



FINANCIAL PLANNING STANDARDS BOARD

FPSB Board Member Roles and Responsibility

Approved 4 April 2016

Purpose

The FPSB Board Member Role Description outlines the guiding principles for FPSB Board membership and describes an ideal candidate. It provides guidance to the FPSB Nominating Committee on the qualities, skills and attributes it should seek from potential candidates for the FPSB Board. Along with the annual criteria for candidates, it improves the diversity and quality of candidates for the FPSB Board. By detailing the responsibilities and desired competencies, it helps Board members fulfill their legal and fiduciary obligations to FPSB Ltd.

Key Outcomes/Accountabilities for an FPSB Board Member

- Familiarizes him/herself with FPSB's mission and vision, the financial planning profession and CFP certification.
- Consistently represents FPSB with the highest level of integrity, ethics and global perspective consistent with FPSB's corporate, legal and governance obligations.
- Takes actions that are aligned with advancing FPSB on a global basis and ensuring it achieves its mission, vision and strategies.
- Attends and contributes to Board and committee meetings in a manner that is consistent, active, substantive, constructive, collaborative, respectful and strategic.
- Acts and communicates in a manner consistent with Board decisions and authority and in FPSB's best interests.

Role and Responsibilities

The following represent the roles and responsibilities of an FPSB Board member acting in an individual capacity as well as in the capacity of a contributing member of the Board as a whole:

- **Governance**
 - Understand and fulfill all legal, corporate and governance obligations as required by service on FPSB's governing body.
 - Develop and modify, as necessary, through ongoing review and debate, the governance policies of FPSB consistent with the Board's legal responsibilities, values and perspectives.
 - Understand and recognize, in advance, the strategic and operational risks that could jeopardize FPSB's success and work with the CEO and FPSB stakeholders to address the implications and minimize the impacts of these risks on FPSB.
 - Identify potential Board members who can actively contribute to, and fulfill, the roles and responsibilities outlined in this role description.
 - Actively participate on, and lead, Board committees.

- **Organization Oversight**
 - Ensure that Committees established by the Board function properly and in keeping with their stated objectives and delegated powers.
 - Oversee the performance and employment of the CEO as part of the Board as a whole.
 - Establish strategic performance expectations for the CEO and provide clear and formal feedback to the CEO as part of the Board as a whole.
 - Delegate authority to CEO consistent with the policies established by the Board.
 - Allow the CEO to manage internal operations and refrain from discussing staff performance issues outside of executive sessions with the CEO.

- **Strategy Development**
 - Serve as an outward-looking, future-oriented, strategic-thinking, active participant on FPSB's governing body.
 - Maintain knowledge of current and potential issues across global business, political and financial services sectors that may impact FPSB; help FPSB to effectively prepare to handle issues which could impact it.
 - Work collaboratively with the CEO and FPSB stakeholders, as part of the Board as a whole, to develop and revise the Strategic Plan to ensure FPSB's current and future relevance and effectiveness.
 - Bring strategic, visionary, innovative and practical ideas forward for Board discussion to move FPSB to new levels of growth and impact and make financial planning relevant and more broadly used globally.
 - Understand the nuances and implications of working in a culturally and geographically diverse environment when engaging in discussions related to developing a global financial planning profession.
 - Support and promote an annual Board agenda that drives FPSB's strategic objectives.

- **Leveraging Strategy**
 - Leverage FPSB with and through the CEO and FPSB stakeholders into opportunities that align with the strategic plan.
 - Passionately represent and help further the vision, strategic agenda and public interest mission of FPSB.

- **Board Participation**
 - Come prepared to all conference calls and meetings, including being familiar with the content and implications of all meeting materials.
 - Engage actively in discussions and contribute substantive insights and considerations to strengthen FPSB's actions and positions.
 - Be aware of and disclose potential or actual conflicts of interest, initially and as they arise, and abstain from voting on these matters, as appropriate.

- **Ambassador and Advocate**
 - Support, and represent with a unified voice, Board positions and decisions, in keeping with governance policies.
 - Identify opportunities and engage stakeholders to support the CEO in developing a global financial planning profession, following agreed upon FPSB policies for stakeholder outreach.
 - Advocate on behalf of FPSB's membership as a whole with a broad cross-cultural perspective, regardless of personal opinion.
 - Promote, and get others to support, FPSB and its goals, and defend the organization, even in the face of adversity.
 - Keep the CEO and/or Board Chairperson informed of meaningful Member/stakeholder sentiment.

- **CEO Resource**
 - Serve as a resource to the CEO, providing prompt and substantive feedback and support, to aid in establishing, strengthening and growing the financial planning profession globally.
 - Contribute insights and ideas based on real world practical experience to facilitate the growth and financial strength of FPSB, recognizing the limitations and opportunities created by FPSB's legal and tax status.
- **Other**
 - Manage expenses responsibly in keeping with governance policies, and complete expense reports accurately and submit them for reimbursement in a timely manner.
 - Use good judgment and comply with all legal and fiduciary responsibilities when executing duties.

Competencies

A successful member of FPSB's Board of Directors will demonstrate the following qualifications and competencies at all times:

- **Global Perspective and Insight**
 - Understands the nuances and differences of cultures, trends and approaches to business around the globe and the implications these have on growing a business and furthering financial planning as a global profession.
 - Understands that approaches that work in one territory may not work in another, and therefore the same situation may need to be handled differently while staying aligned with the global standards and principles of FPSB.
 - Focuses on a global perspective as opposed to territory-specific or individual perspectives.
- **Strategic and Future Oriented**
 - Keeps informed about current issues, initiatives and events related to global business, financial planning, regulation and other areas as needed.
 - Analyzes strategic opportunities in relation to FPSB's mission and strategic objectives.
 - Identifies, anticipates and articulates future trends, events and directions (e.g., cultural, political, regulatory, economic, etc.) that might impact FPSB.
 - Initiates and embraces innovative ideas.
 - Thinks strategically and keeps a "big picture" perspective.
- **Diligence and Personal Accountability**
 - Takes initiative to understand and engage in furthering FPSB's mission and vision at a strategic level.
 - Is fully prepared and contributes actively, efficiently and effectively when participating in any activities on behalf of FPSB.
 - Follows through on agreed upon commitments and meets deadlines.
 - Actively engages in continuous learning, including development as a Board member.
- **Courage and Resilience**
 - Speaks up, makes substantive contributions to group discussions and says what needs to be said.
 - Willingly adapts or makes changes to approaches in response to evolving circumstances.
 - Overcomes obstacles and maintains momentum in the face of challenges.
 - Has stamina to readily adjust to time zone changes, global travel and days that span work and social hours while conducting business.
 - Stands behind Board decisions, regardless of personal opinion or territorial preferences.

- ***Network Building and Influencing Others***
 - Actively engages a broad network of contacts to facilitate achieving FPSB's objectives.
 - Develops rapport and engenders trust with people.
 - Understands and reads the nuances of situations and moves beyond misunderstandings or trivial differences for the greater good.
 - Confidently takes public positions that align with Board decisions even if different from one's own.
 - Is passionate about financial planning and the mission of FPSB, and is able to share that passion in a professional manner when interacting with others.

- ***Problem Solving in the Face of Complexity***
 - Synthesizes information efficiently and focuses on key strategic issues.
 - Effectively evaluates, understands and challenges assumptions during complex discussions or situations.
 - Is proactive in objectively looking at alternative conclusions, consequences and possible solutions, regardless of the complexity of the situation.

- ***Decision Making***
 - Independently considers the nuances and implications of all sides of an issue from both an organizational and global perspective.
 - While drawing on personal experience and territory knowledge, rises above personal and territorial biases to make globally-focused decisions that are for the benefit and advancement of FPSB and stakeholders as a whole.

- ***Collaborative and Collegial***
 - Listens respectfully with an open and independent mind to others and actively seeks to understand their inputs and perspectives.
 - Contributes and welcomes diverse perspectives.
 - Knows when to talk and when to let others talk.

- ***Business Acumen***
 - Has solid strategic-level business expertise that can be deployed to help further FPSB's strategic plan (this could be in such areas as fund raising, advocacy, business expansion, etc.)
 - Understands and adheres to generally accepted rules, regulations, policies and procedures for global business and complies with and fulfills all legal and corporate responsibilities of a Board member.
 - Demonstrates financial acumen.

Qualifications

To allow the Board to best fulfill its broad strategic role for FPSB, specific qualifications related to cultural and/or gender diversity, work experience, credentials or specialty areas of expertise will vary each year and be linked to gaps that may exist on the Board. For example, one year there may be a need to increase the cultural diversity to bring perspectives, thinking and understanding from territories that are under-represented, while in another year there may be a need for individuals currently and actively engaged in the financial planning profession or the regulatory arena.

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