



European Financial Planning Association

EFPA EFP Syllabus

European Financial Planner®

PREAMBLE

The EFP (European Financial Planner[®] Certification) is the highest level of certification. It concerns the financial planning activity as a whole.

That certification offers a training Integrated practice of financial planning including investments at portfolio level, estate planning, international taxation, retirement and insurance needs not only for private clients but also for business owners. The educational programs should be covered in a minimum of 21 classroom days or 168 tuition hours (or equivalent).

CONTENTS OF THE EIP CERTIFICATION

Module	Topic	Duration (days/hours)
Module 11	GREEN FINANCE	1,0 / 8
Module 14	DEEPENING / ENLARGEMENT EFA MODULES	6,0 / 48
Module 15	ESTATE PLANNING	3,0 / 18
Module 16	FINANCIAL PLANNING FOR BUSINESS OWNERS	4,0 / 32
Module 17	TAX IMPLICATIONS AND INTERNATIONAL ASPECTS	3,0 / 24
Module 18	FINANCIAL PLANNING PROCESS	4,0 / 32
	TOTAL	21 / 168

Contents added to the EFA programs

This training, which covers all fields of the financial professions, allows an investment adviser to acquire solid foundations while having his knowledge and skills recognized through European certification.

THE CERTIFICATION IN DETAILS

Module 11	Contents	K	A	AP
11.2 ESG Factors and impact on security analysis	<ul style="list-style-type: none"> d. Impact of ESG characteristics/profile on equity valuation, risk and performance (cost of capital, Beta, cash flows, growth rate...) e. Impact of ESG characteristics/profile on bond investments' risk/return (credit risk, default probability...) 			
11.5 Sustainable Mutual Funds and collective investment vehicles	<ul style="list-style-type: none"> a. Diversity of sustainable mutual funds based on different investing approaches b. Key findings of studies comparing ESG and traditional mutual funds c. Active and passive investing by sustainable mutual funds: the values and challenges of each approach. d. The market of sustainable ETFs. e. Definition of an ESG benchmark, variety of ESG benchmarks according to investing approaches and use of benchmarks for performance evaluation f. Climate benchmarks and low-carbon benchmarks g. The process and providers of ESG ratings for mutual funds h. How should investors and financial advisors read/interpret ESG/sustainable ratings? 			
11.7 Short analysis of other sustainable financial products	<ul style="list-style-type: none"> a. ESG criteria/approaches in insurance products b. ESG criteria/approaches in banking products (ethical deposits, green mortgages, sustainable loans...) c. ESG criteria and private equity d. ESG/sustainable certificates 			
11.8 EU legal framework on the integration of ESG factors by investment firms and financial advisors	<ul style="list-style-type: none"> c. Integration of sustainability factors under the UCITS, AIFMD and MIFID II regulations. 			
Module 14	Contents	K	A	AP
14.1 Investment Products	<ul style="list-style-type: none"> a. Fixed income b. Derivatives c. Commodities d. Private Equity e. Hedge Funds 			
14.2 Portfolio construction and selection according to client's needs	<ul style="list-style-type: none"> a. Value at Risk b. Risk budgeting c. Behavioural Finance 			
14.3 Insurance products for financial planning	<ul style="list-style-type: none"> a. Life insurance structures for wealth management b. Risk management for financial planning 			
14.4 Retirement planning	<ul style="list-style-type: none"> a. Retirement income and needs analysis b. Retirement plan 			
14.5 Real Estate Investing	<ul style="list-style-type: none"> a. Real Estate investment strategies/policies b. Special types of real estate investments, e.g. closed-end funds, REITS, sale/leaseback agreements, etc... c. International real estate investments d. Facility management e. Real estate brokerage 			

Module 15	Contents	K	A	AP
15.1 General knowledge on civil law	<ul style="list-style-type: none"> a. Marriage law b. Gift law c. Succession law d. Family law e. Property law 			
15.2 Estate planning principles and strategies	<ul style="list-style-type: none"> a. Carry out the inventory of the overall client's properties, goods and rights b. Methods of transfer c. Consequences for a testate and intestate succession d. Testate succession e. Estate planning recommendations 			
15.3 Life insurance for estate planning	<ul style="list-style-type: none"> a. Pros and cons of life insurance usage for estate planning 			

Module 16	Contents	K	A	AP
16.1 Family wealth management	<ul style="list-style-type: none"> a. Family Governance and communications b. Family wealth management 			
16.2 Family protocol	<ul style="list-style-type: none"> a. Requirement assessment b. General provisions c. Specific provisions due to family needs and requests d. Family members – stockholders – employees. Relations among these three groups and how the Family Protocol treat them e. Publicity f. Family protocol as succession tool 			
16.3 Family office	<ul style="list-style-type: none"> a. Concept and characteristics b. Services provided c. Single and Multi-Family Office d. Legal requirements 			
16.4 Company valuation for business owners	<ul style="list-style-type: none"> a. Financial statement analysis b. Company valuation 			
16.5 Business owners and entrepreneurs special cases	<ul style="list-style-type: none"> a. Company sale b. Company transmission c. Client's other kind of investments 			

Module 17	Contents	K	A	AP
17.1 Financial products tax optimization	<ul style="list-style-type: none"> a. Taxation on traditional financial products b. Taxation of financial derivatives and hybrid instruments c. Tax planning d. Analyzing tax situation e. Specifications for investment products' tax optimization 			
17.2 International taxation	<ul style="list-style-type: none"> a. Tax on international transactions b. International tax agreements – Double taxation convention c. Non-residents taxation. d. Double taxation/Salary split e. Holding companies and foreign securities holding companies f. Understand European Tax Law for specific matters g. Apply International tax planning techniques 			
17.3 Corporate tax issues for financial planning	<ul style="list-style-type: none"> a. Corporate tax b. Fiscal incentives c. Tax system for family businesses 			

17.4 Taxation on insurance products	<ul style="list-style-type: none"> a. Estate taxation of life insurance b. Annuities taxation c. Tax implications of individual medical and disability insurance d. Corporate insurance taxation 			
17.5 Estate planning taxation	<ul style="list-style-type: none"> a. Basic concepts b. Techniques for managing gift tax liability c. Analysis and calculation of gift tax liability d. Income taxation of lifetime transfers e. Estate tax deductions f. Potential estate tax liability g. International estate planning 			
17.6 Trust and taxation of trust/foundations	<ul style="list-style-type: none"> a. Income tax implications b. National Estate Tax Implications c. Recommendation and Justification of the appropriate structure d. Main features e. Excise tax on Retirement Plans at decease 			
17.7 Real estate taxation	<ul style="list-style-type: none"> a. Tax implication of real estate activity b. Special vehicles for real estate investments c. Estate planning of the real estate wealth 			

Module 18	Contents	K	A	AP
18.1 Establishing the client-partner relationship	<ul style="list-style-type: none"> a. Terminology b. Contractual relationship c. Content of the financial planning process d. Services range e. Necessary information f. Use of information 			
18.2 Gathering client data and determining goals and expectations	<ul style="list-style-type: none"> a. Knowledge and skills for gathering client data b. Explaining the collection of data c. Forms of identification d. Asking the right questions e. Client's attitudes and expectations f. Determining the client's risk profile / tolerance level g. Data protection h. Storage of client data 			
18.3 Developing a financial plan	<ul style="list-style-type: none"> a. Private Balance Sheet b. Private Profit and Loss / cash flow statement c. Analysing the legal situation d. Client's overall situation e. Client's goals and expectations. f. Client's behaviour g. Recommendations for asset allocation, investments and liabilities 			
18.4 Explaining the financial plan	<ul style="list-style-type: none"> a. Summary b. Explanation c. Final agreement 			
18.5 Financial plan implementation	<ul style="list-style-type: none"> a. Implementation b. Purchase agreements c. Professional limitations 			
18.6 Monitoring the financial plan	<ul style="list-style-type: none"> a. Monitor the performance b. Changes and review c. Reporting 			



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