	.600	3.28	.802
		Q10_4	Assesses information to develop strategies	1524	98%	3.57	.598	3.34	.767
	Synthesis	Q10_5	Synthesizes information to develop and evaluate strategies to create a financial plan	1461	94%	3.51	.663	3.26	.840
Fundamental Financial Planning Practice Evaluations	Collection	Q12_1	Identifies the client's objectives, needs and values that have financial implications	1532	99%	3.85	.384	3.71	.588
		Q12_2	Identifies the information required for the financial plan	1500	96%	3.62	.584	3.45	.754
		Q12_3	Identifies the client's legal issues that affect the financial plan	1472	95%	3.56	.614	3.33	.777
		Q12_4	Determines the client's attitudes and level of financial sophistication	1498	96%	3.56	.627	3.52	.716
		Q12_5	Identifies material changes in the client's personal and financial situation	1517	96%	3.70	.509	3.51	.679
		Q12_6	Prepares information to enable analysis	1453	93%	3.38	.671	3.18	.836
	Analysis	Q13_1	Analyzes the client's objectives, needs, values and information to prioritize the financial planning components	1486	80%	3.66	.561	3.50	.737
		Q13_2	Considers inter-relationships among financial planning components	1489	95%	3.52	.629	3.35	.794

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/ Knowledge		Frequency	
						Mean	SD	Mean	SD
		Q13_3	Considers opportunities and constraints and assesses collected information across financial planning components	1457	94%	3.41	.654	3.25	.805
		Q13_4	Considers the impact of economic, political and regulatory environments	1478	94%	3.29	.718	3.14	.843
		Q13_5	Measures the progress towards achievement of objectives of the financial plan	1331	94%	3.35	.694	3.14	.857
		Q14_1	Prioritizes recommendations from the financial planning components to optimize the client's situation	1473	85%	3.49	.613	3.34	.766
	Synthesis	Q14_2	Consolidates the recommendations and action steps into a financial plan	1453	95%	3.43	.649	3.26	.815
		Q14_3	Determines the appropriate cycle of review for the financial plan	1395	93%	3.27	.701	3.13	.866
Financial Planner Abilities Evaluation— Collection (Quantitative)		Q16_1	Collects information regarding the client's assets and liabilities	1485	89%	3.80	.448	3.67	.645
	Financial Management	Q16_2	Collects information regarding the client's cash flow, income and/or obligations	1478	97%	3.72	.512	3.57	.685
		Q16_3	Collects information necessary to prepare a budget	1443	93%	3.54	.689	3.35	.844
		Q16_4	Prepares statements of the client's net worth, cash flow and budget	1440	94%	3.62	.625	3.44	.796
	Asset Management	Q17_1	Collects information necessary to prepare detailed statement of investment holdings	1455	82%	3.60	.571	3.50	.707
		Q17_2	Determines the client's current asset allocation	1470	96%	3.68	.523	3.57	.669
		Q17_3	Identifies cash flows available for investment	1474	96%	3.58	.601	3.52	.704

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planner Abilities Evaluation—Collection (Qualitative)	Risk Management	Q18_1	Collects details of the client's existing insurance coverage	1408	90%	3.41	.694	3.20	.880
		Q18_2	Identifies potential financial obligations	1468	96%	3.54	.609	3.39	.791
	Tax Planning	Q19_1	Collects the information necessary to establish the client's tax position	1463	96%	3.60	.570	3.49	.699
		Q19_2	Identifies taxable nature of assets and liabilities	1481	97%	3.54	.605	3.44	.736
		Q19_3	Identifies current, deferred and future tax liabilities	1396	90%	3.42	.667	3.25	.834
		Q19_4	Identifies parties relevant to the client's tax situation	1453	95%	3.47	.650	3.33	.786
	Retirement Planning	Q20_1	Collects the details of potential sources of retirement income	1456	95%	3.61	.592	3.39	.807
		Q20_2	Collects the details of estimated retirement expenses	1432	80%	3.48	.669	3.26	.855
	Estate Planning	Q21_1	Collects legal agreements and documents that impact estate planning strategies	1291	83%	3.49	.646	3.11	.896
	Financial Management	Q23_1	Determines the client's propensity to save	1365	89%	3.25	.710	3.19	.854
		Q23_2	Determines how the client makes spending decisions	1284	81%	3.18	.734	3.02	.890
		Q23_3	Determines the client's attitudes towards debt	1295	83%	3.07	.757	2.93	.919
	Asset Management	Q24_1	Determines the client's experience with and attitudes and biases towards investments	1478	96%	3.60	.601	3.54	.725

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge Mean	Importance/Knowledge SD	Frequency Mean	Frequency SD
		Q24_2	Determines the client's investment objectives	1489	98%	3.72	.504	3.66	.628
		Q24_3	Determines the client's tolerance for investment risk	1498	99%	3.81	.438	3.74	.592
		Q24_4	Identifies the client's assumptions and return expectations	1473	96%	3.55	.630	3.50	.731
		Q24_5	Identifies the client's time horizon	1496	98%	3.76	.496	3.70	.621
	Risk Management	Q25_1	Determines the client's risk management objectives	1433	93%	3.50	.637	3.39	.803
		Q25_2	Determines the client's tolerance for risk exposure	1478	97%	3.68	.563	3.58	.701
		Q25_3	Determines relevant lifestyle issues	1391	90%	3.33	.715	3.20	.861
		Q25_4	Determines health issues	1333	84%	3.27	.748	3.03	.954
		Q25_5	Determines the client's willingness to take active steps to manage financial risk	1421	92%	3.36	.712	3.22	.859
	Tax Planning	Q26_1	Determines the client's attitudes towards taxation	1443	94%	3.37	.692	3.36	.765
	Retirement Planning	Q27_1	Determines the client's retirement objectives	1468	97%	3.58	.591	3.44	.727
		Q27_2	Determines the client's attitudes towards retirement	1372	88%	3.33	.708	3.22	.824
		Q27_3	Determines the client's comfort with retirement planning assumptions	1418	93%	3.46	.650	3.33	.792
	Estate Planning	Q28_1	Identifies the client's estate planning objectives	1413	92%	3.50	.660	3.28	.854
		Q28_2	Identifies family dynamics and business relationships that could impact estate planning strategies	1378	89%	3.45	.687	3.19	.875

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planner Abilities Evaluation –Analysis (Opportunities & Constraints)	Financial Management	Q30_1	Determines whether the client is living within their financial means	1367	88%	3.40	.702	3.25	.894
		Q30_2	Determines the issues relevant to the client's assets and liabilities	1439	94%	3.46	.648	3.35	.789
		Q30_3	Determines the client's emergency fund provision	1401	92%	3.54	.635	3.47	.783
		Q30_4	Considers potential cash management strategies	1472	88%	3.11	.838	2.97	.986
	Asset Management	Q31_1	Calculates required rate of return to reach client's objectives	1340	85%	3.27	.725	3.09	.884
		Q31_2	Determines the characteristics of investment holdings	1443	94%	3.40	.645	3.32	.778
		Q31_3	Determines the implications of acquiring/ disposing of assets	1451	95%	3.39	.649	3.26	.804
		Q31_4	Considers potential investment strategies	1454	95%	3.41	.633	3.30	.777
	Risk Management	Q32_1	Determines characteristics of existing insurance coverage	1358	87%	3.30	.739	3.03	.953
		Q32_2	Considers current and potential risk management strategies	1367	86%	3.23	.736	2.98	.941
	Tax Planning	Q33_1	Reviews relevant tax documents	1386	91%	3.39	.682	3.20	.842
		Q33_2	Considers potential tax strategies and structures	1438	95%	3.33	.666	3.15	.820
	Retirement Planning	Q34_1	Develops financial projections based on current position	1413	92%	3.42	.680	3.21	.856
		Q34_2	Determines if the client's retirement objectives are realistic	1434	79%	3.48	.666	3.29	.826

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Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planner Abilities Evaluation – Analysis (Strategies)		Q34_3	Considers potential retirement planning strategies	1411	92%	3.37	.679	3.15	.852
	Estate Planning	Q35_1	Projects net worth at death	1344	87%	3.34	.723	3.10	.939
		Q35_2	Considers constraints to meeting the client's estate planning objectives	1345	88%	3.29	.707	3.04	.926
		Q35_3	Considers potential estate planning strategies	1309	85%	3.28	.696	3.01	.904
	Financial Management	Q37_1	Assesses whether the emergency fund is adequate	1440	95%	3.44	.672	3.37	.818
		Q37_2	Assesses the impact of potential changes in income and expenses	1397	90%	3.30	.702	3.08	.915
		Q37_3	Identifies conflicting demands on cash flow	1319	83%	3.15	.777	2.92	.968
		Q37_4	Assesses financial alternatives	1269	80%	3.07	.768	2.86	.940
	Asset Management	Q38_1	Assesses whether investment return expectations are consistent with risk tolerance	1460	96%	3.56	.635	3.44	.790
		Q38_2	Assesses whether asset holdings are consistent with risk tolerance and required rate of return	1463	96%	3.59	.597	3.48	.738
	Risk Management	Q39_1	Assesses exposure to financial risk	1422	93%	3.42	.667	3.21	.872
		Q39_2	Assesses the client's risk exposure against current insurance coverage and risk management strategies	1369	89%	3.31	.725	3.06	.946
		Q39_3	Assesses the implications of changes to insurance coverage	1313	82%	3.17	.774	2.88	1.007
		Q39_4	Prioritizes the client's risk management needs	1349	86%	3.24	.750	3.01	.967

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planner Abilities Evaluation–Synthesis	Tax Planning	Q40_1	Evaluates existing tax strategies and structures for suitability	1461	90%	3.20	.773	2.98	.950
		Q40_2	Assesses financial impact of tax planning alternatives	1463	89%	3.16	.792	2.95	.947
	Retirement Planning	Q41_1	Assesses financial requirements at retirement date	1379	91%	3.47	.670	3.26	.865
		Q41_2	Assesses the impact of changes in assumptions on financial projections	1383	89%	3.31	.731	3.04	.947
		Q41_3	Assesses trade-offs necessary to meet retirement objectives	1401	80%	3.31	.728	3.07	.911
	Estate Planning	Q42_1	Calculates potential expenses and taxes owing at death	1326	87%	3.33	.722	3.11	.941
		Q42_2	Assesses the specific needs of beneficiaries	1148	72%	3.04	.812	2.77	.999
		Q42_3	Assesses the liquidity of the estate at death	1313	85%	3.23	.789	3.01	.973
	Financial Management	Q44_1	Develops financial management strategies	1341	87%	3.26	.696	3.08	.882
		Q44_2	Evaluates advantages and disadvantages of each financial management strategy	1308	84%	3.19	.730	2.99	.923
		Q44_3	Optimizes strategies to make financial management recommendations	1363	89%	3.28	.707	3.10	.890
		Q44_4	Prioritizes action steps to assist the client in implementing financial management recommendations	1378	90%	3.32	.736	3.16	.907
	Asset Management	Q45_1	Develops asset management strategies	1344	86%	3.36	.691	3.15	.894
		Q45_2	Evaluates advantages and disadvantages of each asset management strategy	1329	85%	3.28	.728	3.06	.945
		Q45_3	Optimizes strategies to make asset management recommendations	1330	76%	3.29	.720	3.07	.934

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Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
		Q45_4	Prioritizes action steps to assist the client in implementing asset management recommendations	1362	87%	3.32	.736	3.15	.938
	Risk Management	Q46_1	Develops risk management strategies	1325	83%	3.22	.759	2.93	.982
		Q46_2	Evaluates advantages and disadvantages of each risk management strategy	1284	80%	3.14	.774	2.87	1.002
		Q46_3	Optimizes strategies to make risk management recommendations	1296	81%	3.14	.771	2.86	1.003
		Q46_4	Prioritizes action steps to assist the client in implementing risk management recommendations	1315	82%	3.17	.784	2.94	1.018
	Tax Planning	Q47_1	Develops tax planning strategies	1312	85%	3.21	.724	2.97	.897
		Q47_2	Evaluates advantages and disadvantages of each tax planning strategy	1300	83%	3.18	.744	2.96	.930
		Q47_3	Optimizes strategies to make tax planning recommendations	1273	82%	3.17	.728	2.93	.934
		Q47_4	Prioritizes action steps to assist the client in implementing tax planning recommendations	1299	83%	3.21	.768	3.00	.948
	Retirement Planning	Q48_1	Develops retirement planning strategies	1392	91%	3.39	.697	3.16	.898
		Q48_2	Evaluates advantages and disadvantages of each retirement planning strategy	1360	88%	3.29	.731	3.08	.933
		Q48_3	Optimizes strategies to make retirement planning recommendations	1362	88%	3.30	.711	3.09	.927
		Q48_4	Prioritizes action steps to assist the client in implementing retirement planning recommendations	1366	89%	3.32	.721	3.14	.921
	Estate Planning	Q49_1	Develops estate planning strategies	1250	82%	3.29	.716	3.00	.926
		Q49_2	Evaluates advantages and disadvantages of each estate planning strategy	1220	79%	3.26	.734	2.97	.952

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Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/ Knowledge		Frequency	
						Mean	SD	Mean	SD
		Q49_3	Optimizes strategies to make estate planning recommendations	1219	79%	3.24	.744	2.97	.958
		Q49_4	Prioritizes action steps to assist the client in implementing estate planning recommendations	1228	80%	3.28	.746	3.04	.963
Financial Planner Professional Skills Evaluation	Professional Responsibility	Q51_1	Establishes trust in all professional relationships	1479	99%	3.89	.351	3.82	.446
		Q51_2	Acts in the best interest of the client in providing professional services	1476	99%	3.89	.323	3.84	.407
		Q51_3	Demonstrates ethical judgment	1477	99%	3.88	.355	3.86	.402
		Q51_4	Demonstrates intellectual honesty and impartiality	1477	99%	3.84	.401	3.81	.452
		Q51_5	Recognizes limits of competence and voluntarily seeks the counsel of and/or defers to other professionals when appropriate	1478	99%	3.85	.390	3.75	.550
		Q51_6	Recognizes the public interest role of the profession and acts accordingly	1462	98%	3.71	.576	3.73	.591
	Practice	Q52_1	Complies with relevant financial services laws and regulations	1481	100%	3.89	.326	3.90	.354
		Q52_2	Adheres to professional code of ethics and standards of practice	1480	100%	3.85	.399	3.87	.409
		Q52_3	Makes appropriate judgments in areas not addressed by existing practice standards	1473	97%	3.67	.583	3.68	.640
		Q52_4	Maintains awareness of changes in the economic, political and regulatory environment	1480	86%	3.75	.465	3.68	.519
		Q52_5	Engages in continuous learning to ensure currency of knowledge and skills	1483	100%	3.83	.392	3.78	.484
		Q52_6	Conducts appropriate research when performing analysis and developing strategies	1469	98%	3.71	.509	3.65	.586

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
		Q52_7	Exercises autonomy and initiative in the performance of professional activities	1476	99%	3.71	.521	3.71	.545
		Q52_8	Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement	1483	100%	3.82	.410	3.79	.463
	Communication	Q53_1	Gives attention to what client and others are saying and takes time to understand the points being made	1480	100%	3.84	.387	3.79	.458
		Q53_2	Establishes good rapport with clients and others	1479	99%	3.79	.436	3.73	.515
		Q53_3	Communicates information and ideas orally in a manner understandable to clients and others	1481	99%	3.84	.393	3.72	.495
		Q53_4	Communicates information and ideas in writing in a manner understandable to clients and others	1476	99%	3.78	.447	3.65	.579
		Q53_5	Presents logical and persuasive rationales	1478	99%	3.71	.495	3.63	.565
		Q53_6	Deals effectively with objections and complaints	1478	99%	3.75	.471	3.65	.603
		Q53_7	Gains agreement with clients and others	1467	98%	3.66	.555	3.60	.602
	Cognitive	Q54_1	Applies mathematical methods or formulas as appropriate	1436	93%	3.25	.753	3.12	.908
		Q54_2	Analyzes and integrates information from a variety of sources to arrive at solutions	1462	96%	3.46	.649	3.34	.788
		Q54_3	Uses logic and reasoning to consider the strengths and weaknesses of potential courses of action	1472	99%	3.61	.559	3.56	.629
		Q54_4	Arrives at informed decisions when faced with incomplete or inconsistent information	1354	88%	3.45	.663	3.27	.835
		Q54_5	Demonstrates capacity to adapt thinking and behaviors	1467	99%	3.62	.565	3.48	.645

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge		Frequency	
						Mean	SD	Mean	SD
Financial Planning Knowledge Statements Evaluation	Financial Planning Principles and Practices	Q56_1	Financial planning process	1443	97%	3.20	.652	3.29	.792
		Q56_2	Behavioral finance	1459	99%	3.12	.645	3.52	.710
		Q56_3	Personal balance sheet (assets, liabilities and net worth)	1451	98%	3.09	.666	3.46	.742
		Q56_4	Current and projected cash flow	1468	98%	3.21	.657	3.51	.679
		Q56_5	Budgeting	1471	100%	3.21	.593	3.66	.569
		Q56_6	Savings analysis and strategy	1462	99%	3.00	.651	3.43	.690
		Q56_7	Credit and debt management	1455	98%	3.05	.667	3.37	.663
		Q56_8	Emergency fund	1400	92%	2.78	.742	3.04	.823
		Q56_9	Non-retirement employee benefits	1360	87%	2.90	.788	3.03	.908
		Q56_10	Government benefits	1366	90%	2.74	.794	2.94	.897
		Q56_11	Professional ethics (including codes of ethics)	1446	96%	3.20	.702	3.35	.796
		Q56_12	Financial planning practice standards (including rules of conduct)	1439	97%	3.24	.696	3.36	.781
		Q56_13	Communication skills (includes writing, listening and verbal skills)	1437	96%	3.22	.700	3.32	.810
		Q56_14	Compliance with relevant laws and regulations	1379	93%	3.12	.706	3.18	.845
		Q56_15	Relevant regulatory environment	1405	92%	2.93	.788	3.04	.912

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Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge Mean	Importance/Knowledge SD	Frequency Mean	Frequency SD
		Q56_16	Relevant economic environment	1439	96%	3.14	.738	3.28	.849
		Q56_17	Relevant political environment	1343	87%	2.60	.832	2.74	.972
		Q56_18	Management of a financial planning practice	1384	87%	2.56	.869	2.67	1.015
	Asset Management/ Investment Planning	Q57_1	Investment objectives	1467	99%	3.25	.611	3.53	.652
		Q57_2	International finance/foreign exchange	1463	98%	3.24	.637	3.50	.690
		Q57_3	Types and measures of investment returns (e.g., simple/compound, real/nominal, etc.)	1461	98%	3.24	.633	3.49	.701
		Q57_4	Quantitative analysis techniques (e.g., distribution, correlation, variance, etc.)	1432	94%	3.11	.730	3.28	.824
		Q57_5	Investment time horizon	1442	97%	3.14	.669	3.33	.758
		Q57_6	Investment risks	1456	98%	3.19	.689	3.42	.749
		Q57_7	Investment portfolios (development and analysis)	1450	97%	3.18	.679	3.34	.766
		Q57_8	Investment strategies	1359	86%	2.60	.853	2.61	1.004
		Q57_9	Asset allocation/asset classes	1417	95%	2.91	.742	3.03	.836
		Q57_10	Investment products	1289	79%	2.54	.907	2.48	1.033
		Q57_11	Alternative investments (private equity, hedge funds, wine, art, etc.)	1420	91%	2.89	.828	2.84	.973
		Q57_12	Real estate	1338	82%	2.59	.888	2.54	1.032

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/ Knowledge		Frequency	
						Mean	SD	Mean	SD
	Risk Management and Insurance Planning	Q58_1	Risk management and insurance planning objectives	1413	92%	2.86	.772	2.98	.917
		Q58_2	Analysis and evaluation of risk exposures: a Personal	1416	94%	2.97	.747	3.09	.891
		Q58_3	Analysis and evaluation of risk exposures: b. Property	1398	93%	3.00	.741	3.14	.865
		Q58_4	Analysis and evaluation of risk exposures: c. Liability	1359	89%	2.78	.802	2.85	.964
		Q58_5	Analysis and evaluation of risk exposures: d. Business related	1245	78%	2.46	.876	2.46	1.036
		Q58_6	Personal risk insurance	1396	90%	2.89	.805	2.92	.963
		Q58_7	Business use of insurance	1228	75%	2.39	.894	2.36	1.053
		Q58_8	Insurance policy and company selection and due diligence	1259	77%	2.54	.933	2.53	1.083
	Tax Planning	Q59_1	Tax planning objectives	1419	94%	2.95	.681	3.10	.795
		Q59_2	Tax calculations	1396	92%	2.89	.696	3.03	.825
		Q59_3	Tax efficient structures and their taxation	1412	95%	2.93	.690	3.09	.807
		Q59_4	Tax administration (compliance and tax returns)	1455	97%	3.14	.667	3.30	.748
		Q59_5	Tax planning strategies	1444	96%	3.01	.698	3.17	.792
		Q59_6	Income tax (individuals and business)	1411	95%	3.06	.708	3.02	.875
		Q59_7	Taxation of investments (income and capital gains)	1408	95%	3.07	.699	3.07	.874

Category	Strand	Question Number	Tasks/Knowledge Statement	N	Application	Importance/Knowledge Mean	Importance/Knowledge SD	Frequency Mean	Frequency SD
		Q59_8	Taxation of assets and the tax nature of liabilities	1276	84%	2.54	.804	2.57	.957
		Q59_9	Taxation on gifting (e.g., donations to family)	1110	65%	2.15	.984	2.11	1.055
		Q59_10	Taxation of an estate	1283	86%	2.84	.764	2.90	.946
		Q59_11	Other tax	1318	87%	2.78	.795	2.74	.938
		Q59_12	International tax issues	1067	69%	2.60	.874	2.61	1.032
	Retirement Planning	Q60_1	Retirement objectives	1434	97%	3.13	.673	3.24	.816
		Q60_2	Retirement needs analysis and projections	1426	96%	3.13	.674	3.20	.829
		Q60_3	Potential sources of retirement income: a. State-sponsored	1373	92%	2.97	.795	3.02	.954
		Q60_4	Potential sources of retirement income: b. Employer sponsored	1371	91%	2.83	.801	2.92	.945
		Q60_5	Potential sources of retirement income: c. Personal	1395	94%	3.10	.727	3.17	.853
		Q60_6	Retirement savings products	1357	90%	2.90	.784	2.94	.939
		Q60_7	Other sources of retirement income	1397	93%	2.87	.753	2.94	.925
		Q60_8	Retirement income projections	1379	92%	2.97	.748	3.04	.921
	Estate Planning	Q61_1	Estate planning objectives	1362	92%	3.00	.704	3.02	.905
		Q61_2	Property ownership and its implications for succession planning	1345	90%	2.91	.747	2.93	.904
		Q61_3	Estate planning methods and tools	1309	87%	2.89	.745	2.90	.909
		Q61_4	Legal requirements	1290	85%	2.71	.815	2.78	.960
		Q61_5	Property transfer at death	1326	88%	2.82	.773	2.82	.949
		Q61_6	Projected liquidity at death	1322	88%	2.89	.752	2.89	.950
		Q61_7	Estate planning legal documents	1231	81%	2.66	.842	2.68	1.002

Appendix C. Item-Total Correlation of All Survey Questions

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q10_1	Collects the quantitative information required to develop a financial plan	.383	.451
Q10_2	Collects the qualitative information required to develop a financial plan	.387	.488
Q10_3	Considers potential opportunities and constraints to develop strategies	.459	.525
Q10_4	Assesses information to develop strategies	.500	.546
Q10_5	Synthesizes information to develop and evaluate strategies to create a financial plan	.478	.558
Q12_1	Identifies the client's objectives, needs and values that have financial implications	.403	.497
Q12_2	Identifies the information required for the financial plan	.548	.596
Q12_3	Identifies the client's legal issues that affect the financial plan	.541	.554
Q12_4	Determines the client's attitudes and level of financial sophistication	.444	.500
Q12_5	Identifies material changes in the client's personal and financial situation	.516	.571
Q12_6	Prepares information to enable analysis	.532	.585
Q13_1	Analyzes the client's objectives, needs, values and information to prioritize the financial planning components	.496	.581
Q13_2	Considers inter-relationships among financial planning components	.603	.650
Q13_3	Considers opportunities and constraints and assesses collected information across financial planning components	.592	.635
Q13_4	Considers the impact of economic, political and regulatory environments	.465	.559
Q13_5	Measures the progress towards achievement of objectives of the financial plan	.523	.601
Q14_1	Prioritizes recommendations from the financial planning components to optimize the client's situation	.585	.588
Q14_2	Consolidates the recommendations and action steps into a financial plan	.612	.665
Q14_3	Determines the appropriate cycle of review for the financial plan	.561	.574
Q16_1	Collects information regarding the client's assets and liabilities	.478	.578
Q16_2	Collects information regarding the client's cash flow, income and/or obligations	.504	.603
Q16_3	Collects information necessary to prepare a budget	.484	.585
Q16_4	Prepares statements of the client's net worth, cash flow and budget	.501	.580
Q17_1	Collects information necessary to prepare detailed statement of investment holdings	.513	.580

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q17_2	Determines the client's current asset allocation	.520	.592
Q17_3	Identifies cash flows available for investment	.572	.637
Q18_1	Collects details of the client's existing insurance coverage	.610	.669
Q18_2	Identifies potential financial obligations	.605	.679
Q19_1	Collects the information necessary to establish the client's tax position	.512	.586
Q19_2	Identifies taxable nature of assets and liabilities	.567	.615
Q19_3	Identifies current, deferred and future tax liabilities	.584	.628
Q19_4	Identifies parties relevant to the client's tax situation	.580	.632
Q20_1	Collects the details of potential sources of retirement income	.495	.625
Q20_2	Collects the details of estimated retirement expenses	.530	.639
Q21_1	Collects legal agreements and documents that impact estate planning strategies	.471	.569
Q23_1	Determines the client's propensity to save	.603	.630
Q23_2	Determines how the client makes spending decisions	.570	.632
Q23_3	Determines the client's attitudes towards debt	.534	.619
Q24_1	Determines the client's experience with and attitudes and biases towards investments	.511	.573
Q24_2	Determines the client's investment objectives	.505	.565
Q24_3	Determines the client's tolerance for investment risk	.453	.549
Q24_4	Identifies the client's assumptions and return expectations	.548	.612
Q24_5	Identifies the client's time horizon	.497	.579
Q25_1	Determines the client's risk management objectives	.586	.645
Q25_2	Determines the client's tolerance for risk exposure	.564	.612
Q25_3	Determines relevant lifestyle issues	.590	.655
Q25_4	Determines health issues	.592	.614
Q25_5	Determines the client's willingness to take active steps to manage financial risk	.595	.640
Q26_1	Determines the client's attitudes towards taxation	.495	.533
Q27_1	Determines the client's retirement objectives	.590	.674
Q27_2	Determines the client's attitudes towards retirement	.563	.655
Q27_3	Determines the client's comfort with retirement planning assumptions	.579	.628
Q28_1	Identifies the client's estate planning objectives	.519	.597
Q28_2	Identifies family dynamics and business relationships that could impact estate planning strategies	.564	.630
Q30_1	Determines whether the client is living within their financial means	.617	.687
Q30_2	Determines the issues relevant to the client's assets and liabilities	.664	.682
Q30_3	Determines the client's emergency fund provision	.526	.606

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q30_4	Considers potential cash management strategies	.556	.618
Q31_1	Calculates required rate of return to reach client's objectives	.587	.641
Q31_2	Determines the characteristics of investment holdings	.601	.623
Q31_3	Determines the implications of acquiring/ disposing of assets	.612	.621
Q31_4	Considers potential investment strategies	.639	.667
Q32_1	Determines characteristics of existing insurance coverage	.608	.648
Q32_2	Considers current and potential risk management strategies	.671	.702
Q33_1	Reviews relevant tax documents	.595	.586
Q33_2	Considers potential tax strategies and structures	.557	.586
Q34_1	Develops financial projections based on current position	.647	.700
Q34_2	Determines if the client's retirement objectives are realistic	.630	.691
Q34_3	Considers potential retirement planning strategies	.656	.705
Q35_1	Projects net worth at death	.575	.602
Q35_2	Considers constraints to meeting the client's estate planning objectives	.633	.679
Q35_3	Considers potential estate planning strategies	.580	.621
Q37_1	Assesses whether the emergency fund is adequate	.604	.655
Q37_2	Assesses the impact of potential changes in income and expenses	.658	.702
Q37_3	Identifies conflicting demands on cash flow	.680	.735
Q37_4	Assesses financial alternatives	.643	.710
Q38_1	Assesses whether investment return expectations are consistent with risk tolerance	.617	.627
Q38_2	Assesses whether asset holdings are consistent with risk tolerance and required rate of return	.602	.616
Q39_1	Assesses exposure to financial risk	.674	.713
Q39_2	Assesses the client's risk exposure against current insurance coverage and risk management strategies	.685	.719
Q39_3	Assesses the implications of changes to insurance coverage	.650	.680
Q39_4	Prioritizes the client's risk management needs	.692	.708
Q40_1	Evaluates existing tax strategies and structures for suitability	.640	.663
Q40_2	Assesses financial impact of tax planning alternatives	.658	.655
Q41_1	Assesses financial requirements at retirement date	.593	.661
Q41_2	Assesses the impact of changes in assumptions on financial projections	.650	.656
Q41_3	Assesses trade-offs necessary to meet retirement objectives	.661	.703
Q42_1	Calculates potential expenses and taxes owing at death	.583	.580
Q42_2	Assesses the specific needs of beneficiaries	.585	.605
Q42_3	Assesses the liquidity of the estate at death	.574	.615
Q44_1	Develops financial management strategies	.659	.707
Q44_2	Evaluates advantages and disadvantages of each financial management strategy	.634	.721

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q44_3	Optimizes strategies to make financial management recommendations	.661	.717
Q44_4	Prioritizes action steps to assist the client in implementing financial management recommendations	.661	.700
Q45_1	Develops asset management strategies	.569	.603
Q45_2	Evaluates advantages and disadvantages of each asset management strategy	.589	.621
Q45_3	Optimizes strategies to make asset management recommendations	.586	.620
Q45_4	Prioritizes action steps to assist the client in implementing asset management recommendations	.614	.623
Q46_1	Develops risk management strategies	.670	.724
Q46_2	Evaluates advantages and disadvantages of each risk management strategy	.673	.706
Q46_3	Optimizes strategies to make risk management recommendations	.681	.718
Q46_4	Prioritizes action steps to assist the client in implementing risk management recommendations	.666	.709
Q47_1	Develops tax planning strategies	.624	.668
Q47_2	Evaluates advantages and disadvantages of each tax planning strategy	.635	.666
Q47_3	Optimizes strategies to make tax planning recommendations	.652	.671
Q47_4	Prioritizes action steps to assist the client in implementing tax planning recommendations	.624	.660
Q48_1	Develops retirement planning strategies	.698	.737
Q48_2	Evaluates advantages and disadvantages of each retirement planning strategy	.687	.739
Q48_3	Optimizes strategies to make retirement planning recommendations	.710	.748
Q48_4	Prioritizes action steps to assist the client in implementing retirement planning recommendations	.712	.737
Q49_1	Develops estate planning strategies	.639	.648
Q49_2	Evaluates advantages and disadvantages of each estate planning strategy	.634	.655
Q49_3	Optimizes strategies to make estate planning recommendations	.655	.675
Q49_4	Prioritizes action steps to assist the client in implementing estate planning recommendations	.666	.676
Q51_1	Establishes trust in all professional relationships	.337	.318
Q51_2	Acts in the best interest of the client in providing professional services	.335	.361
Q51_3	Demonstrates ethical judgment	.363	.287
Q51_4	Demonstrates intellectual honesty and impartiality	.332	.340

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q51_5	Recognizes limits of competence and voluntarily seeks the counsel of and/or defers to other professionals when appropriate	.401	.332
Q51_6	Recognizes the public interest role of the profession and acts accordingly	.416	.365
Q52_1	Complies with relevant financial services laws and regulations	.328	.363
Q52_2	Adheres to professional code of ethics and standards of practice	.358	.361
Q52_3	Makes appropriate judgments in areas not addressed by existing practice standards	.437	.404
Q52_4	Maintains awareness of changes in the economic, political and regulatory environment	.447	.434
Q52_5	Engages in continuous learning to ensure currency of knowledge and skills	.429	.463
Q52_6	Conducts appropriate research when performing analysis and developing strategies	.477	.476
Q52_7	Exercises autonomy and initiative in the performance of professional activities	.528	.474
Q52_8	Exercises responsibility for own and/or firm's ability to deliver services to a client for the duration of engagement	.390	.413
Q53_1	Gives attention to what client and others are saying and takes time to understand the points being made	.418	.429
Q53_2	Establishes good rapport with clients and others	.422	.394
Q53_3	Communicates information and ideas orally in a manner understandable to clients and others	.421	.421
Q53_4	Communicates information and ideas in writing in a manner understandable to clients and others	.447	.411
Q53_5	Presents logical and persuasive rationales	.458	.485
Q53_6	Deals effectively with objections and complaints	.468	.446
Q53_7	Gains agreement with clients and others	.405	.447
Q54_1	Applies mathematical methods or formulas as appropriate	.580	.553
Q54_2	Analyzes and integrates information from a variety of sources to arrive at solutions	.566	.547
Q54_3	Uses logic and reasoning to consider the strengths and weaknesses of potential courses of action	.568	.548
Q54_4	Arrives at informed decisions when faced with incomplete or inconsistent information	.547	.498
Q54_5	Demonstrates capacity to adapt thinking and behaviors	.427	.469

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q56_1	Financial planning process	.503	.584
Q56_2	Behavioral finance	.445	.490
Q56_3	Personal balance sheet (assets, liabilities and net worth)	.524	.550
Q56_4	Current and projected cash flow	.452	.420
Q56_5	Budgeting	.369	.384
Q56_6	Savings analysis and strategy	.454	.522
Q56_7	Credit and debt management	.451	.509
Q56_8	Emergency fund	.502	.511
Q56_9	Non-retirement employee benefits	.512	.555
Q56_10	Government benefits	.498	.552
Q56_11	Professional ethics (including codes of ethics)	.537	.620
Q56_12	Financial planning practice standards (including rules of conduct)	.563	.620
Q56_13	Communication skills (includes writing, listening and verbal skills)	.623	.664
Q56_14	Compliance with relevant laws and regulations	.610	.662
Q56_15	Relevant regulatory environment	.529	.643
Q56_16	Relevant economic environment	.624	.656
Q56_17	Relevant political environment	.482	.598
Q56_18	Management of a financial planning practice	.508	.622
Q57_1	Investment objectives	.574	.557
Q57_2	International finance/foreign exchange	.564	.568
Q57_3	Types and measures of investment returns (e.g., simple/ compound, real/nominal, etc.)	.551	.529
Q57_4	Quantitative analysis techniques (e.g., distribution, correlation, variance, etc.)	.559	.573
Q57_5	Investment time horizon	.595	.600
Q57_6	Investment risks	.579	.560
Q57_7	Investment portfolios (development and analysis)	.560	.563
Q57_8	Investment strategies	.471	.525
Q57_9	Asset allocation/asset classes	.490	.569
Q57_10	Investment products	.465	.493
Q57_11	Alternative Investments (private equity, hedge funds, wine, art, etc.)	.524	.566
Q57_12	Real estate	.490	.543
Q58_1	Risk management and insurance planning objectives	.641	.704

Question Number	Tasks/Knowledge Statement	Item-Total Correlation for Importance / Knowledge	Item-Total Correlation for Frequency
Q58_2	Analysis and evaluation of risk exposures: a Personal	.639	.683
Q58_3	Analysis and evaluation of risk exposures: b. Property	.579	.657
Q58_4	Analysis and evaluation of risk exposures: c. Liability	.558	.672
Q58_5	Analysis and evaluation of risk exposures: d. Business related	.493	.611
Q58_6	Personal risk insurance	.611	.675
Q58_7	Business use of insurance	.521	.607
Q58_8	Insurance policy and company selection and due diligence	.535	.626
Q59_1	Tax planning objectives	.525	.656
Q59_2	Tax calculations	.528	.661
Q59_3	Tax efficient structures and their taxation	.400	.620
Q59_4	Tax administration (compliance and tax returns)	.551	.654
Q59_5	Tax planning strategies	.572	.669
Q59_6	Income tax (individuals and business)	.468	.573
Q59_7	Taxation of investments (income and capital gains)	.450	.565
Q59_8	Taxation of assets and the tax nature of liabilities	.466	.592
Q59_9	Taxation on gifting (e.g., donations to family)	.305	.456
Q59_10	Taxation of an estate	.349	.473
Q59_11	Other tax	.446	.596
Q59_12	International tax issues	.293	.429
Q60_1	Retirement objectives	.639	.696
Q60_2	Retirement needs analysis and projections	.599	.686
Q60_3	Potential sources of retirement income: a. State-sponsored	.566	.639
Q60_4	Potential sources of retirement income: b. Employer sponsored	.455	.623
Q60_5	Potential sources of retirement income: c. Personal	.575	.675
Q60_6	Retirement savings products	.533	.633
Q60_7	Other sources of retirement income	.585	.662
Q60_8	Retirement income projections	.575	.679
Q61_1	Estate planning objectives	.540	.634
Q61_2	Property ownership and its implications for succession planning	.470	.603
Q61_3	Estate planning methods and tools	.499	.621
Q61_4	Legal requirements	.407	.606
Q61_5	Property transfer at death	.482	.616
Q61_6	Projected liquidity at death	.563	.614
Q61_7	Estate planning legal documents	.421	.591

Appendix D. Global Demographic Survey Questions

1. What is your gender?
   - ❏ Male
   - ❏ Female

2. What is your age group?
   - ❏ Under 25 years
   - ❏ 25-34 years
   - ❏ 35-44 years
   - ❏ 45-54 years
   - ❏ 55-64 years
   - ❏ 65 years or older

3. What is the highest level of education you have completed?
   - ❏ High school
   - ❏ Bachelor's degree
   - ❏ Master's degree
   - ❏ Doctorate

4. How many years have you been working in the financial services industry?
   - ❏ 1-5 years
   - ❏ 6-10 years
   - ❏ 11-15 years
   - ❏ 16-20 years
   - ❏ 21 years or more

5. How many years have you been certified as a CFP professional?
   - ❏ Less than 1 year
   - ❏ 1-5 years
   - ❏ 6-10 years
   - ❏ 11-15 years
   - ❏ 16-20 years
   - ❏ 21 years or more

6. Please indicate how many people work in your organization?
   - ❏ 1-5 people
   - ❏ 6-10 people
   - ❏ 11-25 people
   - ❏ 26-50 people
   - ❏ 51-100 people
   - ❏ 101 or more people

7. How many financial planning clients do you personally have?
   - ❏ Less than 50 clients
   - ❏ 51-99 clients
   - ❏ 100-199 clients
   - ❏ 200-300 clients
   - ❏ 301-400 clients
   - ❏ 401-500 clients
   - ❏ 501 or more clients

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