

CII financial services qualifications framework

2012 Overview brochure



**A framework
for success
in financial
services**

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PROFESSIONALISM



CII

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Gavin Porrit, DipPFS
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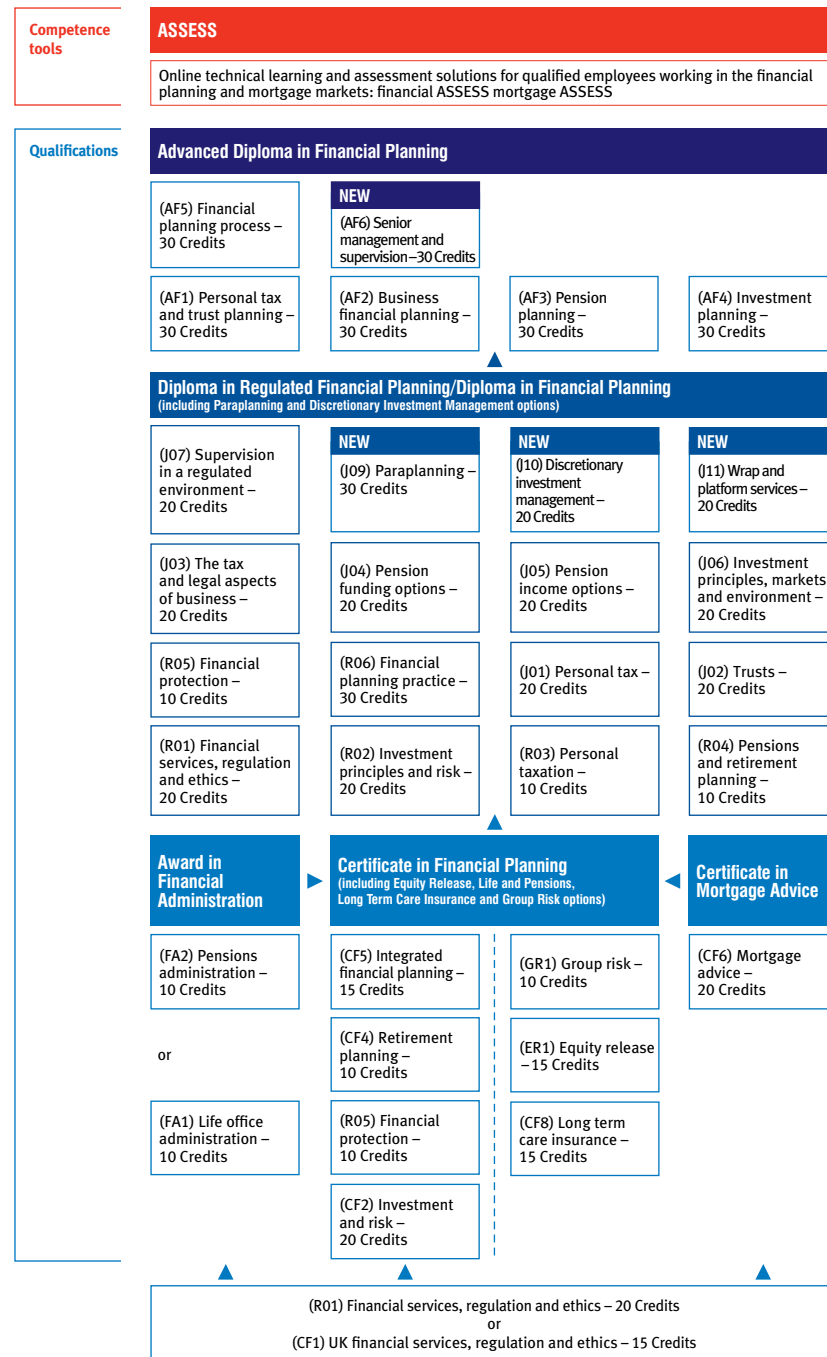
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CII financial services qualifications framework



Qualifications have a vital role to play in helping individuals and organisations to meet regulatory requirements and to demonstrate technical and ethical knowledge and understanding – crucial in the era of the FSA Retail Distribution Review (RDR).

With lifelong learning now a prerequisite, qualifications are an important measure of professionalism, which is why the learning framework has been structured to cater for individuals throughout their careers.

The CII's unrivalled framework meets the needs of all, from new entrants through to experienced, qualified professionals. The following pages provide an overview of these services.

Qualifications and designations

Qualification	Designation*
Advanced Diploma in Financial Planning	APFS/Chartered Financial Planner
Diploma in Financial Planning	DipPFS
Diploma in Regulated Financial Planning	DipPFS
Certificate in Paraplanning	CertPFS (Paraplanning)
Certificate in Discretionary Investment Management	CertPFS (DM)
Certificate in Financial Planning	CertPFS
Certificate in Equity Release	Certs CII (MP & ER)
Certificate in Mortgage Advice	Cert CII (MP)
Certificate in Life and Pensions	Cert CII (Life and Pensions)
Award in Financial Administration	–
Award in Long Term Care Insurance	–

Note: *Membership and Continuing Professional Development requirements apply to the use of designations.

The framework delivers...

• Alignment with the FSA Retail Distribution Review (RDR)

CII qualifications help individual advisers and firms to raise standards of technical knowledge and professional capability in line with the RDR requirements.

• The broadest range of market-led services

Reflecting the commercial and regulatory requirements of the industry.

• An unrivalled range of qualifications

Meeting the needs of a broad range of individuals working in both advisory and administrative roles, from new entrants through to experienced professionals.

• Quality assured qualifications

Included within the Financial Skills Partnership (FSP) list of appropriate examinations.

• Market-leading designations and Chartered status

Acquiring CII qualifications satisfies the educational requirement of a range of recognised and respected professional designations and titles, including Chartered Financial Planner.

• Recognition of prior learning

Recognition is given to relevant prior learning for both non-CII qualifications and company in house training where the necessary criteria have been met. Individuals receive credits which may count towards qualification completion. In doing so they can avoid duplication of study. Visit www.cii.co.uk/prior-learning for more.

• Lifelong learning support

Credits awarded can be retained for the duration of an individual's working life, counting towards higher level qualifications within the framework.

• A comprehensive portfolio of learning and revision materials

Enabling candidates and organisations to build bespoke learning programmes to suit their particular needs.

• Flexible examination options

An unrivalled UK-wide network of public exam centres. This includes the facility to sit multiple-choice exams online, with candidates receiving instantaneous results. The online exam service allows candidates to choose the date of the exam sitting and enables companies to run sittings in-house.

• Leading competence solutions for qualified staff

Including the market's premier online technical learning, assessment and compliance platform: ASSESS.

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The Chartered Insurance Institute (CII) Professionalism in practice

As the premier professional body for the financial services profession, the CII promotes higher standards of integrity, technical competence and business capability.

With over 100,000 members in more than 150 countries, the CII is the world's largest professional body dedicated to this sector. Success in CII qualifications is universally recognised as evidence of knowledge and understanding. Membership of the CII signals a desire to develop broad professional capability and subscribe to the standards associated with professional status.

The CII works with businesses to develop bespoke, company-wide solutions that ensure competitive advantage by enhancing employees' technical and professional competence.

Individually, CII's members are able to drive their personal development and maintain their professional standing through an unrivalled range of learning services and by adhering to the CII's Code of Ethics.

www.cii.co.uk



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Contacting the CII

If you have any queries regarding the qualifications in this brochure please contact Customer Service.

The CII is committed to delivering a first-class service and, to this end, we welcome feedback on any aspect of your relationship with our organisation.

Please forward any views you may have on the service you receive, whether they are positive or otherwise.

We take all such comments seriously, answer them individually, and use them to help ensure that we continually improve the service we provide.

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CII financial services qualifications framework

Supporting compliance, competence and capability

The CII financial services qualifications framework addresses the Financial Services Authority (FSA) regulatory examination requirements and, where relevant, the appropriate examination standards including those recently introduced as a consequence of the Retail Distribution Review (RDR).

The framework provides the most comprehensive learning and competence programme in the market. It is designed to enable advisers and those in related roles to develop the skills and understanding required to meet regulatory requirements and to achieve commercial success.

Specific qualifications within the framework are designed for financial advisers and mortgage advisers. In both cases, options exist for those seeking to develop their knowledge beyond the basic regulatory requirement.

There are also dedicated qualifications for paraplanners, life and pensions administrators and options for the many other individuals in related roles throughout the financial services industry.

The qualifications are underpinned by further learning and development tools including ASSESS, an online service that keeps technical knowledge up-to-date.

The suite of products is available to individual candidates and corporate purchasers. Organisations have access to dedicated Corporate Development Managers who can help develop bespoke packages to fit their particular requirements.

The framework and the associated products and services cater for all levels of experience, from those starting out in their career to experienced, qualified advisers seeking to maintain and enhance their knowledge.

In many instances, success in CII qualifications enables PFS/CII members to use particular designations and titles, including 'Chartered Financial Planner' status, demonstrating their achievement to employers, peers and clients.

Reflecting professional, commercial and regulatory requirements

Qualifications are at the heart of the UK's financial services regulatory regime, and the CII is dedicated to providing solutions that are relevant, up-to-date and practical.

In addition to delivering an unrivalled programme of qualifications, the framework is responsive to individual requirements. If and when a practitioner identifies a gap in their knowledge (perhaps as a consequence of new responsibilities, regulatory developments or changes in market practice), he or she can develop their knowledge as required. This can be done either by studying for an overall qualification or by simply choosing a particular unit on a standalone basis.

The framework delivers in-depth coverage of a broad range of subjects. This reflects the growing desire of many practitioners to enhance their awareness of sector specialisms once they have laid a foundation of general market knowledge via benchmark qualifications such as the Diploma in Financial Planning, Diploma in Regulated Financial Planning and the Certificate in Mortgage Advice.

Obtaining qualifications and aligning them with general career development can deliver genuine business benefits.

They can help provide a competitive advantage, assist with regulatory compliance, support entry in to new markets and enhance the range and quality of advice that can be provided.

The suite of qualifications now includes:

- **Award in Financial Administration**
- **Certificate in Life and Pensions**
- **Certificate in Mortgage Advice**
- **Certificate in Equity Release**
- **Certificate in Financial Planning** including options in respect of:
 - Group risk
 - Long term care insurance
- **Certificate in Discretionary Investment Management**
- **Certificate in Paraplanning**
- **Diploma in Regulated Financial Planning**
- **Diploma in Financial Planning**
- **Advanced Diploma in Financial Planning**

The CII also provides corporate 'Chartered Financial Planners' status for qualifying financial advice firms. This is an extension of the individual 'Chartered Financial Planner' title for those businesses which demonstrate their adherence to the highest standards of professional practice. Further details can be found on page 14.

Corporate Chartered status is one more way in which the CII is helping boost the professionalism and prestige of the financial advice sector.

We would recommend that the following sections are read in conjunction with the diagram which appears on the cover flap at the front of this brochure.

Award in Financial Administration/Certificate in Life and Pensions

Recognising operational excellence

The following qualifications are for those in non-advisory financial services roles.

The **Award in Financial Administration** is an introductory qualification providing a vital grounding in the financial services industry, the process of investment planning and the administration of life or pensions business, according to the unit selected.

Importantly, it satisfies the regulatory exam requirements for overseers of certain administrative life and pensions functions.

For full details go to www.cii.co.uk/award-financialadministration

The **Certificate in Life and Pensions** is a modular qualification that allows candidates to self-select from 23 available units covering a wide range of financial services topics so that they can build a learning programme matched to their job role or career requirements. Upon completion CII members are entitled to use the designation '**Cert CII (Life and Pensions)**'.

For full details go to www.cii.co.uk/cert-life&pensions

Certificate in Mortgage Advice

A dedicated solution for the regulated market

Candidates seeking to meet the FSA's regulatory examination requirements for mortgage advisers must take two units providing a general introduction to the UK financial services industry and to the mortgage advice process in particular.

CII members holding the Certificate in Mortgage Advice are entitled to use the designation '**Cert CII (MP)**'.

Upon completion, those wishing to continue their studies can build on this foundation by taking additional units and progressing towards the Certificate in Equity Release or Diploma in Regulated Financial Planning.

Mortgage advisers providing advice on insurance products such as household cover or payment protection policies may also study CII insurance qualifications.

Holders of the Certificate in Mortgage Advice automatically receive credits which can be used to complete these qualifications.

For full details go to www.cii.co.uk/cert-mortgageadvice

Certificate in Equity Release

Promoting excellence in home reversion and lifetime mortgage advice

This qualification is relevant for anyone seeking to advise on equity release products, and for those who work in a support role in this sector.

Holders of the Certificate meet the regulatory examination requirements needed to advise on this class of business.

The Certificate in Equity Release is available to study as a standalone qualification for individuals entering the industry, with a total of three units requiring completion (existing qualified financial or mortgage advisers may only need to complete one additional unit).

CII members holding the Certificate in Equity Release are entitled to use the designation '**Certs CII (MP & ER)**'. They are also eligible to become 'Certificate' level members of the Society of Mortgage Professionals.

For full details go to www.cii.co.uk/cert-equityrelease

Certificate in Financial Planning

The building blocks of a professional career

The FSA's Retail Distribution Review (RDR) has increased the minimum level of benchmark qualification to be held by advisers, from the Level 3 Certificate to a QCF (Qualifications and Credit Framework) approved Level 4 qualification. Consequently, we now recommend that anyone entering the industry and seeking to qualify as an adviser should instead complete the Diploma in Regulated Financial Planning (see page 5).

Importantly, the Certificate continues to be a relevant learning pathway for those employed in support or ancillary (non-advisory) functions in the financial advice market. Requiring completion of five units, the Certificate provides a solid grounding in the financial services market in general and financial planning advice in particular.

PFS members holding the Certificate in Financial Planning are entitled to use the designation '**CertPFS**'.

Award in Long Term Care Insurance

Candidates who pass (CF8) Long term care insurance will achieve the Award in Long Term Care Insurance.

Candidates who also complete the Certificate in Financial Planning, Diploma in Regulated Financial Planning or equivalent, will meet the regulatory examination requirement for anyone who advises on investments and long term care insurance products.

CII financial services qualifications

Certificate in Discretionary Investment Management

The essential qualification for the discretionary investment management sector

This new Level 4 qualification is relevant for those undertaking discretionary investment activities, and for those in investment-related support roles who wish to further demonstrate their knowledge of investments.

Pending approval from the FSA, the Certificate will satisfy the appropriate qualification requirements for those managing client investments. Approval is expected in December 2011, please monitor www.cii.co.uk/cert-investmentmanagement

The Certificate is available to study as a standalone qualification for individuals developing their knowledge and understanding of discretionary management. It comprises two units:

- (R01) Financial services, regulation and ethics; and
- (J10) Discretionary investment management.

Upon completion candidates will be awarded the Certificate in Discretionary Investment Management. PFS members are entitled to use the designation CertPFS (DM). Continuing Professional Development requirements apply. For full details go to www.cii.co.uk/cert-investmentmanagement

Diploma in Financial Planning

Confirming your status, enhancing your potential

The Diploma in Financial Planning is a tried-and-tested qualification. Over 35,000 individuals have passed it or are working towards completion.

It is what the FSA has termed a 'transitional qualification' in that holders will satisfy the RDR qualification requirements, with any short-fall between the coverage of this qualification and the RDR exam standards to be met through 'Qualification gap fill'.

This qualification is recommended for those advisers holding: the FPC (post-'94 three exam scheme) or the Certificate in Financial Planning. Those candidates who have undertaken additional relevant prior learning will gain additional recognition, in the form of credits, that count towards completion of the Diploma.

The Diploma in Financial Planning develops advanced technical knowledge and understanding across a broad range of key advisory areas, with almost 30 units in total from which to build a study programme.

Certificate in Paraplanning

The knowledge and skills for the successful paraplanner

This new Level 4 qualification meets the specific needs of paraplanners, by offering a dedicated qualification route that develops paraplanning skills and expertise, and imparts advanced technical knowledge in a number of key advisory areas.

The Certificate in Paraplanning comprises four compulsory units, all of which need to be passed in order to complete the qualification:

- (R01) Financial services, regulation and ethics;
- (R02) Investment principles and risk;
- (R03) Personal taxation;
- (J09) Paraplanning.

Visit www.cii.co.uk/cert-paraplanning for details of other CII units recognised as equivalent to the above.

With the exception of the paraplanning unit (which is assessed by coursework assignments) subjects are assessed by multiple-choice exams. All units are assessed year-round.

This enables candidates to build a study programme around known commitments and busy periods.

Upon completion candidates will be awarded the Certificate in Paraplanning. PFS members are entitled to use the designation CertPFS (Paraplanning). Continuing Professional Development requirements apply.

Credits obtained in completing the Certificate can also be used towards the other CII financial planning qualifications (subject to their completion requirements), such as the Diploma in Financial Planning, the Diploma in Regulated Financial Planning or the Advanced Diploma in Financial Planning, leading to Chartered Financial Planner status.

For full details go to www.cii.co.uk/cert-paraplanning

Diploma in Regulated Financial Planning

The benchmark qualification for financial advisers

This qualification has been created to meet the FSA RDR exam standards requiring advisers to hold a Qualifications and Credit Framework (QCF) Level 4 qualification.

The Diploma in Regulated Financial Planning is particularly suitable for new industry entrants, and is a recommended study route for existing advisers holding the Financial Planning Certificate (pre-'94 two exam scheme) without additional relevant prior learning.

The Diploma in Regulated Financial Planning covers the six required subject areas identified by the FSA/Financial Skills Partnership:

- Financial services, regulation and ethics
- Investment principles and risk
- Personal taxation
- Pensions and retirement planning
- Financial protection
- Financial planning practice

To complete the Diploma in Regulated Financial Planning you need to pass all six units. Holders of the first unit, (R01) Financial services, regulation and ethics, are authorised to advise under supervision while they work towards completion of the full Diploma.

Upon completion, candidates will be awarded the Diploma in Regulated Financial Planning and, if a PFS member, be entitled to use the designation 'DipPFS'.

They will also receive recognition, in the form of 100 credits, towards the Advanced Diploma in Financial Planning leading to higher-level designations and Chartered Financial Planner status.

For full details go to www.cii.co.uk/dip-rfp

Alternative Assessment

A non-exam route for RDR qualification compliance

The alternative assessment option is designed for experienced advisers seeking a non-examination route to meeting the new Level 4 qualification requirements. Individuals opting for this will need to demonstrate achievements of all the learning outcomes for the new exam standards.

The assessment involves a three-stage process:

1 Pre-assessment diagnostic tool – available free to anyone considering the alternative assessment, to help them determine their suitability and to ensure they understand the requirements and what will be involved.

2 Evidence submission – the assessment process involves the submission of a portfolio of evidence as part of an application, which includes relevant qualifications held, recent and relevant work-based activity and CPD undertaken in order to demonstrate prior learning.

3 Assessment day – includes a professional discussion with a CII qualified assessor based on 4 short case studies, and a technical interview with an independent assessor to establish equivalent knowledge and skills levels.

Successful completion is evidenced through a combination of relevant exams already held, recent and relevant evidence from day-to-day work activities, and both tests and verbal assessments conducted during an intensive assessment day. It is also the most expensive option at £1,950 due to the high level of resource required to conduct this assessment in a single day.

On successful completion, the Diploma in Regulated Financial Planning will be awarded.

This option is available until July 2012, with an application deadline of 12 May 2012.

For full details go to www.cii.co.uk/dip-rfp

BS ISO 22222

A new measure of professional planning capability practice

The CII was the first UK professional body to be approved to certify the British Standard ISO 22222 Financial Planner Certification.

BS ISO 22222 certification demonstrates that a financial planner has:

- achieved an internationally-recognised level of competence in the six identified stages of the financial planning process;
- completed relevant CPD; and
- adheres to an ethical code of conduct.

BS ISO 22222 is a valuable and practical measure of a financial planner's ability to perform his or her role to an objectively-measured standard of capability and competence. It also supports the adviser's business by demonstrating the quality of the processes and procedures in place.

In addition to being a public statement of planning competence, successful completion may provide credits that can be used towards Diploma and Advanced Diploma in Financial Planning qualifications.

For full details go to www.cii.co.uk/iso22222

Advanced Diploma in Financial Planning

Putting professionalism into practice

The Advanced Diploma supports professional advisers in developing specialist planning capabilities. It builds on existing skills and technical knowledge gained through workplace training and previous study undertaken, typically completion of the Diploma in Financial Planning, Diploma in Regulated Financial Planning or the first completion level of the AFPC, all of which carry the designation DipPFS.

Completion of the Advanced Diploma prepares holders to provide a sophisticated and comprehensive approach to financial management.

The Advanced Diploma covers topics key to all financial planners:

- Personal tax and trust planning
- Business financial planning
- Pension planning
- Investment planning
- Senior management and supervision
- Financial planning process

Assisting members achieve RDR compliance

Qualification gap fill

The FSA recognises specific existing 'transitional qualifications' as satisfying the RDR qualification requirements. These include the Diploma/Advanced Diploma in Financial Planning, Advanced Financial Planning Certificate (AFPC) and Associateship (ACII). A full listing can be found in the FSA Policy Statement PS 11/01 on the FSA website: www.fsa.gov.uk

Holders of these qualifications will need to bridge any knowledge gap between their qualification and the RDR exam standards by the qualification deadline at the end of 2012. To assist advisers in bridging this gap, the CII and PFS have developed a free comprehensive **member-only** qualification gap fill programme.

This includes free and exclusive access to a diagnostic tool, (accessible at www.cii.co.uk/gap-fill) to identify any gaps, and a broad range of targeted solutions to address these gaps, which are only available to members.

For further details go to www.cii.co.uk/rdr

Importantly, previous study such as FPC, AFPC, the Certificate or Diploma in Financial Planning, Diploma in Regulated Financial Planning or equivalent from other professional bodies is recognised through the provision of credits that can be used towards completion of the Advanced Diploma.

Upon completion of the Advanced Diploma, PFS members are entitled to use the designation 'APFS' and apply for 'Chartered Financial Planner' status, the premier title for the professional financial adviser.

Those wishing to continue their studies can also work towards Fellowship of the Personal Finance Society (350 credits are required to obtain the fellowship).

For full details go to www.cii.co.uk/adip-financialplanning

Statement of Professional Standing

By the end of 2012 the majority of practising financial planners will be required to hold a Statement of Professional Standing (SPS), issued by an FSA appointed Accredited Body. This will confirm that an adviser adheres to ethical standards, holds appropriate qualifications for their role (including completion of gap fill) and has undertaken appropriate CPD during the year. The SPS is renewable on an annual basis.

The CII has been appointed as an Accredited Body and is now able to provide PFS/CII adviser members with free access to a SPS.

Further information can be found online at www.cii.co.uk/sps For more information on PFS membership, the support it provides and how to join, please refer to the inside front cover of this brochure.

Level of qualification
Number of units available
Compulsory units
Credits required to complete (existing credits carried forward)
Credits per unit
Combination of units at any level allowed
Exam format
Average study time per unit
Availability of exam sessions (Details shown apply to the UK. Outside of the UK exams are offered twice-yearly)
Entry requirements?
Credits available for prior learning?
Record of Achievement issued for each exam pass/completion certificate awarded?
CII/PFS membership designation
Office of the Qualifications and Examinations Regulator (Ofqual) approved? ²

Award in Financial Administration	Certificate in Life and Pensions	Certificate in Mortgage Advice	Certificate in Equity Release
Introductory	Introductory	Core	Core
3 Certificate units and 1 Diploma unit	23 Certificate and Diploma units	2 Certificate units and 1 Diploma unit	3 Certificate units and 1 Diploma unit
2 units • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (FA1) Life office administration; or • (FA2) Pensions administration	1 unit • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics	2 units • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (CF6) Mortgage advice	3 units • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (CF6) Mortgage advice • (ER1) Equity release
25	60	35	50
R01 – 20 credits CF1 – 15 credits FA1/FA2 – 10 credits	CF1/CF8/ER1 – 15 credits CF4/GR1 – 10 credits FA1/FA2 – 10 credits CF2 – 20 credits IF7 – 15 credits R01/R02 – 20 credits R03–R05 – 10 credits J01–J07/J10, J11 – 20 credits	R01/CF6 – 20 credits CF1 – 15 credits	CF1/ER1 – 15 credits R01/CF6 – 20 credits
Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (maximum 20 credits from the Diploma units J01–J07, J10, J11, R02–R04)	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (subject to completion requirements)
R01/CF1 • Online, 2 hours • 100 multiple choice questions (MCQs) FA1/FA2 • Online, 1 hour • 50 multiple choice questions (MCQs)	For units CF1/CF4/ER1/FA1/FA2/GR1 please refer to the other Certificate level qualifications. For units R01–R05/J01–J07, J10, J11 please refer to the Diploma in Financial Planning CF8 • Online, 2 hours • 50 multiple choice questions (MCQs) and five case studies, each comprising five MCQs IF7 • Online, 2 hours • 100 multiple choice questions (MCQs)	R01/CF1 • Online, 2 hours • 100 multiple choice questions CF6 • Online, 3 hours • 100 multiple choice questions (MCQs) and five case studies, each comprising five MCQs	R01/CF1 • Online, 2 hours • 100 multiple choice questions CF6 • Online, 3 hours • 100 multiple choice questions (MCQs) and five case studies, each comprising five MCQs ER1 • Online, 2 hours • 50 multiple choice questions (MCQs) and five case studies, each comprising five MCQs
R01/CF1 – 60 hours FA1/FA2 – 40 hours	CF1/CF8/ER1 – 60 hours CF4/FA1/FA2 – 40 hours CF2 – 70 hours R01/R02/J10 – 60 hours R03–R05/GR1/IF7 – 50 hours J01–J07, J11 – 100 hours	R01/CF1 – 60 hours CF6 – 70 hours	R01/CF1 – 60 hours ER1 – 60 hours CF6 – 70 hours
Year-round Availability varies from centre to centre, but typically weekly	Year-round (CF1/CF8/ER1/CF4/GR1/FA1/FA2/CF2/R01–R05/J10/IF7) Availability varies from centre to centre, but typically weekly Twice a year (J01–J07, J11) April/October	Year-round Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly
None	None	None	None
Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes
No	Cert CII (Life and Pensions) ¹ CII members are entitled to use on completion	Cert CII (MP) ¹ CII members are entitled to use on completion	Certs CII (MP & ER) ¹ CII members are entitled to use on completion
Yes Level 3	No	Yes Level 3	Yes Level 3

Notes: 1 Continuing Professional Development and Code of Ethics requirements apply. 2 Funding may be available for approved examinations.

Key facts

	Certificate in Financial Planning	Certificate in Discretionary Investment Management	Certificate in Paraplanning	Diploma in Financial Planning	Diploma in Regulated Financial Planning	Advanced Diploma in Financial Planning
Level of qualification	Core	Core	Core	Technical	Technical	Professional
Number of units available	5 Certificate units and 1 Diploma unit Additional non-compulsory units exist for candidates seeking to develop their knowledge on specialist subjects	2 Diploma units	4 Diploma units	16 Diploma units Plus access to Certificate and Advanced Diploma units	6 Diploma 'R0' units	6 Advanced Diploma units Plus access to Diploma and Certificate units
Compulsory units	5 units • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (CF2) Investment and risk • (R05) Financial protection • (CF4) Retirement planning • (CF5) Integrated financial planning	2 units • (R01) Financial services, regulation and ethics • (J10) Discretionary investment management	4 units • (R01) Financial services, regulation and ethics • (R02) Investment principles and risk • (R03) Personal taxation • (J09) Paraplanning	None	6 units: • (R01) Financial services, regulation and ethics • (R02) Investment principles and risk • (R03) Personal taxation • (R04) Pensions and retirement planning • (R05) Financial protection • (R06) Financial planning practice	1 unit (AF5) Financial planning process
Credits required to complete (existing credits carried forward)	70	40	80	140 Minimum 80 credits at Diploma level or above (a maximum of 30 Advanced Diploma credits are allowed)	100	290 Minimum 120 credits at Advanced Diploma level and 40 at Diploma level or above
Credits per unit	CF1/CF5 – 15 credits R01/CF2 – 20 credits R05/CF4 – 10 credits	R01/J10 – 20 credits	J09 – 30 credits R01/R02 – 20 credits R03 – 10 credits	J01–J07/J10/J11 – 20 credits R01/R02 – 20 credits R03–R05 – 10 credits J09/R06 – 30 credits	R01/R02 – 20 credits R03–R05 – 10 credits R06 – 30 credits	30
Combination of units at any level allowed	Yes At Certificate and Diploma level (subject to completion requirements)	Not applicable	Not applicable	Yes Subject to completion requirements	Not applicable	Yes Subject to completion requirements
Exam format	R01/CF1/CF2 • Online, 2 hours • 100 multiple choice questions R05/CF4 • Online, 1 hour • 50 multiple choice questions CF5 • 2 hours • 2 written case studies	R01/J10 • Online, 2 hours • 100 multiple choice questions	R01/R02 • Online, 2 hours • 100 multiple choice questions R03 • Online, 1 hour • 50 multiple choice questions J09 • Non-exam based. 3 written coursework assignments	J01–J07, J10 • 2 hours • Written short answer questions J11/R01/R02 • Online, 2 hours • 100 multiple choice questions R03–R05 • Online, 1 hour • 50 multiple choice questions J09 • Non-exam based. 3 written coursework assignments R06 • 3 hours • 2 written case studies	R01/R02 • Online, 2 hours • 100 multiple choice questions R03–R05 • Online, 1 hour • 50 multiple choice questions R06 • 3 hours • 2 written case studies	AF1–AF4/AF6 • 3 hours • Written case study questions AF5 • 3 hours • Client scenario
Average study time per unit	R01/CF1 – 60 hours CF2/CF5 – 70 hours R05 – 50 hours CF4 – 40 hours	R01/J10 – 60 hours	R01/R02 – 60 hours R03 – 50 hours J09 – 100 hours	J01–J07/J09, J10 – 100 hours R06 – 100 hours J11/R01/R02 – 60 hours R03/R05 – 50 hours	R01/R02 – 60 hours R03–R05 – 50 hours R06 – 100 hours	150 hours
Availability of exam sessions (Details shown apply to the UK. Outside of the UK exams are offered twice-yearly)	Year-round (R01/CF1/CF2/R05/CF4) Availability varies from centre to centre, but typically weekly Twice a year (CF5)	Year-round Availability varies from centre to centre, but typically weekly	Year-round (R01–R03) Availability varies from centre to centre, but typically weekly Assessments can be submitted for marking and re-marking throughout the 12 month enrolment (J09)	Twice a year (J01–J07, J11) April/October Year-round (R01–R05, J10) Availability varies from centre to centre, but typically weekly Assessments can be submitted for marking and re-marking throughout the 12 month enrolment (J09) 6 times a year (R06)	Year-round (R01–R05) Availability varies from centre to centre, but typically weekly 6 times a year (R06)	Twice yearly April/October
Entry requirements?	None	None	None	None³	None³	None³
Credits available for prior learning?	Yes	Yes	Yes	Yes	Yes	Yes
Record of Achievement issued for each exam pass/completion certificate awarded?	Yes	Yes	Yes	Yes	Yes	Yes
CII/PFS membership designation	CertPFS¹ PFS members are entitled to use on completion	CertPFS (DM)¹ PFS members are entitled to use on completion	CertPFS (Paraplanning)¹ PFS members are entitled to use on completion	DipPFS¹ PFS members are entitled to use on completion	DipPFS¹ PFS members are entitled to use on completion	APFS/Chartered Financial Planner¹ PFS members are entitled to use on completion
Office of the Qualifications and Examinations Regulator (Ofqual) approved? ²	Yes Level 3	Pending⁴ Level 4	Pending⁴ Level 4	Yes Level 4	Yes Level 4	Yes Level 6

Notes:

- Continuing Professional Development and Code of Ethics requirements apply.
- Funding may be available for approved examinations.
- Although there is no entry requirement, the Diploma in Financial Planning will only be awarded where the Certificate in Financial Planning (or equivalent) is held. The Advanced Diploma in Financial Planning will only be awarded where the Certificate in Financial Planning (or equivalent) or the Diploma in Regulated Financial Planning is held.
- Pending approval from Ofqual, the Certificate in Paraplanning and Certificate in Discretionary Investment Management will be registered in the Qualifications and Credit Framework (QCF) at Level 4. Approval is expected in October 2011, please monitor www.cii.co.uk/qualifications

Learning Support The framework in practice

Supporting learning activity

Learning styles and preferences vary from candidate to candidate. This influences their method of study and helps determine the type of learning support they prefer.

To accommodate these different requirements we have developed a comprehensive suite of learning and revision aids that caters for all styles of learning. Not only that, they can improve candidates' chances of achieving that all-important pass.

RevisionMate

Available free when you purchase a study text for Certificate, Diploma and most Advanced Diploma exam units, RevisionMate is a comprehensive online study tool, providing access to a suite of services including: a study planner, mock exam and useful hints and tips.

Question packs

Online packs each contain 300 questions, providing comprehensive self-testing of the unit syllabus.

Available for units R01–R05, questions are delivered online through RevisionMate providing flexible and interactive test delivery.

Revision courses

Delivered by subject matter experts, these are proven to boost the chances of exam success by as much as 50%. A choice of courses are typically available, ranging from single-day courses to intensive multiple-day workshops to evening and Saturday courses.

Audio revision

Available for the majority of Diploma units, this MP3 audio material covers the key elements of each subject, providing an ideal way to reinforce the learning from the study text and for making use of time spent when travelling.

Key fact booklets

Pocket-sized summaries of the core study text available for the majority of Certificate and Diploma units – ideal for use when travelling to and from work, or when study from the main text is impractical.

LEARN

Available for the majority of Certificate and Diploma units, this online learning service provides unrivalled interactive learning, revision and self-assessment tools to assist study.

Full details on the learning and revision materials available for each qualification can be found in the relevant 'Information for candidates' brochures available at www.cii.co.uk/qualifications or from Customer Service.

Important note: Key fact booklets, audio revision and LEARN for units J01–J07 are being withdrawn at the end of the 2011/2012 tax year, and are therefore only available for these exams when sat during the April 2012 exam session.

ASSESS

In today's market, training and development can never be considered at an end. Qualifications are only the first step on the path of ongoing learning. Statutory regulation places heavy emphasis on individuals being fit to perform their job role throughout their working lives – in particular the FSA's new RDR CPD requirements.

In response, the CII has developed competency solutions for the financial planning and mortgage markets.

Available online, these offer an unbeatable range of technical training, CPD and assessment tools that keep users up-to-speed with regulatory requirements and enhance their skill-sets. Full details can be found at www.cii.co.uk/elearning

financial ASSESS

mortgage ASSESS

How does the framework work in practice?

To provide a flavour of how the framework works in practice, opposite and overleaf are a few examples showing how qualifications are relevant to different roles in the industry.

The framework is sufficiently flexible and comprehensive to satisfy the requirements and aspirations of individuals from a diverse range of sectors and roles.

In all cases the credits will count towards further study for professional-level financial planning qualifications for those choosing to pursue their studies.



Example 1 – Certificate in Life and Pensions

Daniel, a pensions team leader, already holds the Award in Financial Administration. This gives him 25 credits towards completion of the Certificate in Life and Pensions and meets the compulsory unit requirement.

(CF1) UK financial services, regulation and ethics 15 Certificate credits	(FA2) Pensions administration 10 Certificate credits
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He then completes the following Certificate and Diploma units, focusing on the available pensions related subjects to enhance his technical knowledge and understanding.

(CF2) Investment and risk 20 Certificate credits	(CF4) Retirement planning 10 Certificate credits	(R04) Pensions and retirement planning 20 Diploma credits
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Certificate in Life and Pensions (minimum 60 credits required)

Daniel passes the 60 credit threshold required for completion of the Certificate. As a member of the CII, he is entitled to use the designation Cert CII (Life and Pensions).

How does the framework work in practice?

To provide a flavour of how the framework works in practice, opposite and on the preceding page are a few examples showing how qualifications are relevant to different roles in the industry.

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In all cases the credits will count towards further study for professional-level financial planning qualifications for those choosing to pursue their studies.



Example 2 – Certificate in Paraplanning

Edward, a Paraplanner for a small IFA firm, holds unit (CF1) UK financial services, regulation and ethics.

(CF1) UK financial services, regulation and ethics

15 Certificate credits

Edward is keen to enhance his paraplanning skills and technical knowledge in key advisory areas, and therefore decides to complete the Certificate in Paraplanning.

As CF1 is treated as equivalent to R01 for this qualification, Edward already holds one of the four units required to complete. He therefore only needs to pass three of the four compulsory units.

(R02) Investment principles and risk 20 Diploma credits	(R03) Personal taxation 10 Diploma credits	(J09) Paraplanning 30 Diploma credits
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Certificate in Paraplanning (80 credits, units R01–R03, J09 compulsory)

Should Edward decide in future to become an authorised financial planner, he has the option to build upon these credits, and, by passing four more units: (R01) Financial services, regulation and ethics, (R04) Pensions and retirement planning, (R05) Financial protection and (R06) Financial planning practice, complete the Diploma in Regulated Financial Planning.



Example 3 – Diploma in Regulated Financial Planning

Sonia is a new industry entrant seeking to qualify as a financial adviser. As she does not hold any existing relevant CII or non-CII financial advice qualifications/exams she chooses to complete the Diploma in Regulated Financial Planning, a fully RDR-compliant QCF approved Level 4 qualification.

She completes the required six units, R01–R06 inclusive, resulting in the award of the Diploma in Regulated Financial Planning and in turn meeting the RDR exam standards in full.

(R01) Financial services, regulation and ethics 20 Diploma credits	(R02) Investment principles and risk 20 Diploma credits	(R03) Personal taxation 10 Diploma credits	(R04) Pensions and retirement planning 10 Diploma credits	(R05) Financial protection 10 Certificate credits	(R06) Financial planning practice 30 Diploma credits
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Diploma in Regulated Financial Planning (100 credits, units R01–R06 compulsory)

As a member of the Personal Finance Society, she is entitled to use the designation DipPFS, and apply for a free CII Statement of Professional Standing (SPS), which the FSA require investment advisers to hold from 01 January 2013.

She now has the option to build on these credits by working towards the Advanced Diploma in Financial Planning and, ultimately, Chartered Financial Planner status.



Example 4 – Diploma in Financial Planning

Rachel, a multi-tied adviser within a network, holds the Financial Planning Certificate (post-'94 three exam scheme). She has a total of 50 credits relating to her existing examinations.

Her credits are accumulated as follows:

(FP1) Financial services and their regulation 16 Certificate credits	(FP2) Protection, savings and investment products 16 Certificate credits	(FP3) Identifying and satisfying client needs 18 Certificate credits
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To meet the RDR qualification requirements to hold a QCF approved Level 4 qualification by the end of 2012, she decides to complete the existing Diploma in Financial Planning, which recognises her existing qualification in the form of credits counting towards completion.

She requires 90 credits to complete (including at least 80 at Diploma level or above), compared to the 100 credits required to complete the Diploma in Regulated Financial Planning. Rachel passes the following units:

(R01) Financial services, regulation and ethics 20 Diploma credits	(R02) Investment principles and risk 20 Diploma credits	(R03) Personal taxation 10 Diploma credits	(R04) Pensions and retirement planning 10 Diploma credits	(R06) Financial planning practice 30 Diploma credits
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Diploma in Financial Planning (minimum 140 credits required)

Rachel therefore meets the 140 credit requirement, including obtaining the required Diploma level credits, and completes the Diploma. Importantly, the Diploma is what the FSA have termed a 'transitional qualification' in that holders will satisfy the RDR qualification requirements, with any shortfall between the coverage of this qualification and the RDR exam standards to be met through qualification gap fill activity.

By selecting Diploma 'R0' units she substantially reduces this qualification gap fill requirement since these meet the RDR exam standards in full.

As a member of the Personal Finance Society, she is entitled to use the designation DipPFS. Membership also gives Rachel access to a free comprehensive qualification gap fill programme to help satisfy any potential compliance obligations. She can also apply for a free CII Statement of Professional Standing (SPS), which the FSA require investment advisers to hold from 01 January 2013.

Rachel has the option to build on these credits by working towards the Advanced Diploma in Financial Planning and, ultimately, Chartered Financial Planner status.

The framework in practice Chartered status

To provide a flavour of how the framework works in practice, opposite and on the preceding pages are a few examples showing how qualifications are relevant to different roles in the industry.

The framework is sufficiently flexible and comprehensive to satisfy the requirements and aspirations of individuals from a diverse range of sectors and roles.

In all cases the credits will count towards further study for professional-level financial planning qualifications for those choosing to pursue their studies.



Example 5 – Advanced Diploma in Financial Planning/Chartered Financial Planner

Michael, an IFA, holds the Financial Planning Certificate; Certificate in Financial Planning unit (CF2) Investment and risk and the Diploma in Financial Planning. He is also a member of the Personal Finance Society (PFS) and uses the designation DipPFS, reflecting his educational and professional achievements.

He is keen to complete the Advanced Diploma in Financial Planning and achieve Chartered Financial Planner status.

Michael has 150 credits from the examinations he already holds:

(FP1) Financial services and their regulation 16 Certificate credits	(FP2) Protection, savings and investment products 16 Certificate credits	(FP3) Identifying and satisfying client needs 18 Certificate credits	(CF2) Investment and risk 20 Certificate credits
(J01) Personal tax 20 Diploma credits	(J02) Trusts 20 Diploma credits	(J04) Pension funding options 20 Diploma credits	(J05) Pension income options 20 Diploma credits

To complete the Advanced Diploma he needs a further 140 credits, with a minimum of 120 at Advanced level including a pass in the compulsory unit (AF5) Financial planning process. He now sits:

(AF1) Personal tax and trust planning 30 credits (Advanced level)	(AF3) Pension planning 30 credits (Advanced level)	(AF4) Investment planning 30 credits (Advanced level)	(AF5) Financial planning process 30 credits (Advanced level)
(R02) Investment principles and risk 20 Diploma credits			

Advanced Diploma in Financial Planning (minimum 290 credits required)

Michael meets the 290 credit requirement, completing the Advanced Diploma, and is invited to become a Chartered Financial Planner. As a member of the PFS he is also entitled to use the designation APFS.

As a holder of a 'transitional qualification' (both the Diploma and Advanced Diploma in Financial Planning are specified as such by the FSA), Michael meets the RDR qualification requirements, subject to bridging the gap between this and the RDR exam standards by the end of 2012. By selecting an RDR-compliant Diploma 'R0' unit, Michael has reduced his qualification gap fill requirement.

Membership gives Michael access to a free comprehensive qualification gap fill programme to help satisfy any potential compliance obligations. He can also apply for a free CII Statement of Professional Standing (SPS), which the FSA require investment advisers to hold from 01 January 2013.

Michael would need a further 60 credits should he wish to progress to Fellowship of the PFS.

Chartered status: the mark of professionalism for financial planners and their firms

To support leading individuals and firms in the financial advice sector, and to recognise their adherence to the highest standards of professional practice, the CII awards 'Chartered' status to qualifying individuals and firms.



Chartered status reinforces the importance of professionalism in a fast-moving and competitive market. It also helps place the financial advice sector on a par with other professions, such as accountants and solicitors and distinguishes holders from their competitors and peers.

Chartered status is increasingly being recognised by consumers (both individuals and businesses) as a mark of professionalism.

The individual 'Chartered Financial Planner' title is now held by more than 2,500 individuals, making it the premier title for financial advice professionals.

The corporate 'Chartered Financial Planners' title was introduced in Summer 2007 and over 300 firms have now gained this title, with many more committed to achieving this.

These titles are available to individuals and/or firms who are carrying on business as providers of financial planning services.

To gain the individual title the following criteria must be met:

- Hold 290 examination credits in total, having completed the Advanced Diploma in Financial Planning (or having 180 credits at AFPC level).
- Have five years of relevant industry experience (not necessarily post qualification).
- Adhere to the CII's Code of Ethics.
- Demonstrate three years' existing Continuing Professional Development (CPD) and commit to maintaining this activity.

To gain the corporate title specified criteria must be met. These include, but are not limited to:

- A minimum of one of the firm's board members (or highest management team) must personally hold the CII Chartered Financial Planner title.
- One of the firm's board or highest management team (who, as an individual, holds the Chartered Financial Planner title), must take on the role of Responsible Member.
- A minimum of 90% of customer-facing staff must be members of the Personal Finance Society/CII.

The Chartered titles awarded by the CII are steeped in history but they are just as relevant in today's market because genuine professionalism has never been so valued – or necessary. They remain the 'gold standard' of excellence and integrity.

To access the full acceptance criteria applicable to each title please visit: www.cii.co.uk/chartered

Further information

For further information on any of the courses or qualifications mentioned in this brochure, including details on how to purchase, visit www.cii.co.uk/qualifications or contact Customer Service.

2012 'Information for candidates' brochures:

- **Award/Certificate qualifications for the financial services sector** (including the Certificate in Financial Planning, Certificate in Mortgage Advice, Certificate in Equity Release, Award in Financial Administration and Certificate in Life and Pensions) – Ref: ICF013 (10/11)
- **Certificate/Diploma/Advanced Diploma qualifications for the advice sector** (including the Certificate in Discretionary Investment Management, Certificate in Paraplanning, Diploma in Regulated Financial Planning, Diploma in Financial Planning and Advanced Diploma in Financial Planning) – Ref: ICF014 (10/11)

“ At Perspective, we have responded to the Retail Distribution Review by ensuring that all advisers across the Group are ready for RDR – either they have already achieved the required Level 4 Diploma in Financial Planning qualification or are well on the way to doing so.

Beyond RDR, our longer term aspiration is for advisers to progress further, to the Level 6 Advanced Diploma, and for Group offices to reach Corporate Chartered Financial Planner status. Currently over 20% of our offices are Chartered with many more working towards this ‘Gold Standard’.

Chartered status – both for individuals and for our offices – encapsulates the Perspective core values of technical capability, ethical standards and placing customer interests first. We are sending a clear message that only the best will do. This will ensure we continue to deliver the best possible service to our clients. ”

Julie Hepworth
Group Regulatory Manager
Perspective Financial Group Limited

PERSPECTIVE
CREATING WEALTH

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