



Financial Planning  
Institute of Southern Africa

**THE PROFESSIONAL STANDARD**



## **Mentoring the professionals of tomorrow**

A guide to getting the most out of the FPI mentorship relationship

# Vision

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Professional financial planning for all.

# Our Mission

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The FPI's mission is to advance and promote the pre-eminence and status of financial planning professionals, while at all times acting in the interests of the society (community, constituency) whom the profession serves, by:

1. Improving the quality and accessibility of professional financial planning for all in Southern Africa.
2. Acting as advocate for professional financial planning, building a recognition of the importance and need for such planning by the general public.
3. Providing a framework within which members can achieve qualifications and maintain competence to create greater value for their clients, practices and employers.
4. Ensuring that members maintain the highest ethical standards in the pursuance of their profession.
5. Providing a leadership role within financial services by providing balanced, credible input and commentary to government and the public.
6. Facilitating transformation within the profession.

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# Introduction

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*COMENSA<sup>1</sup> defines mentoring as “a partnership in which a mentee is assisted in making significant advances in knowledge, perspective and vision in order to develop their full potential; the mentor’s wisdom is utilised by the mentee to facilitate and enhance new learning and insight”.*

The changes and challenges of the financial services industry call for ongoing assessment of skills, career goals and directions by today’s financial services representative. Together with the calling from the FPI to participate in volunteer and pro bono activities, professional members are also expected to participate in growing and developing the industry into fully a professional industry. The FPI believes, and various researches have shown, that for new entrants in the profession, engaging in the supervised practice of financial planning by practicing experts is the most effective method of gaining professional experience. Such is the strength of this belief that the FPI has recently modified its certification standards to now incorporate supervised practice of financial planning as an acceptable method of gaining relevant experience toward CFP® certification. The FPI launched a mentorship programme in the first half of 2012, which provides a mechanism for CFP® professionals to mentor aspiring financial planners to assist them in meeting the experience requirement of the institute to be certified as a CFP® professional member of the FPI.

*The word “Mentor” originated from the book *The Odyssey*<sup>2</sup>. The character Odysseus had a close friend named Mentor who cared for his son for ten years while he travelled. Mentor, who was the goddess Athena in disguise, embodied male and female qualities such as being nurturing, supporting, protective as well as aggressive, assertive and risk taking. Mentor acted in the role of parent, teacher, friend, guide and protector to Odysseus’ son.*

Mentoring can be seen as a reciprocal and collaborative learning relationship<sup>3</sup> between two individuals with mutual goals and shared accountability for the outcomes and success of the relationship.

The aim of the FPI mentorship programme is to enable Candidate Members to gain the relevant and sufficient experience in a formal Services-under-Supervision (SuS) programme and is designed to be a proactive development process for helping candidate financial planners develop and enhance their financial planning skills over a minimum period of one year. Since the experience requirement to attain CFP® professional status is normally three years of relevant industry experience, the mentorship programme is meant to facilitate focused learning and competency and ultimately condense the learning curve.

Mentoring an employee is one of the most valuable and effective development opportunities you can offer them and offers reciprocal benefits for mentors, mentees as well as the mentorship centre if done with focussed attention. Benefits can manifest itself in a tangible, but also intangible manner, most of which is offering much greater rewards in the long run than if compared to the effort that is required managing such a mentoring programme.

The Michael Page Employer Resource Centre webpage summarises these benefits well:

**Mentees**

- Exposure to new ideas and ways of thinking
- Personalised advice on developing strengths and overcoming weaknesses
- Guidance on personal development
- Opportunity to develop new skills and knowledge

**Mentors**

- Recognition as a subject matter expert and leader
- Exposure to fresh ideas and perspectives
- Extension of personal development record
- Opportunity to reflect on own goals and practices

**Mentorship centre**

- Develop a culture of personal and professional growth
- Share desired company behaviours and attitudes
- Enhance leadership and coaching skills in managers
- Improve staff morale, performance and motivation
- Engage, retain and develop performers

We certainly hope that you will sign up for this rewarding programme.

If you are interested in participating in this programme, either as a mentor or mentee, please email [certification@fpimail.co.za](mailto:certification@fpimail.co.za). An application form will be forwarded to you where all relevant personal details can be completed and forwarded to the office for administrative purposes.

Below are guidance notes for mentors and mentees that will enrich their experience and success on the FPI Mentorship Programme.

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1. *Coaches and Mentors of South Africa (COMENSA)*. [www.comensa.org.za](http://www.comensa.org.za)
2. *The Mentorship Handbook: A guide for SLA chapters and divisions to establish mentorship programmes*
3. *Mentoring the stars: A Programme for volunteer board leaders*, Hnatiuk (2009)

# Principles for Effective Mentoring

## 1. A thoughtful relationship

Mentoring requires a trusting, confidential relationship based on mutual respect, sensitive to the emotions involved in deep professional learning. A successful relationship is even more beneficial when the individuals involved like each other, understand their responsibilities, have a mutual desire to build a relationship, realise that they both have something to offer and learn from each other and share in the goal of achieving professionalism and excellence.

## 2. A learning agreement and environment

Mentoring involves a clearly bounded relationship that is close and uncoerced (unlike friendship or parenting). Agreeing and upholding ground rules that address imbalances in power and accountability will establish confidence about the boundaries of the relationship.

## 3. Mentoring involves a definite time commitment

Although the FPI sets the minimum time period at one year, the agreement can potentially be extended up to a point that is mutually agreed between the mentor and mentee, but not exceeding 24 consecutive months.

## 4. Setting challenging and personal goals

A mentoring relationship is planned for enhancing specific growth goals of a mentee, not for organisational requirements such as employee evaluation. Identifying goals that can build on what the mentee knows and can do already whilst attending to the goals and achievements as contained in the FPI Financial Planner Workplace Evidence Portfolio should be a starting discussion point in the mentorship programme.

## 5. Modelling and a learning conversation

Mentors should model performances for mentees, thereby providing them with opportunities to observe and develop insights. A structured professional dialogue, rooted in the evidence of the mentee's practice should articulate existing practices and beliefs and supply the opportunity to reflect on them. Collaboration with colleagues to sustain a commitment to learning and development by seeking out expertise to extend skills and knowledge and model good practice should be nurtured.

## 6. Regular feedback and assessments

Mentors provide quality performance assessments, especially of a mentee's self-assessment. Feedback is also required to the FPI on regular intervals on the progress of the mentoring activities.

## 7. Growing self-direction

Mentees must show progress by "raising the bar" for themselves as their insights and skills increase. This is an evolving process in which a mentee takes an increasing responsibility for their professional development as skills, knowledge and self-awareness increase. The mentoring relationship ends when the mentee is able to operate independently.

## 8. Servant leadership

Mentors follow a servant leadership model by providing value to another without receiving extrinsic rewards.

## 9. Adult learning principles

Adult learning, also known as the andragogic learning, has a few important aspects that must be taken into consideration.

- Adults have unlimited potential for growth and development and the move from simple to complex situations will give the adult a sense of achievement.
- Learning must be based on the mentee's needs and the adult mentee will be motivated by the desire to immediately use or apply their new knowledge or skills.
- Adults take an active role in their learning and understand that they are responsible for their own learning.
- Adult learning fosters critical reflective thinking.
- Problem posing and problem solving are fundamental aspects of adult learning.
- Learning can happen anywhere, is enhanced by repetition and is significant when acquired through doing.
- Adult learners need to know how they are progressing on their learning goals. Feedback and self-evaluation are crucial to enable the learner to understand his/her own development.

# Matching Mentors and Mentees

The match of a mentor and mentee in a relationship is very important for the successful attainment of the goals of the programme. Guidelines on matching mentors with mentees can include skills, expertise, learning style and fit, interpersonal skills and behaviour, professional interest, educational background, gender, willingness and interest, availability and compatibility of the mentor and the mentee.

It is for this reason that the most successful relationships occur when the mentor and the mentee agree beforehand on working together to attain the goals of the programme. However, taking cognisance of difficulty of finding a suitable mentor by candidates that are not currently employed, the FPI endeavours to match the mentee to a suitable mentor.

## FPI Expectations

### **The FPI has the following expectations of the mentor:**

1. The mentor is a professional member of the FPI in good standing, or any other suitable person pre-approved by the FPI.
2. The mentor is committed and shares the responsibilities of the relationship with the mentee.
3. Encourages the mentee to take risks, supports him/her in those endeavours and helps him/her to learn from mistakes.
4. Encourages the mentee towards progressive independence, but continues to provide guidance and feedback as needed.
5. Provides the mentee with experience in, and instruction about, the practice of the profession.
6. Helps the mentee to develop knowledge about the practice of the profession.
7. Teaches the mentee the required standards of conduct.
8. Confirms that mentees are able to interact with clients.
9. Critically evaluates the Workplace Portfolio of Evidence before appending your signature to the statements made in this document.
10. Attests, after completion of the period, that the mentee is indeed ready to ethically and competently practice as a financial planner.

### **The following is expected from the mentee:**

1. Is as a minimum requirement registered as a candidate member of the FPI (can also become a member on a higher designation if all criteria are met).
2. Accepts guidance and feedback in the constructive manner in which it was given, but also be willing to challenge the thinking and ideas of the mentor.
3. Works diligently in progressing through the mentorship programme to become an effective and successful CFP® professional.
4. Be willing to try new ideas, make mistakes and learn from the experience.
5. Completes the Workplace Experience Portfolio and attaches evidence spanning a minimum of one year. This evidence should be clearly mapped to indicate which financial planning component and assessment criteria it addresses.

## Pitfalls and Problems to look out for

1. Personal differences
  - a. The mentor and mentee might find themselves in different stages of personal development where these stages are not contributing towards the successful running of the programme.
  - b. A mismatch between mentor/mentee on aspects such as job profiles, area of specialisation, conflicting personalities, differing career goals etc.
  - c. Differences in communication styles.
2. Providing inadequate direction, by either giving too much, which will inhibit the mentee's ability to gain independence, or too little direction, which could leave the mentee to flounder and also inhibit progress towards independence.
3. Overburdening the mentee with work and responsibilities. The junior professional might have a great difficulty to say "no" and might become inundated with demands for work. They might not have the capacity yet to prioritise these demands and the workload can become cumbersome and a threat to their career development.
4. Mentee becoming too dependent on the mentor.
5. Toxic mentors that become detrimental to the success of the mentee may be described as avoiders, dumpers, blockers and destroyers<sup>4</sup>.
  - a. Avoiders are mentors who are either unavailable or inaccessible to the mentee
  - b. Dumpers throw the mentee out to the wolves to either sink or swim
  - c. Blockers actively block the mentee's progress by refusing requests, withholding information or blocking the mentee's development with overbearing supervision or
  - d. Destroyers are criticisers who tear down the mentee in various ways.

## Duration of the FPI Mentorship Programme

The FPI mentorship programme should span a minimum of 12 calendar months, starting on the mentorship approval date. Evidence submitted for assessment should thus span across this period of the twelve months. The mentor and mentee may however agree on extending the mentorship programme to longer than the twelve months if they are of the opinion that the mentee are not ready yet to function as a professional and competent financial planner, independent from supervision. The programme should however not take longer than a period of 24 months from the approval date.

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4. Darting; 1985



# Mentoring Phases

	CHARACTERISTICS OF PHASE	MENTOR RESPONSIBILITIES	MENTEE RESPONSIBILITIES
<b>BEGINNING / INITIATION PHASE</b>	<ul style="list-style-type: none"> <li>• Bonding and establishment of a working relationship</li> <li>• Establishing of trust and non-judgemental acceptance</li> <li>• Articulation of expectations</li> <li>• Establishing of working terms</li> </ul>	<ul style="list-style-type: none"> <li>• Setting the stage</li> <li>• Listening to the trainee</li> <li>• Guidance in goal setting</li> <li>• Providing feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Communicating needs and goals</li> <li>• Being open to suggestions</li> <li>• Providing feedback</li> </ul>
<b>MIDDLE / CULTIVATION AND MATURATION PHASE</b>	<ul style="list-style-type: none"> <li>• Establish safe and positive environment</li> <li>• Clarifying assumptions</li> <li>• Establishing and accomplishing goals</li> <li>• High degree of interaction and intellectual exchange</li> <li>• Developing interpersonal synergy</li> <li>• Mentee moving towards independence</li> </ul>	<ul style="list-style-type: none"> <li>• Providing advice and guidance</li> <li>• Offer suggestions about current plans and progress in goal achievement</li> <li>• Suggest new avenues of learning and tactics for solving problems</li> <li>• Mentors encourage diminishing reliance</li> </ul>	<ul style="list-style-type: none"> <li>• Be receptive to the mentor's advise</li> <li>• Develop and confirm new skills</li> <li>• Mentee become more autonomous</li> </ul>
<b>CLOSING / SEPARATION PHASE</b>	<ul style="list-style-type: none"> <li>• Significant change in relationship towards becoming colleagues and equals</li> <li>• Mentee become more confident and comfortable in functioning</li> <li>• Healthy competitiveness between mentor and mentee</li> </ul>	<ul style="list-style-type: none"> <li>• Relinquishing direct influence over the mentee's career</li> <li>• Encourage mentee to reflect critically on outcomes, goal achievements and future plans</li> <li>• Supporting mentee to develop a more equal relationship</li> </ul>	<ul style="list-style-type: none"> <li>• Moving forward in career</li> <li>• Relinquishing sense of security provided by mentor</li> <li>• Become independent adult learning</li> <li>• Develop a more equal relationship</li> </ul>

# Mentor Self Assessment Tool

This tool will assist the mentor to assess his/her mentoring skills. Read each mentor behaviour and make an assessment on the proficiency in that behaviour. If the mentor circled an "S" or "L", it must be regarded as an area for improvement. This self-assessment tool should be completed on a quarterly basis as this will be a clear indication of aspects that should be addressed.

## SCALE:

**E = Experienced**

**S = Some experience, could learn more**

**L = Little experience and need to learn**

NR	MENTOR BEHAVIOUR	RATING
1	I establish with the mentees expectations or ground rules for our relationship. I periodically review these expectations with mentees to determine how well we are meeting them.	E S L
2	I establish and set goals for the mentorship relationship together with the mentees and periodically review how well we are meeting these goals.	E S L
3	I encourage mentees to express their honest feelings about their experiences. I maintain a non-judgemental and supportive attitude.	E S L
4	I initiate periodic progress reports to determine the mentees' perceptions of their learning and progress toward goal achievement.	E S L
5	I refer mentees to other individuals that may offer information and guidance in areas that I may not have the expertise.	E S L
6	I use eye contact when meeting with mentees.	E S L
7	I share my life experiences, especially as a CFP® professional to help mentees learn from practical experience.	E S L
8	I encourage mentees to gather all the facts and define the problem before attempting to solve a problem.	E S L
9	I ask probing questions and encourage mentees to reach their own conclusions and solve problems while providing helpful support.	E S L
10	I link mentees with learning resources (human and material) to expand their knowledge and skills.	E S L
11	I point out inconsistencies in mentees' rationale for their actions and assist them to in clearly thinking about their behaviours.	E S L
12	I encourage mentees who are upset or discouraged about a mistake, failure or negative experience to identify what went wrong, determine the reasons why and what could be done differently next time, and to learn from the experience.	E S L
13	I provide positive constructive feedback to the mentee most of the time.	E S L
14	I provide negative feedback privately and at times when I think mentees are ready or able to constructively receipt this information.	E S L
15	When giving negative feedback I ensure that I: a. Make positive comments as well b. Stating the undesired behaviour/action c. Discuss ways to correct the situation and/or ways to improve in the future and d. Ending on a positive note of affirmation of the mentee's skills and abilities.	E S L
16	I assist mentees in viewing and managing change as a positive opportunity for growth.	E S L

NR	MENTOR BEHAVIOUR	RATING
17	I encourage mentees to continually assess their learning needs and provide guidance in meeting those needs.	E S L
18	I try to stimulate mentees to critically think about the long-range implications of their actions and goals.	E S L
19	I provide step-by-step guidance and direction to mentees when they are performing a task they have never done before. I provide feedback on their performance afterwards.	E S L
20	I look for situations, projects, or advancement opportunities for mentees to gain experience and demonstrate their knowledge and expertise.	E S L
21	I guide mentees' actions in a way that is correct in terms of regulatory requirements as well as the FPI Code of Ethics and Professional Responsibility.	E S L
22	I assist mentees to identify and make appropriate decisions about situations that pose ethical dilemmas.	E S L
23	I communicate my concerns when the mentees' verbal and nonverbal behaviours are not in agreement.	E S L
24	I confront mentees with the reality of potential consequences in a direct but supporting manner if they are avoiding dealing with problems or not demonstrating accountability in fulfilling their responsibilities as a financial planner.	E S L
25	I encourage mentees to use me as a sounding board when handling difficulties.	E S L
26	I encourage mentees to provide me with feedback about how I am doing as a mentor and how I am contributing, or not contributing, to their learning.	E S L
27	I encourage mentees to become progressively independent, but remain available as a coach and facilitator of their continued learning.	E S L
28	I am open to learn from my mentees as I recognise and value the expertise that mentees bring to the relationship.	E S L
29	I discuss with mentees potential problems or critical issues that may be forthcoming in discussions with clients so mentees can begin to think about their reactions and responses during these discussions.	E S L
30	When drafting financial plans, I encourage mentees to critically think about what is best for the client.	E S L
31	When engaging in dialogue and decision making, I encourage mentees to separate facts from feelings, interpretations and opinions.	E S L
32	I can be trusted with sensitive information and I maintain confidentiality.	E S L

Adapted from: Mentoring the stars: A program for Volunteer Board Leaders (Hnatiuk, 2009)

# Mentee Assessment Tool

The mentor, in collaboration with the mentee, is required to complete the Financial Planner Work Experience Portfolio and evaluate the suitability of the evidence that will support the mentee's claim that he/she has indeed performed the actions listed in the portfolio. The assessment of the submission will be based on the completeness of the evidence provided by the mentee.

## Financial Planning Component: Financial Management

Has the candidate engaged in financial management?		Frequency of Engagement in Financial Management				Index of Evidence	Verified (official use only)
Yes	No	Never	Sometimes	Most of the Time	All the Time		

Indicate whether the following abilities have been applied during the work experience period.

### RATING CRITERIA:

- 1: Not capable of performing
- 2: Capable with significant / frequent intervention
- 3: Capable with limited / periodic intervention
- 4: Capable with no intervention

Required final competence level = 4

ASSESSMENT CRITERIA	PERFORMED TASK	EVIDENCE PRESENTED BY MENTEE			MENTOR RATING		ASSESSOR	
	Please circle	Trimester 1 date: June 20.. Rating	Trimester 2 date: Oct 20.. Rating	Trimester 3 date: Feb 20.. Rating	Rating	Development required?	Demonstrated final competence level	Initials
1.1 Collected information regarding the client's assets and liabilities	YES / NO	2	4	...	4	YES / NO	YES / NO	
1.2 Collected information regarding the client's cash flow, income and /or obligations	YES / NO	2	3	...	3	YES / NO	YES / NO	

From the above template, it is evident that the mentee achieved Assessment Criteria 1.1 in the second trimester. However, the mentor will still be required to evaluate whether the mentee has been competent in performing the task in trimester 3 as well.

Assessment Criteria 1.2 indicates that the mentee has performed the task and there is improvement noted. However, a rating 3 is not regarded as sufficient and therefore the mentor will indicate that development is required. The mentor and mentee will then agree on the specific development that is required to meet the requirements in trimester three.

By making use of this template, it enables the FPI to incorporate regular assessment performed by the mentor and to determine whether the mentee achieved competency on the criteria as part of a structured approach to enable the mentee to gain full competency in the areas of financial planning. This assessment must take place every four months and the

mentor and mentee will discuss the rating achieved and will indicate this agreed result on the template. At the end of the mentoring programme, the completed Work Experience Portfolio is then submitted, together with a minimum of three comprehensive financial plans per financial planning component, drafted by the mentee. The FPI will then assess the evidence submitted and will communicate the finding of the submission to the mentor and mentee.

The rationale behind the template is to enable the mentor to have a more pronounced input in the competency assessment of the mentee. The mentor is the ideal person to make a statement declaring the mentee's readiness to competently and ethically practice in the different components of financial planning. The mentor, as a CFP® professional member of the Institute should make this recommendation with the FPI Code of Ethics and Professional Responsibility's Principles of Conduct in mind and should only make this recommendation if he/she is truly satisfied that the content thereof is true and accurate.

## Reporting to the FPI Regarding Progress of the Mentee

In order to facilitate the focussed attention to the mentorship programme, all participants will be required to complete a self-assessment report on a trimester basis. The purpose of the report is to set and provide continued direction for the progress of the mentoring programme. The report is developed collaboratively by the mentor and mentee. This tool serves as a guide to develop goals and expectations, a method of communication and a time table for completion of the set tasks and goals. The following template should be completed and forwarded to [certification@fpimail.co.za](mailto:certification@fpimail.co.za) on or before the following dates:

TRIMESTER 1	TRIMESTER 2	TRIMESTER 3
28 February	30 June	31 October

FEEDBACK AND EVALUATION REPORT: FPI MENTORING PROGRAMME		
Name of mentor		
Name of mentee		
Mentorship approval date		
Goals of the mentorship	What do you both want to achieve with the mentoring programme? What will your outcomes be?	
Expectations	I expect my mentor to.....	
	I expect my mentee to.....	
Communication agreement	By what method(s) and how often will you communicate with each other?	
Timetable for completion of tasks:	List the outcomes you agree to achieve in the next four months in order of priority, indicating the target date for completion and dates for discussion of these achievements	
Outcomes by priority	Completion date	Discussion date
1.		
2.		
3.		
4.		

Evaluation of the past trimester activities:

Determine periodic points that you will discuss to monitor the progress of the mentoring programme as well as the development of the programme.

State future actions necessary to meet the outcomes.

What areas of the plan were re-negotiated and why?

What strengths were identified in your mentorship relationship/ programme?

What weaknesses were experienced and what action was taken to overcome these weaknesses?

List the outcomes already achieved in this trimester.

What parts of the mentoring experience yielded the best learning?

What could be improved on the mentorship programme?

# Closure

The importance of mentoring relationships is evident as we recognise the value of maintaining relationships throughout a professional career. The value of a mentor is immeasurable when it is applied to learn the tricks of the trade. In a regulated environment such as the financial services, having a good mentor is even more of a benefit. A good mentor will always demonstrate and uphold the values and ethics of the profession they represent. In closure, the Harvard Business Review<sup>5</sup> found that a good mentor:

- Is somebody absolutely credible whose integrity transcends the message, being it positive or negative
- Tells you things you may not want to hear but leaves you feeling you have been heard
- Interacts with you in a way that makes you want to become better
- Makes you feel secure enough to take risks
- Gives you confidence to rise above your inner doubts and fears
- Supports your attempts to set stretch goals for yourself
- Present opportunities and highlights challenges you might not have seen on your own.

In many professions, keen competition and regulatory requirements place a huge demand on a professionals' time. It would be the easy way out to let slip on mentoring processes. Supporting the FPI mission statement of improving the quality and accessibility of professional financial planning for all in South Africa, the FPI understands and imparts the importance of a proper mentoring system on its CFP® professional members, not only to guide the junior professionals through the many obstacles in the way, but to also promote and enforce the professional standard throughout the industry.

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5. Harvard Business Review, January 2008: Why mentoring matters in a hypercompetitive world

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