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University of the Free State–Centre for Financial Planning Law

Leadership talks to Director, Advocate Shirly Hyland

Can you give us some background about the Centre for Financial Planning Law—how did it originate?
In 2000 a need was identified to offer financial planning education in order to assist persons in the financial planning industry to attain the CFP® Professional status. A relationship between ILPA and the Faculty of Law at the University of the Free State has already existed for many years and thus the progression was a natural one. The Financial Planning Institute (FPI) that evolved from ILPA, approached the Law Faculty to extend the existing relationship to develop fully accredited qualifications in financial planning. During 2000 these qualification were put together and registered and the first intake of students took place in 2001. The Centre was, for more than 5 years, the only institution in South Africa to offer this qualification. It is to date still the largest provider of financial planning education in South Africa and the only institution in the country to offer any form of specialised financial planning programmes.

What is the main role that the Centre plays?
The Centre's main focus area is to offer financial planning education at both undergraduate and postgraduate levels that delivers financial planners of the highest quality to the industry.

Can you please introduce yourself to the readers—and tell us a bit about your history with the university, your qualifications, etc?
I have been at the University of the Free State since 2001 when I was a Kaw student. I completed my LLB in 2004 and continued with my Master in Law (Estates, Will and trusts) in 2005. During my Master year I was approached by the Faculty of Law to lecture and was appointed in

June of 2005 in the Mercantile Law department. In 2007 I enrolled for the Postgraduate Diploma in Financial Planning and was appointed also appointed as a lecturer to the Centre for Financial Planning Law. I have been with the Centre since, and have slowly climbed the ranks and was appointed as the Director of the Centre in 2014.

As Director of the Centre for Financial Law, what are some of your responsibilities? What are the different areas of financial law that you oversee?
From a management point of view I am responsible for the day to day running of the Centre. All administrative, strategic, financial and other responsibilities are my responsibility. I have an amazing team of 4 academic and 8 administrative staff members who really are the backbone of the centre.

With regards to the academic side of things, I lecture 2 undergraduate modules in estate and retirement planning. I am also responsible for the Postgraduate Diploma in Financial Planning which consists of four modules that covers all the financial planning components including, compliance, tax planning, retirement planning, estate planning, risk management, investment planning and business entities and corporate planning and insurance.

For those not involved in this area of study or work—can you briefly explain what the practice of financial planning entails?
Financial planning is the process of identifying needs and goals that a client has and building a lifelong plan to address those need and achieve the goals. It deals with all the aspects of ensuring that financial matters are managed well on a month to month basis – thus make sure that you have sufficient cash flow to meet all your expenses, are all risk areas covered such as medical expenses, short term insurance, possible disability and so forth. It also looks at the long term planning such as, do I have enough to retire comfortably, how will my estate be dealt with at my death and will my loved ones be properly cared for. Financial planning also looks at the manner in which businesses are structured and the continuity of business interests within a corporate structure.

The CFPL offers programmes to deliver some of this country's best financial professionals—what are these programmes?
We offer postgraduate education for persons who wish to enter the Financial Services industry. The Postgraduate Diploma in Financial

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UNIVERSITY OF THE FREE STATE
UNIVERSITEIT VAN DIE VRYSTAAT
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CENTRE FOR FINANCIAL PLANNING LAW
SENTRUM VIR FINANSIËLE BEPLANNINGSREG

Planning serves as the education requirement to attain the CFP® Professional status. The Centre also offers specialised Postgraduate Diploma (previously known as the Advanced Postgraduate Diplomas in financial Planning) in Estate Planning, Personal Financial Risk Management and Investment Planning.

The postgraduate diploma enables students to become eligible for professional membership to the Financial Planning Institute of South Africa. Can you tell us more about the FPI?
The Financial Planning Institute of Southern Africa (FPI) is the leading independent professional body for financial planners in South Africa.

As a non-profit professional body and founding member of the international Financial Planning Standards Board Ltd. (FPSB), we exist to improve the level of professionalism and positively influence the quality of advice delivered by our members.

Through our global partnership with FPSB, along with other over 20 other countries, we are the only institution in Southern Africa able to offer the CFP® certification.

The CFP® mark asserts that the financial planning professional has met stringent qualification and competency requirements and adheres to an uncompromising code of ethics and professional standards.

The BIuris is a three-year undergraduate degree that offers a unique combination of law and financial planning modules with a major field of financial planning law – can you elaborate?
The B.Iuris with specialisation in Financial Planning Law (B.Iuris) offers a unique opportunity as this is the only qualification in South Africa to combine pure financial planning with the relevant legal aspect of financial planning law.

The B.Iuris will equip a student to enter into a career in any of the following fields:

- Legal advisor in banks and insurance companies
- Financial Services Provider
- Financial Planner
- Financial Advisor
- Compliance officers
- Retirement Fund Management
- Medical Schemes Management
- Investment Management

The main aim for any financial planner is to be granted the highest status of a Certified Financial Planning® Professional (CFP®). The B.Iuris is the first step towards achieving this status. The B.Iuris is a 3 year degree that can be done on a face to face or a distance learning (correspondence) basis.

Can you tell us more about the trainers involved with these programmes and the Centre?
The Centre ensures that it makes use of the most knowledgeable person and subject matter experts for all the components of the qualifications. External persons are made use of for a number for reasons, but mainly to ensure that the qualifications remain industry relevant and practical. We make use of persons from a wide spectrum including large banks, insurance companies, investment institutions, private companies and consultants.

The Centre for Financial Planning Law at the University of the Free State now also offers students the unique opportunity to attain the necessary academic qualifications and skills to become fiduciary practitioners endorsed by the Fiduciary Institute of SA. Can you explain further?
For the past 3 years the Centre has been involved in assisting the Fiduciary Institute of Southern Africa (FISA) in the setting, marking and managing of the board exams to attain the FPSA® Designation. During 2015 a short learning programme was introduced to assist candidates to successfully pass these board exams and from 2016 the short learning programme will be offered in the form of a fully accredited qualification, the Advanced Diploma in Estate and Trust Administration.

Additionally the CFPL is also the only institution in South Africa to offer specialisation programmes. Can you elaborate?
The specialised qualifications (previously known as the Advanced Postgraduate Diploma in Financial Planning) that are offered are the Postgraduate Diploma in Estate Planning, the Postgraduate Diploma in Personal Financial Risk Management and Postgraduate Diploma in Investment Planning. These Diploma are all on a level 8 and offer focused and in depth knowledge of the specific area of financial planning.

How does the Centre maintain its important role in promoting excellence among financial planning professionals?
The Centre is incredibly passionate about financial planning and the role that financial planners can play in the lives of every citizen of the country. Financial Planning, by comparison, is a very new professional field. The Centre prides itself on high standards and ensures that financial planners are taught the importance of proper holistic financial planning and the important role that they as the planner can play in the life of each of their clients.

What important role does the Centre play in contributing to the legal and ethical framework attached to the practice of financial planning?
The centre prides itself on high academic standards and integrity. Every programme offered at the Centre contains strong elements of ethics and also relies heavily on the legal background to each module. The Centre promotes the FAIS Code of Conduct as well as the practice standard set by the FPI.

What would you tell students interested in this area of study in order to increase their interest and encourage hard work—why is this an important field to enter?
If you want to make a difference to people's lives that you can see and at the same time build a lucrative business for yourself then Financial Planning is the right field for you. Financial Planning offers students the opportunity to start their own businesses and to create a platform through which they are able to realise the financial dreams and goals of their clients. . ▲

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