

EFP & IFP Final examination regulation

To allow each professional to validate the training followed and to demonstrate to the competent authorities that he/she has effectively acquired a level of knowledge and competence of excellence, EFPA Luxembourg organizes a final exam.

1/ EFP and IFP final examination

A. Final Examination

The final EFP & IFP certifications exams consist of:

- a multiple choice test with four possible answers by question and only one correct.

Following the different pillar of the education, questions are distributed as follows:

- Knowledge: 15 questions
- Analysis: 15 questions
- Application: 5 questions

The duration of the exam is 90 minutes.

- a case study, which requires an examinee to solve exercise focus on the application of the different modules.

The examinees have 2 hours to work on the case study. The work is evaluated by EFPA's experts of the examination commission, using a standard evaluation procedure (described below).

B. Marking

For the multiple choice test, the points are counted according to the typology of the questions:

- Knowledge: +1 point for each correct answer,
-0,33 point for each wrong answer,
- Analysis: +2 points for each correct answer,
-0,66 point for each wrong answer,
- Application: +6 points for each correct answer,
-1,98 points for each wrong answer,
- Answer omitted: 0 point.

The test is successful with obtaining a minimum score of 45/75, or 60% of correct answers.

For the practical case, exercise is successful with obtaining a minimum score of 45/75, or 60% of correct answers.

C. Distribution of questions

For the different modules, questions are distributed as follows:

Module	Topic	Number of questions
Module 1	ECONOMIC ENVIRONMENT	-
Module 2	FINANCIAL MARKETS	-
Module 3	INVESTMENT PRODUCTS	-
Module 4	ASSESSING CLIENTS NEEDS AND DEVELOPPING SOLUTION	-
Module 5	PORTFOLIO CONSTRUCTION AND SELECTION ACCORDING TO CLIENT NEEDS	-
Module 6	INSURANCE PRODUCTS FOR ADVICE	-
Module 7	INVESTMENT PRODUCTS FOR RETIREMENT ADVICE	-
Module 8	REAL ESTATE INVESTING	-
Module 9	CREDIT FOR PERSONAL FINANCE	-
Module 10	REGULATION, TAX AND ETHICS	-
Module 11	GREEN FINANCE	2
Module 12	ABSOLUTE RETURN STRATEGIES	-
Module 13	FINTECH	-
Module 14	DEEPENIG / ENLARGEMENT EFA MODULES	10
Module 15	ESTATE PLANNING	5
Module 16	FINANCIAL PLANNING FOR BUSINESS OWNERS	6
Module 17	TAX IMPLICATIONS AND INTERNATIONAL ASPECTS	5
Module 18	FINANCIAL PLANNING PROCESS	7
	Total	35

3/ Confidentiality of the question

Multiple choice questions and the practical cases are confidential and kept in a secured location at EFPA Luxembourg and on a separate disk and file protected with a password. The questions are developed by EFPA's experts. Final selection of examination questions is done by EFPA SQC.

In case of physical exam in a classroom, a sealed envelope with exam questions and practical cases are opened by a member of the Examination Commission in front of the examinee group, upon the start of the exam.

In case of digital exam, each examinee receives on his/her device one of the different exam question and practical cases set prepared by the SQC and kept in a separate and protected disk through a digital platform.

4/ Examination process

A. Physical examination

Each examinee receives a set of multiple choice questions with an answer sheet and a set of cases studies with answer form. Those materials have to be returned to the Examination Commission upon the completion of an exam.

The EFPA EFP and IFP exams are run under the supervision of an Examination Commission, composed at least of the Head of SQC (or an authorized member of SQC). The role of the Examination Commission is to check the identity of examinees, monitor the exam, make sure there is no cheating and collect all papers.

Examinees have to present an ID before they sit for an exam and to sign the participants list. They are given individual code number to identify their papers. They have to switch their mobiles off. Basic financial calculators are allowed but no other aids. Each person sits by a separate table.

There are two versions of the multiple choice test and two version of cases studies.

The papers are collected by the Examination Committee. The examination papers are evaluated by EFPA's experts after the examination. The Examination Committee meets again to finalize the evaluations and confirm the final results of the exam.

In case of failure, an examinee can sit for the exam one more time at a date stipulated by EFPA Luxembourg.

B. Digital examination

Each examinee receives a set of multiple choice questions with an answer sheet and a set of cases studies with answer form directly on his/her device through a digital platform.

The EFPA EFP and IFP exams are run under the supervision of an Examination Commission, composed at least of the Head of SQC (or an authorized member of SQC). The role of the Examination Commission is to check the identity of examinees, monitor the exam, make sure there is no cheating and collect the final answers of the examinee.

Examinees have to connect with personal access code to an individual video conference classroom. They have to present an ID and to sign digitally the participants list. They are given individual code number to identify their tests. They have to switch their mobiles off and to share the screen of their device for the duration of the exam. Basic financial calculators are allowed but no other aids.

There are five versions of the multiple choice test and five version of cases studies.

The set of answers are collected by the Examination Committee. The examination answers are evaluated by EFPA's experts after the examination. The Examination Committee meets again to finalize the evaluations and confirm the final results of the exam.

In case of failure, an examinee can sit for the exam one more time at a date stipulated by EFPA Luxembourg.