

Raising the qualifications bar will mean the return of advisers to the classroom looking to earn their industry stripes

Revisiting the chalkboard



Steve Jenkins

Talking to advisers since the announcement of the FSA's retail distribution review interim report in April, there has been a clear change in attitude towards the developing market. There has been a general acceptance that there is a need for change for the good of the consumer, in addition to a realisation that the FSA will ensure that there is a change and that a definite timescale – yet to be confirmed – will exist in which many advisers will need to upskill and study for further qualifications.

The proposed benchmark qualification level has generated much debate and we at the CII certainly recognise the challenge of raising the bar to a QCA level 4 qualification – for example, diploma in financial planning – as part of the broader debate around professional

standards. The sooner work toward this new qualification level starts, the better.

The PFS held an RDR seminar for members early in July and in one of the sessions delegates were asked for their views on what the CII/PFS can do to help practitioners successfully get through the challenging times ahead. The feedback was constructive and enlightening. We have recognised the more common issues and we are taking steps to address the feedback and come up with a series of new initiatives. Three of the most common issues are already in hand:

■ **How do we determine what we need to do to complete the diploma in financial planning?**

We have sent a personalised mailing to over 28,000 FPC or certificate in financial planning holders who have not yet begun studying towards diploma level. The mailing includes a personalised learning statement stating the individual's current number of credits (140 credits are required to complete the diploma) and specific guidance on what the individual needs to do in order to gain the diploma.

Following the mailing, the CII website will be developed to have the facility to

view a personal enhanced learning statement which gives bespoke guidance on how to reach the diploma in financial planning. This is due to be completed by the end of September.

Our customer service centre is also available to assist and guide advisers as to their most appropriate pathway to completion.

■ **I have not studied for a long time – what support is available to help me prepare for my exams?**

We are aware that many members appreciate the opportunity to sit test exam papers and gain feedback from examiners as part of their study, so we have created an exam preparation exercise option which has now been extended to all diploma units. This assigns an expert tutor who will mark the practice papers to exam standards, returning them with model answers and individual feedback on how to improve answers and exam technique.

The autumn of this year will also see the launch of Revision Mate, which is a free online add-on study support system that will provide access to a range of revision tools to reinforce understanding of the core learning text.



Many of the advisers now signing up for the diploma have not studied in some time. This has encouraged an increase in the number of bookings on face-to-face training courses. These advisers value the interactive group environment which allows them to raise queries and get direct feedback as well as interacting with their peers. Due to the growth in demand, new evening and Saturday courses have been introduced which will have less impact on the working day.

■ Is recognition available for prior study that I have undertaken?

We have always recognised exam credits for previous relevant study undertaken with other professional bodies such as IFP, IFS and SII. However, as of last month we have extended prior learning accreditation to include relevant business related degrees, achieved within that last 10 years. These credits, subject to the specified qualification completion requirements, can be used towards completion of the diploma, advanced diploma and attainment of chartered financial planner status.

These are just a few of the issues that

we have addressed and we are working on a number of others. For example, we are aware that exam capacity and frequency is seen as an issue and we are already looking at options to address this.

We recognise that the RDR places a big responsibility on professional bodies such as the CII. We are focused on developing new ideas and initiatives to try and help advisers rise to the challenges posed by the RDR. We are very open to new ideas and suggestions and are absolutely committed to playing our part in delivering a very supportive learning experience.

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