



FINANCIAL PLANNING STANDARDS BOARD

## FPSB Board Member Roles and Responsibility

Approved 18 October 2019

### 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

- Knows, understands and advances FPSB's mission and vision, strategic priorities, the financial planning profession and CFP certification.
- Represents FPSB with the highest level of integrity, ethics and global perspective consistent with FPSB's corporate, legal and governance obligations.
- Prepares for, attends and consistently contributes to Board and committee meetings in a substantive, constructive, collaborative, respectful and strategic manner the supports and promotes an annual Board agenda that drives FPSB's strategic objectives.
- Acts and communicates in alignment 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 required of those serving 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.
  - Anticipate and understand 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 to FPSB.
  - Identify potential Board members who could 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 by establishing strategic performance expectations for and providing clear feedback to the CEO.

- Allow the CEO to manage internal operations and appropriately delegate authority to the CEO consistent with Board policies.
- **Strategy Development**
  - Understand current and potential issues across global business, political and financial services sectors that could impact FPSB; help FPSB to effectively address such issues.
  - Work collaboratively with the CEO and FPSB stakeholders to develop and revise FPSB's strategic plan to ensure the organization's ongoing relevance and effectiveness.
  - Bring strategic, visionary, innovative and practical ideas forward for Board discussion to support FPSB's growth and impact as well as its mission, vision, the financial planning profession and CFP certification.
  - Understand the nuances and implications of working in a culturally and geographically diverse environment.
  - Understand FPSB's corporate structure, Articles and Bylaws and their impact on FPSB's strategic decision-making.
- **Board Participation**
  - Come prepared to all conference calls and meetings, having considered in advance the implications of proposed actions and decisions.
  - Engage actively in discussions and contribute substantive insights and considerations to meaningfully assess FPSB's actions and positions.
  - Continually be aware of and disclose potential or actual conflicts of interest, 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, in consultation with the CEO and following agreed upon FPSB policies for stakeholder outreach.
  - Advocate on behalf of the FPSB network 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 Affiliate/stakeholder sentiment.
- **CEO Resource**
  - Serve as a resource to the CEO, providing prompt, substantive feedback and support.
  - Contribute insights and ideas based on real world practical experience to facilitate the growth and financial strength of FPSB.
- **Other**
  - Manage expenses responsibly in keeping with governance policies; 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.
  - 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 its stakeholders as a whole.
  
- ***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 and anticipates 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.
  - Is flexible and willingly adapts in response to evolving information and circumstances.
  - 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 FPSB's stakeholder community.
  - 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; looks for opportunities to positively influence others to the benefit of FPSB.
  - 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.
- Overcomes obstacles and maintains momentum in the face of challenges.
- ***Collaborative and Collegial***
  - Listens respectfully with an open and independent mind to others and actively seeks to understand their inputs and perspectives.
  - Avoids interrupting, makes evidence-based rather than person-centered challenge, and is an empathic listener and communicator.
  - Contributes and welcomes diverse perspectives.
  - Knows when to talk and when to listen.
- ***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 applicable rules, regulations, policies and procedures for global business and complies with and fulfills all legal and corporate responsibilities of a Board member, including FPSB Board's Code of Conduct.
  - 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.

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