

# Certification for Financial Services PMs

By Alex S. Brown, PMP

If you read your PM Network and PM Today, you know how critical the Project Management Professional certification process is to PMI. You may have also seen the new certification products announced for various industries: Automotive Product Development, Information Technology Systems, Project Management Office, IT Networking, and Pharmaceuticals. These Certificates of Added Qualification (CAQs) add to a PMP certificate, showing that you are a Project Management Professional in a specific specialty area.

You may be asking yourself, how do I show my knowledge of the financial services industry? Where is the announcement of a Financial Services CAQ? We do not need to wait for a CAQ; we already have many options for gaining certificates or licenses within the Financial Services industry. In fact, I would argue that a PMI-created Financial Services CAQ would be of marginal benefit for most of us.

More than once you have probably complained about the government regulations that permeate the financial services industry, particularly if you work in the U.S. The good news behind all that regulation is that licensing and certification often go hand-in-hand with regulation. Most of my examples will come from U.S. insurance and brokerage industries, but corresponding agencies and associations can be found in many nations.

The U.S. brokerage industry has the NASD Regulatory organization. Through NASD you can apply for a variety of licenses, to qualify you to hold one of twenty-four different positions. Even if you are a project manager who will never sell stocks or bonds, it is useful to have a Series 7 license, which allows you to act as a retail stock broker. Having the license shows your dedication to the brokerage industry, and your understanding of the regulations behind the buying and selling of securities. For a full list of available licenses, see [http://www.nasdr.com/4700\\_appendix\\_g.htm](http://www.nasdr.com/4700_appendix_g.htm) or look through the “For Members” sections of the NASDR web site.

In the U.S. insurance industry, there are a large number of certificate programs. The American Institute for Chartered Property Casualty Underwriters (AICPCU) offers twenty different programs, each with various levels of accomplishment. They can be found at <http://www.aicpcu.org/>. Most U.S. states also require licenses for certain types of insurance work. Search through your state’s web site under “licensing” or look for a department of professional licensing in your state’s directory.

Once you start looking for programs, you will find that there are more programs that you could possibly participate in. Screen each program before beginning your studies. Make sure that it is reputable and has an established history. Review the material covered in the program (the curriculum), to ensure that it is relevant and complete. Talk to your customers, staff, and peers; a certificate or license only has value in the job market if people believe it is valuable. Understand why you want to get the license or certificate. It might be worth while to spend time achieving a little-known designation, if you learn critical knowledge along the way, or if you gain access to an elite group of specialists.

Through all your research, you might very well find a licensing program and professional group that match your needs almost perfectly. I discovered that a Chubb employee founded an organization called the Insurance Data Management Association (<http://www.idma.org/>). It has awarded just 49 Associate Insurance Data Manager certificates and 85 Certified Insurance Data Manager certificates over the years, a tiny group compared to over 30,000 PMPs. As a project manager dealing with information technology projects in the insurance industry, though, I am motivated to earn one of these certificates.

One final word of caution: many of the licenses require sponsorship from a licensed firm. If you are an employee of a licensed firm, that sponsorship is usually easy to get. If you are a consultant or service-provider to the industry, though, sponsorship is a barrier. Ask your peers and customers to help find someone who can sponsor you. Do not give up hope. Many people in similar situations have gotten and held professional licenses, sponsored by customers or by friends-of-friends.

Be creative, and do your research. The rewards can be great. One of my close friends is on the board of several mutual funds, mostly because she has the proper licenses, and few people do. In addition to

providing focused learning experiences, getting a professional certificate or license can help raise your stature in your current job, make you eligible for new jobs, and increase your credibility as a subject-matter expert. As project managers, we can never have too much credibility!

Good luck in your search for an appropriate program, and feel free to contact me for ideas and suggestions for your particular situation.

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