Proposal Date: January 9, 2017

**Gordon Ford College of Business**

**Finance**

**Proposal to Create a New Course**

**(Action Item)**

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**1.** **Identification of proposed course:**

* 1. Course prefix (subject area) and number: FIN 400
  2. Course title: Personal Financial Planning Practice Management
  3. Abbreviated course title: PFP Practice Management  
     (maximum of 30 characters or spaces)
  4. Credit hours: 2 Variable credit no
  5. Grade type: Standard letter grade
  6. Corequisite: FIN 401 Prerequisites: Completion of or current enrollment in FIN 331, FIN 332, and FIN 444. Restricted to B.S. Finance (Financial Planning track) majors and Financial Planning Certificate enrollees.
  7. Course description: Counseling and communication techniques, as well as interviewing strategies for use in financial planning settings. Introduction to regulatory compliance as applied to personal financial planning. Advanced coursework in professional software packages for financial planning and investment portfolio applications. Review of business models and staffing.

**2. Rationale:**

* 1. Reason for developing the proposed course: The Finance Department / Financial Planning Track teaches the learning objectives as required by the Certified Financial Planner Board of Standards, Inc. In discussions with recent graduates and with potential employers of our graduates, the need for greater application of those concepts through the use of technology, which has increasingly revolutionized the preparation and delivery of financial plans, has become apparent. Technology has increasingly impacted the acquisition of data from clients, the planner-client collaboration in the design of financial plans, and the delivery and monitoring of financial planning recommendations. In addition, greater education is desired of our graduates as to the policies and procedures utilized to comply with applicable laws and regulations, given the increased scrutiny of financial planners by both federal and state regulators. The department believes that, given the technological revolution in financial services, greater personal skills development in these areas will enhance the education of our graduates and their attractiveness to employers. Overall, this course will make students better prepared for their careers, and should produce more productive, engaged members of the financial planning community.
  2. Projected enrollment in the proposed course: Based on current enrollment in FIN 450 Financial Plan Development, and the number of declared Finance majors at present, enrollment is expected to be 20 to 35 students per semester. Students who are not enrolled in either the B.S. Finance (Financial Planning Track) or who have not declared for the Financial Planning Certificate program will not be permitted to enroll in this course. All students in the B.S. Finance (Financial Planning track), and all CFP© Financial Planning certificate students, will be required to take this course.
  3. Relationship of the proposed course to courses now offered by the department: The use of financial planning software is used, to a limited degree, in the FIN 444 Retirement Planning course, for purposes of a capital needs analysis. The FIN 450 Financial Plan Development course overviews the use of software, but financial planning software is not utilized to develop the major project in that course. However, client relationship management software, portfolio management software, rebalancing software, custodial interfaces, document management, and compliance policies and procedures are not taught in any course. Nor is financial planning software utilized in a collaborative mode with a hypothetical client.
  4. Relationship of the proposed course to courses offered in other departments:

The Gordon Ford College of Business offers an interdisciplinary Certificate in Advanced Professionalism which focuses on competencies needed for career readiness and professional development for transitioning to the business field, including assessment, exploration and experiential components. The certificate is not required by any majors. It is possible that this proposed course would make students aware of the certificate and feed students into pursuing the certificate.

* 1. Relationship of the proposed course to courses offered in other institutions:

While the proposed course is not required by the Certified Financial Planner Board of Standards, Inc., several leading university undergraduate programs require elements of the course as part of their curriculum. A search of benchmark institutions reveals similar courses being offered, including:

1. Texas Tech University offers three different 3-semester-credit courses that provide coverage of the content of this proposed course: (1) PFP 4380 - Professional Technology in Personal Financial Planning; (2) PFP 3330 - Communication and Counseling Skills for Financial Planners; and (3) PFP 2333 - Legal and Regulatory Aspects of Personal Financial Planning. All three courses are required in their curriculum for Texas Tech’s B.S. in Personal Financial Planning degree program.
2. The University of Georgia’s undergraduate (B.S. Family and Consumer Counseling / financial planning track) program offers two different 3-semester-credit courses that provide coverage of the content of this course: (1) FHCE 3260 Computer Applications for Financial Planning; (2) FHCE 4250/6250 Practice Management in Financial Planning. Both courses are required as part of the curriculum.
3. Virginia Tech’s undergraduate B.S. Finance (Certified Financial Planner Education Track) program offers two different 3-semester-credit courses that provide coverage of some of the content of this course: (1) AAEC 4124 (Client Relationship Management) (required); and (2) AAEC 4114) Financial Planning Technology and Modeling (elective).
4. Purdue University’s B.S. Financial Counseling and Planning program does not require any specific courses similar to this proposed course. However, Purdue does require CSR48000 Financial Counseling & Planning Internship (2-3 semester credits), during which internship often students would receive exposure to these issues.

No Kentucky universities offer a similar course.

Murray State offers a financial planning program within both its accounting and finance departments that leads to the requirements to sit for the CFP Exam, but no specific courses cover technology and practice management in that curriculum.

Bellarmine University offers an Executive Certificate in Financial Planning program but its courses are limited to the six core courses required by the CFP Board of Standards, Inc., and no courses are specific to the use of technology and practice management.

**3. Discussion of proposed course:**

* 1. Schedule type: C — Lecture/Lab. Experiential learning using various software in combination with case studies.
  2. Learning Outcomes:

By the end of this course, Finance (Financial Planning Track) students should be able to

* Apply counseling and communication skills, including data gathering, through the use of software and interpersonal communications, to new client engagements and review and monitoring conferences
* Apply financial plan design and implementation skills, including through a collaborative effort with a client
* Apply knowledge of investments to the creation of investment accounts, their transfer, monitoring of a portfolio, and rebalancing and trading
* Assess the personnel requirements for delivery of financial planning services under different business models, as aided by technology.
  1. Content outline:
* Client data gathering, including use of technology to assess risk tolerance, gather information on clients’ goals, obtain investment portfolio information, and maintain updated information on clients in various formats and using various software and online technology solutions
* Development and delivery of financial planning recommendations, using both client-collaborative and linear methods, and monitoring of progress toward accomplishment of established goals and tasks.
* Investment securities trading, portfolio reporting, and portfolio rebalancing, as aided through the use of various technologies
  1. Student expectations and requirements: This is an experiential course where students will be assessed by demonstrating effective application of the requirements identified throughout the course. Applications include but are not limited to: (1) undertaking data gathering including a risk assessment and organizing and presenting such data; (2) tracking information and tasks using client relationship management software; (3) establishment and maintenance of investment accounts and use of technology for trading, monitoring, and rebalancing; (4) design and implementation and presentation and monitoring of financial plan recommendations; (5) following legal and compliance requirements as case studies are undertaken through the use of such software.
  2. Tentative texts and course materials: Course materials will consist of software training texts and videos, augmented with case studies (hypothetical clients), compliance policies and procedures utilized in actual financial planning firms, and recent industry articles exploring the use of technology in providing services to clients. No textbook is believed to exist that provides most of the desired coverage of this course. Software will be donated to the college. A computer lab will be utilized to provide instruction in this course.

**4. Resources:**

* 1. Library resources: No additional library resources are required.
  2. Computer resources: All software utilized will be donated. Existing computer labs will be utilized. No additional resources are required.

**5. Budget implications:**

* 1. Proposed method of staffing: Current staffing is sufficient.
  2. Special equipment needed: Not needed.
  3. Expendable materials needed: Not needed.
  4. Laboratory materials needed: Not needed.

**6. Proposed term for implementation:** Fall 2017

**7. Dates of prior committee approvals:**

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| Department/ Unit Finance | January 9, 2017 |
| Gordon Ford College of Business Undergraduate Curriculum Committee |  |
| Undergraduate Curriculum Committee |  |
| University Senate |  |