
**Personal financial planning —
Requirements for personal financial
planners**

*Conseil en gestion de patrimoine — Exigences pour les conseillers en
gestion de patrimoine*



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ISO copyright office
Case postale 56 • CH-1211 Geneva 20
Tel. + 41 22 749 01 11
Fax + 41 22 749 09 47
E-mail copyright@iso.org
Web www.iso.org

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Foreword

ISO (the International Organization for Standardization) is a worldwide federation of national standards bodies (ISO member bodies). The work of preparing International Standards is normally carried out through ISO technical committees. Each member body interested in a subject for which a technical committee has been established has the right to be represented on that committee. International organizations, governmental and non-governmental, in liaison with ISO, also take part in the work. ISO collaborates closely with the International Electrotechnical Commission (IEC) on all matters of electrotechnical standardization.

International Standards are drafted in accordance with the rules given in the ISO/IEC Directives, Part 2.

The main task of technical committees is to prepare International Standards. Draft International Standards adopted by the technical committees are circulated to the member bodies for voting. Publication as an International Standard requires approval by at least 75 % of the member bodies casting a vote.

Attention is drawn to the possibility that some of the elements of this document may be the subject of patent rights. ISO shall not be held responsible for identifying any or all such patent rights.

ISO 22222 was prepared by Technical Committee ISO/TC 222, *Personal financial planning*.

Introduction

This International Standard has been drawn up with the objective of achieving and promoting a globally accepted benchmark for individuals who provide the professional service of personal financial planning. Personal financial planning is a process designed to enable consumers to achieve their personal financial goals. The service of personal financial planning is provided by a personal financial planner to assist clients with their personal financial planning.

Consumers need to have confidence in their personal financial planner. This International Standard specifies the ethical behaviour, competences and experience required of a professional personal financial planner.

This International Standard describes and addresses the various methods of conformity assessment and specifies requirements applying to each of them. Conformity assessment of personal financial planners is a complex task requiring access to specialized knowledge, skills and experience. The technical committee (comprising practitioners, industry and consumer representatives) for this International Standard strongly believes that accredited independent third-party certification provides the most reliable method of conformity assessment and thus protection for consumers.

Therefore, the technical committee recommends that consumers seek the services of personal financial planners who can demonstrate that they have undergone conformity assessment by independent third-party certification bodies which have been accredited as complying with the requirements set out in ISO/IEC 17024.

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Personal financial planning — Requirements for personal financial planners

1 Scope

This International Standard defines the personal financial planning process and specifies ethical behaviour, competences and experience requirements for personal financial planners.

This International Standard is applicable to all personal financial planners regardless of their employment status.

This International Standard describes and addresses the various methods of conformity assessment and specifies requirements applying to each of them.

2 Normative references

The following referenced documents are indispensable for the application of this document. For dated references, only the edition cited applies. For undated references, the latest edition of the referenced document (including any amendments) applies.

ISO/IEC 17000, *Conformity assessment — Vocabulary and general principles*

ISO/IEC 17024, *Conformity assessment — General requirements for bodies operating certification of persons*

ISO/IEC 17050 (all parts), *Conformity assessment — Supplier's declaration of conformity*

3 Terms and definitions

For the purposes of this document, the terms and definitions given in ISO/IEC 17000, ISO/IEC 17024 and the following apply.

3.1

broad general knowledge

awareness and basic understanding over the breadth of the subject, but not to the depth that would be expected of a specialist in the specific subject area

3.2

certificate

attestation document issued by an independent third-party certification body

3.3

client

consumer who has accepted the terms of engagement as described in 4.2.3

3.4

cognitive level

hierarchy of thinking

NOTE The hierarchy of thinking is listed in 6.2.