

**Pathways**

*Your career in financial planning*

Your career in financial planning:

# trainee's guide

**The Personal Finance Society**

*Standards | Professionalism | Trust*

**“ It is hard work and there are some long days but I absolutely love what I do. Financial Planning presents a lifetime of opportunities and it is both financially and personally rewarding. If you are interested in a career in this ever changing industry, I advise you to talk to people, get some experience and – if you are still interested – join a professional body and get qualified. Create, invest and enjoy your wealth by helping your clients do the same. ”**

**Karthica Underwood, APFS  
Chartered Financial Planner**



# Trainee's guidebook

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# 1.0 Introduction to the Trainee's Guidebook

## Contents:

- **Introduction to the Trainee's Guidebook**
- **Role of a Financial Planner**
- **Role of a Trainee Financial Planner**

## Introduction to the guidebook

Congratulations on taking the pathway towards becoming a financial planner. This Guidebook will help you succeed in this demanding but very rewarding profession.

In this Guidebook we use the terms “planning” and “advice”. “Planning” describes a holistic, ongoing process whereas “advice” can focus on a client’s immediate financial needs. Both entail a comprehensive analysis of a client’s situation and does not of necessity include a recommendation for a financial product. We use the term “financial planner” to describe a person engaged in financial planning and advice.

The Additional Resources section at the back of this Guidebook contains sample and draft documents referred to in the text.

## The Role of a Financial Planner

You are joining a profession where you bring your skills to bear on a range of situations. No two days will be the same, because no two clients are the same.

As a financial planner, you will need to develop excellent people skills to understand and interpret your client’s aims and needs and then communicate the solutions in an effective way.

## Purpose of role

Financial planners provide clients with advice on financial matters, making recommendations on ways to best utilise their money and plan for significant lifetime events.

There will be a variety of tasks that you will undertake in your role:

## Key tasks:

- contacting clients and setting up meetings, either within an office environment or in clients’ homes or business premises;
- conducting in-depth reviews of clients’ financial circumstances, current provision and future aims;
- analysing information and preparing plans best suited to individual clients’ requirements;
- researching the marketplace and providing clients with information on new and existing products and services;
- designing financial strategies;
- assisting clients to make informed decisions;
- researching information from various sources, including providers of financial products;
- liaising with other professionals, such as estate agents, solicitors and valuers;
- keeping up to date with financial products and legislation.

**The role of a Financial Planner entails considerable knowledge, skill and experience and the journey to becoming one is challenging and varied and therefore requires a great deal of structure and support. Whilst on this journey, different tasks and roles will need to be undertaken in order to gain the essential knowledge and skills required.**

**During this phase of being a Trainee Financial Planner you will support and assist an existing Financial Planner and carry out a number of different tasks in the process:**

## **The Role of a Trainee Financial Planner**

### **Purpose of role**

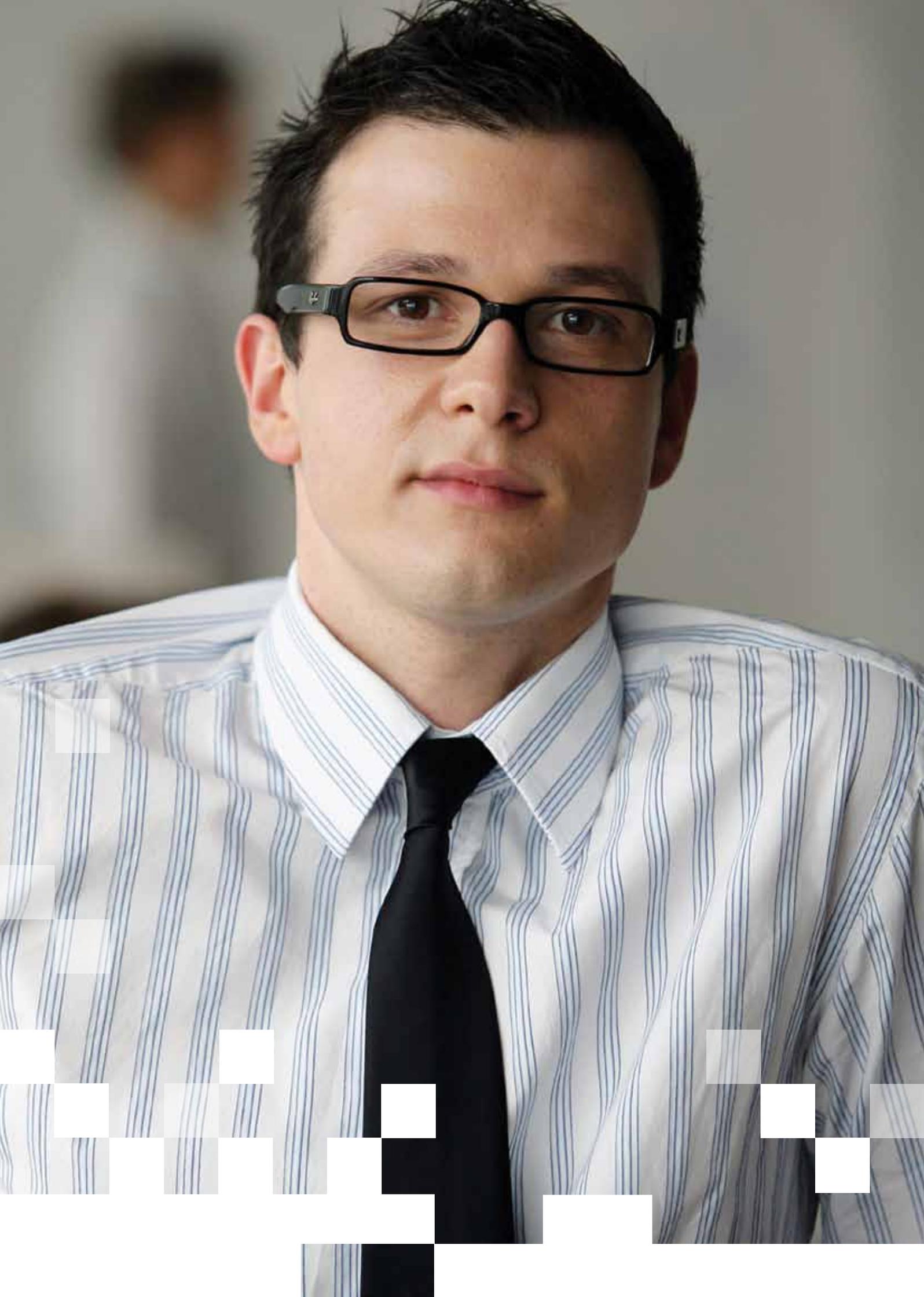
To undertake the role of administrator and paraplanner while developing the competencies of a financial planner.

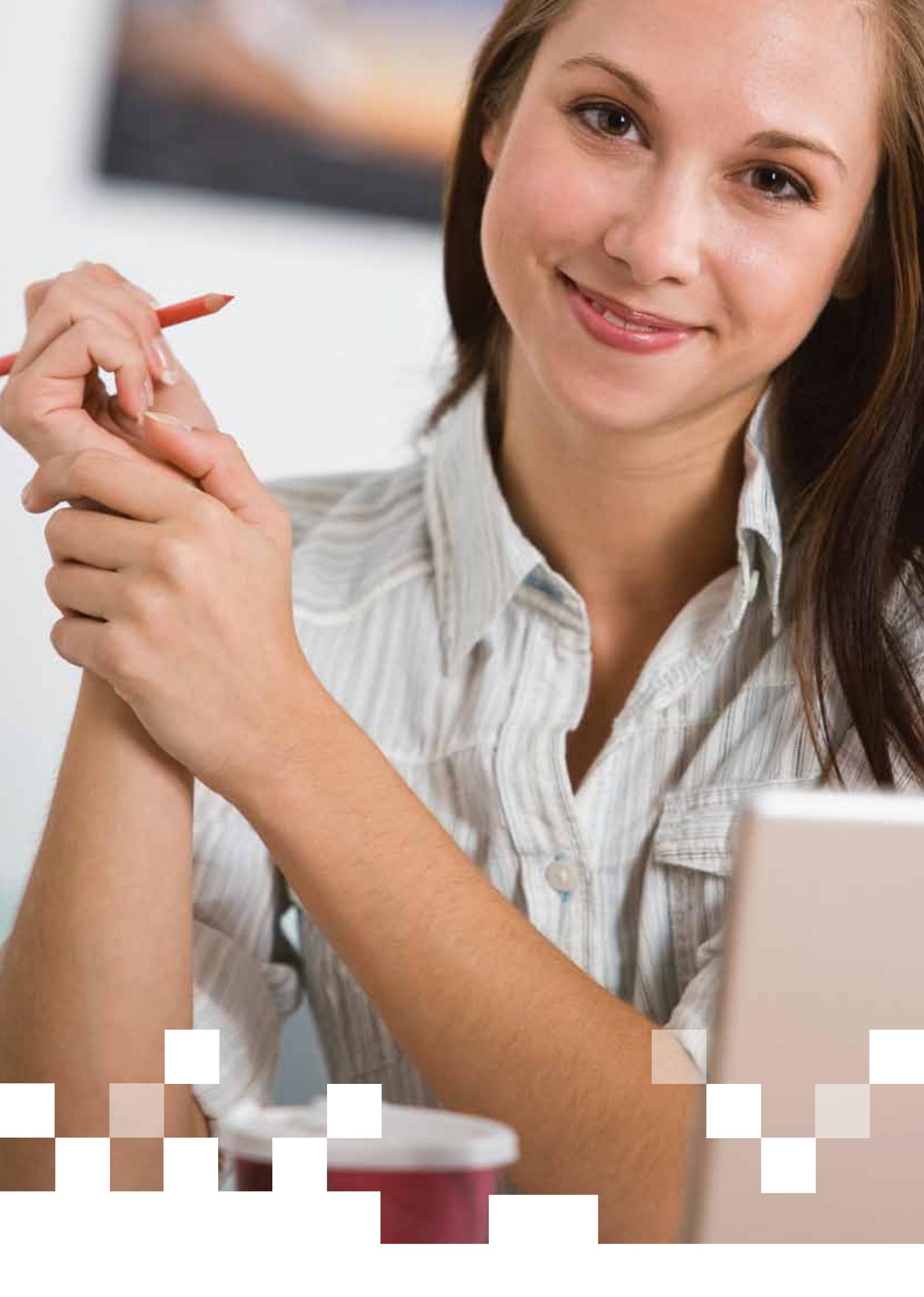
### **Key tasks:**

To support financial planners with:

- Product research
- Diary management
- Obtaining product key features using internal systems and software, provider intranets and the internet
- Liaising with product and investment providers
- Processing applications for products and investments by post or via the internet
- Client administration
- Producing draft reports and suitability reports
- Administering client files
- Documenting client meetings
- Providing support for client meetings including schedules, valuations, key features documents and other information/documentation
- Updating and using the back-office systems
- Commitment to a Personal Development Plan consisting of private study for examinations and the development of practical competences to become a financial planner

**As a financial planner you become part of an emerging, forward-looking profession that is committed to the interests of its clients.**





# 2.0 Pathway Overview

## Contents:

- **The key stages of trainee development**
  - **Stage 1 – Induction**
  - **Stage 2 – Adviser Training**
  - **Competent Adviser Status**
- **Professional Qualifications**
- **The Personal Development Plan**
- **Timescales**

The process of developing you through the main stages of the programme will be carefully planned and managed.

## Key stages of your development

You will pass through an ‘induction’ and ‘adviser training’ stage before you become a fully-fledged financial planner who has been assessed as ‘competent’. While you are working towards the goal of becoming a first class financial professional, you will be given increasing amounts of responsibility.

Your pathway has been carefully planned. An important feature of the plan is that there is someone within your organisation who is responsible for helping you along the path. Learn from this person and always keep a notebook with you to note down queries when they are busy with their own responsibilities.

### Stage 1 – Induction

During this stage you will gain knowledge and experience by, typically, acting as an administrator. You will not be expected (or indeed allowed) to give clients advice or engage in any investment activity during this early period

Acting as an administrator is a key element of your training. This is when you will become familiar with various products, not just by reading about them, but by processing applications with insurance and investment companies. You will soon learn about the different features of these schemes and the clients for whom they are suitable, You may be asked to obtain and analyse data on investment funds and prepare comparison tables for adviser colleagues.

Once you have basic knowledge of various financial products you will need to commence studying for professional qualifications\* i.e. Diploma in Regulated Financial Planning.

### Stage 2 – Adviser training

During this stage you will be given increasing amounts of responsibility and the next step may be to start helping with the preparation of actual client reports. This role is often called ‘paraplanning’.

As a paraplanner you will be given the client’s background information and asked to research various suitable products and investments. You will be called upon to utilise the technical knowledge you have learnt from your studies. In particular, your knowledge of taxation and the more complex sections of pensions legislation will be invaluable. As you progress and develop, the financial planner with whom you work may wish to take you to meetings to take notes. This is invaluable experience.

**During your adviser training you will also need to complete your professional qualifications\* e.g. Diploma in Regulated Financial Planning which will widen your generic knowledge in the different aspects of financial planning.**

\*See page 11 for details regarding Professional Qualifications

## Competent Adviser status

Once you have attained the Diploma in Regulated Financial Planning and been assessed as competent in all the relevant key areas, you can receive Competent Adviser Status. At this stage you become a fully fledged Financial Planner and can provide advice to clients.

Attaining the required qualification is necessary to achieve competence, but it is not enough by itself – either for the purposes of the FSA, its training and competence rules, or to act as a successful planner.

As a Financial Planner you will also need to keep up to date with the tax, legal, product, investment market and all other relevant changes within the profession. You may also want to consider taking specialist qualifications and/or register for work-based learning that can lead towards university qualifications. This will include fulfilling the FSA's Continuous Professional Development (CPD) requirements.

However, a Financial Planner's ultimate aim should be higher than the Diploma in Regulated Financial Planning. After you are assessed as competent, you should be encouraged to go on and take the Advanced Diploma in Financial Planning, aiming for Chartered Financial Planner status.

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

Chartered status reinforces the importance of professionalism in a fast-moving and competitive market. It also helps place the financial planning 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.

For more information on advanced qualifications and Chartered Status please go to [www.cii.co.uk/financialservices/qualifications](http://www.cii.co.uk/financialservices/qualifications) [www.cii.co.uk/chartered](http://www.cii.co.uk/chartered)

## Professional Qualifications

**The FSA requires all Financial Advisers/Planners to hold an appropriate qualification in order to provide regulated financial advice to clients.**

**The Chartered Insurance Institute (CII) has created a qualification to meet the FSA appropriate exam standards and the Diploma in Regulated Financial Planning covers the six required subject areas, as identified by the FSA, in modular format:**

R01	Financial Services, Regulation & Ethics	R04	Pensions and Retirement Planning
R02	Investment Principles & Risk	R05	Financial Protection
R03	Personal Taxation	R06	Financial Planning Practice

To complete the Diploma in Regulated Planning all six units need to be passed, but holders of the first unit R01 are authorised to advise under supervision whilst they work towards completion of the full Diploma.

The Diploma in Regulated Financial Planning is modular in structure, with R01-R05 being multiple choice papers and R06 being a written paper.

Further information regarding CII qualifications can be found in the Additional Resources section of this guidebook or on the CII website [www.cii.co.uk/qualifications](http://www.cii.co.uk/qualifications)

N.B. This guidance is based on CII qualifications but there are equally relevant qualifications from other awarding bodies.

## The Personal Development Plan

The document providing the structure and outlining the process for the trainee's pathway to becoming a Financial Planner is the Personal Development Plan (PDP). This sets out more details on:

- The induction period
- The advice training period
- The trainee's undertakings
- The employer's undertakings

## The timescale of the traineeship

FSA rules stipulate that trainees have 30 months in which to complete an appropriate qualification, from when they start advising under supervision – **not when they start a training programme**. In order to advise under supervision, you will need to be authorised by the FSA and hold a relevant regulatory module, e.g. R01.

How long your traineeship takes in reality will very much depend on your ability and the requirements of your employer, as well as any relevant regulatory requirements.

## Pathway overview at a glance

	30 months		Ongoing
	<b>STAGE 1</b> <b>Induction</b> Trainee gives no advice	<b>STAGE 2</b> <b>Adviser Training Programme</b> Trainee learns to give advice	<b>Competent Adviser Status</b>  <b>STAGE 3</b> <b>Maintaining competence</b> <b>Career development</b> Trainee gives advice
<b>Possible job roles</b>	Trainee adviser Administrator	Trainee adviser Paraplanner	<b>Authorised Financial Planner</b>  <b>FSA Approved</b>  Chartered Financial Planning Paraplanner Compliance officer Technical Manager
<b>Generic knowledge</b>	<b>Diploma in Financial Planning</b> R01 Regulation & Ethics	<b>Diploma in Financial Planning</b> R02 Investments R03 Taxation R04 Pensions R05 Protection R06 Planning	<b>Advanced Diploma in Financial Planning</b> AF & J specialist subjects Taxes Trusts Supervision Pensions Investments
<b>Professional/Regulatory Qualifications</b>			
<b>Firm specific knowledge</b>	Money laundering • Data protection Systems • Services • Products		Maintaining Competence Continuing Professional Development (CPD) Other qualifications
<b>Interpersonal skills</b>	Listening skills • Communication skills Questioning skills • Problem solving Decision making • Evaluation skills		
<b>Adviser/ Application skills</b>		Relationship building Needs analysis Research Analytical skills Report writing Objection handling	
<b>Underpinned and supported by:</b> Management • Supervision • Monitoring • Mentoring • Coaching • Training			
<b>Using:</b> PDP • Membership of professional body • Different learning methods and styles			



# 3.0 The Induction Period

## Contents:

- **Themes for your induction**
- **Your induction programme**
- **Your training programme**
- **Setting high professional standards**
- **The end of your induction period**

## Themes for your induction

This section of the Guidebook covers the induction period and process in more detail. Your full development programme consists of formal training and education, and partly business-based learning obtained by undertaking administration type work. This work will also soon give you the opportunity to understand and contribute to the day-to-day running of the organisation.

Initially you will be restricted in your dealings with clients. Specifically, FSA rules do not allow you to provide any investment advice whatsoever until you have successfully completed the regulatory module (R01) of the Diploma in Financial Planning.

Even after this point, you will be closely supervised to ensure you have appropriate levels of support at an early stage of your advisory career. This would include carrying out any activity with clients, such as completing a fact-find.

During this period, your manager will keep in close contact with you, to set your objectives and review your results on a continuous basis. Your PDP will set out the basis for the trainee programme; it should be drawn up and agreed early in the induction period.

## Your induction programme

Remember that induction programmes vary according to the circumstances of the business and your particular needs.

## Purpose of induction

### The main aims of the induction period are to:

Ensure that your first few weeks run smoothly and are constructive.

Help you understand your role and how it fits into the firm's business.

Agree your PDP.

## How your induction should proceed

Your in-house induction programme as a new trainee is likely to cover both a company induction and a personal induction.

### Your company induction

#### You should have access to:

A guide to finding your way around the business – email, phone systems, map, staff directory, etc.

A summary of the company background, culture and ethical values: mission statement, code of conduct, etc. You may be able to ascertain some of this information from the company's web site.

A copy of information which is given to clients: terms of business, key facts documents, money laundering documentation, leaflets setting out the services of the business.

A copy of the staff guidebook, health and safety guidelines.

Company policies on subjects such as holiday entitlement, study leave, confidentiality, internet usage, normal expected working hours, etc.

### Your personal induction

Your personal induction is likely to be the larger element of the induction process.

Much of the personal induction will probably be done through a series of one-to-one meetings between you, your supervisor and possibly other staff.

#### Some of the main elements of the process are likely to be:

An in-depth explanation of your role (including the job description).

Discussions of how your role fits in with your colleagues.

Introductions to key individuals in the business.

Agreeing expectations with your supervisor and arranging an introduction to your mentor.

Professional issues, for example, industry standards, code of practice, etc.

Making an initial assessment of your likely speed of progress and learning style.

Agreeing the Personal Development Plan with a possible timescale.

A sample first month's induction plan is included in the Additional Resources section.

## Your training programme

The PDP sets out the learning objectives for your training programme. The methods of training may vary according to your learning style, capacity and rate of progress, as well as the resources available to the firm. You should be able to pick up a lot of knowledge and skills in your administration role so make sure that the tasks you are expected to do are clearly explained and ask for feedback about your performance from your colleagues and your supervisor. This is your opportunity to learn while working within the business.

The following outline programme of training relates to the objectives in the PDP.

### Generic Knowledge – Professional Qualifications

Passing R01 of the CII's Diploma in Regulated Financial Planning will provide the evidence of your foundation knowledge.

- Private study of CII examination study texts will probably be the main approach to examination preparation. Be aware that the CII produces a range of other study material for people with a variety of learning styles such as:
  - e-learning
  - face-to-face training courses
  - online support through the RevisionMate study tool (provided free with a current study text enrolment)
  - sample past exam papers

- It may be advisable for you to get experience of answering the types of multiple choice questions used in R01–R05 both generally and under examination conditions.
- One-to-one revision sessions in the run-up to the examinations can also be helpful and could be provided by anyone in your firm who is knowledgeable and willing.

## Firm-specific knowledge

Your employer's internal procedures should be covered in your induction training and the details should become more familiar as you carry out your administration duties.

- You are probably familiar with standard office word processing and spreadsheet software, but you will almost certainly have to undergo training on the specialist programmes used by many financial planners. This could be provided in-house or by the software provider.
- Anti-money laundering and data protection training is crucial. The Diploma examination R01 study text contains some information about this, but it will need to be reinforced and made specific to your firm's procedures. It is important you are aware of your personal obligations in both these areas.
- Obtaining key features illustrations and carrying out product research and comparisons is the best way to gain practical knowledge of the products advisers use. Remember that competent financial advisers require knowledge of the full range of savings and investments from simple building society accounts to sophisticated investment and tax-planning schemes. Most of this knowledge can be gained from external reading; ask your supervisor for guidance.
- Developing advice strategies for clients and producing viable solutions.

The assessment of this knowledge will probably be made through tests and appraisals of how you are performing in your administration roles.

## Interpersonal skills

As well as acquiring fact based knowledge you also need to develop other skills such as:

- Communication skills
- Listening skills
- Questioning skills
- Problem solving
- Decision making
- Planning and organising
- Analytical skills
  - During the early stages of your training, there should be opportunities for you to exercise analytical and advice skills, although not directly with clients.
  - Your supervisor should help you interpret the information in a fact find and then explain how to use it as the basis for meeting clients' needs.
  - Where possible, you should accompany financial planners to meetings with clients where you can listen and take notes under supervision.

Administration and paraplanning provide considerable scope for you to demonstrate your ability to work to deadlines, prioritise tasks and ask for help and extra resources when needed.

Information and communications technology has become a crucial skill in all offices and it will be essential for you to develop these skills including word processing, use of spreadsheets, use of databases and searching for information on the internet. You will also need to understand the specialist programmes used by your employer.

## Attitude Competencies

Your employer will be looking for you to demonstrate willingness and persistence in your learning and your work generally, as well as your ability to work under pressure.



## Setting high professional standards

High professional standards should underpin everything that you do in your work. You should quickly become aware of the FSA's principles and your employer's code of conduct (if it has one of its own), particularly the requirement to treat customers fairly. If you are a member of the CII/PFS, you are also bound by their professional code of conduct.

### The FSA's principles

There are seven principles which can be found at <http://fsahandbook.info/FSA/html/handbook/PRIN/2/1>

Read the FSA Principles and also information on the FSA website about Treating Customers Fairly.

Points to consider...

- How do the FSA's principles apply to the role of a financial planner in practical terms?
- What is the importance of financial planners in the community?
- What role does financial planning play in the economy?
- Does the business in which I am working treat customers fairly?
- What can I do to improve the way that my firm deals with customers?
- Why did the FSA deem it necessary to review the retail financial services market via the Retail Distribution Review (RDR)?
- What examples of mis-selling can you identify, how did it happen and could it have been prevented?

### The end of the induction period

There should be a full formal review of your progress at the end of this period. The review should include feedback from you and should cover:

- Progress to date.
- Strengths and weaknesses.
- How the programme could be improved.
- Whether the goal of becoming a financial planner is still appropriate, and if not, what action to take.

### Further points to consider...

- What will make your induction go well?
- What are the differences between knowledge, skills and attitudes?
- What are the best ways to assess your progress and decide on the most effective ways to learn?
- Assess the relevance of Treating Customers Fairly in your day-to-day work.



# 4.0 Adviser training and attaining competent adviser status

Contents:

- **Getting to competent adviser status**
- **Main activities during this training period**
- **Being signed off as Competent**

## Getting to competent adviser status

During this period, your training and development will continue, using broadly the same principles of setting learning objectives and assessing progress. But the range of activities and learning will be considerably widened as you start training to give financial planning and advice.

To achieve competent adviser status, you will have to be formally assessed. The FSA defines competence as 'having the knowledge, skills and expertise to undertake the role'. This will include:

- Achievement of the Diploma in Regulated Financial Planning (all six papers).
- An adequate assessment of the required competencies.
- Acceptable performance in your role over a period of time.

## Your main activities during this training period

Your main activities are likely to include:

- Accompanying a financial adviser to meetings with clients.
- Continuing the administration and paraplanner roles while this is still considered to be appropriate.
- Continuing training using private study, business-based training, external training and one-to-one meetings with your supervisor.

## Knowledge – Professional Qualifications

Preparing for and passing the remaining Diploma in Regulated Financial Planning examination papers.

- You should continue to acquire experience of answering the types of multiple choice questions used in R01-R05 both generally and under examination conditions. The RevisionMate study tool includes multiple choice question tests.
- The questions for R06 are case study based and require short written answers rather than multiple choice selection. The CII produces examination guides for this unit which you can use to practise this type of exam. It is also available on RevisionMate.
- One-to-one revision sessions in the run-up to the examinations can also be helpful and could be provided by anyone in the firm who is knowledgeable and willing.

The emphasis in this stage of your training will be on developing your knowledge and also your analysis and application skills, in particular the following:

## Skills

### Your advice and analytical skills

This will include your ability to analyse a client's goals and needs and provide appropriate solutions. You should also be able to analyse investment types and products and assess their suitability for different clients and circumstances, and you should also improve your ability to analyse data, for example on investment performance. Analysing and evaluating investments will be increasingly important, including such issues as asset allocation models, how portfolios are constructed, different fund management strategies and styles and minimising volatility.

### Your interpersonal and communications skills

Questioning, listening and evaluating skills are essential, and these skills should develop more rapidly as you become more practised at meeting and advising clients under supervision.

### Your diagnostic skills

These involve understanding and analysing a client's circumstances, needs and goals. You will require guidance on how best to determine a client's objectives and priorities, and untangle any contradictions and misunderstandings. You will need to develop your communications skills in the complex area of understanding investment risk and clients' tolerance of the possibility of making losses.

### Your judgment

As an adviser you will need to develop judgment about the relative benefits and risks of different products and services. One of your key challenges will be to develop your ability to understand and discuss investment risk with clients, specifically the degree of investment risk they would be prepared to accept.

### Your explanatory skills

You must be able to communicate clearly and effectively – both orally and in writing. Your ability to write a compliant and comprehensible suitability report will also be a key indicator of these competencies.

### Your referral skills

The FSA expects advisers to know when to refer a client to a specialist, such as a tax expert, lawyer or another adviser outside their area of competence. It is essential to know when you are getting out of your depth.

### Your promotional skills

In many practices, you will ultimately be expected to develop your own client bank. This will involve learning a range of marketing techniques to attract new clients. As you grow in confidence in your role as a financial planner, you will find this aspect of your professional life easier to develop.

## Signing you off as a competent adviser

Once you have been assessed as competent in all the key areas, and have passed all six exams in the Diploma in Regulated Financial Planning, you will receive full financial planner status.

Your employer will now draw up a timetable to allow you to start dealing with clients. The first step may be fact-finding, and presenting recommendations to clients with fairly simple needs.

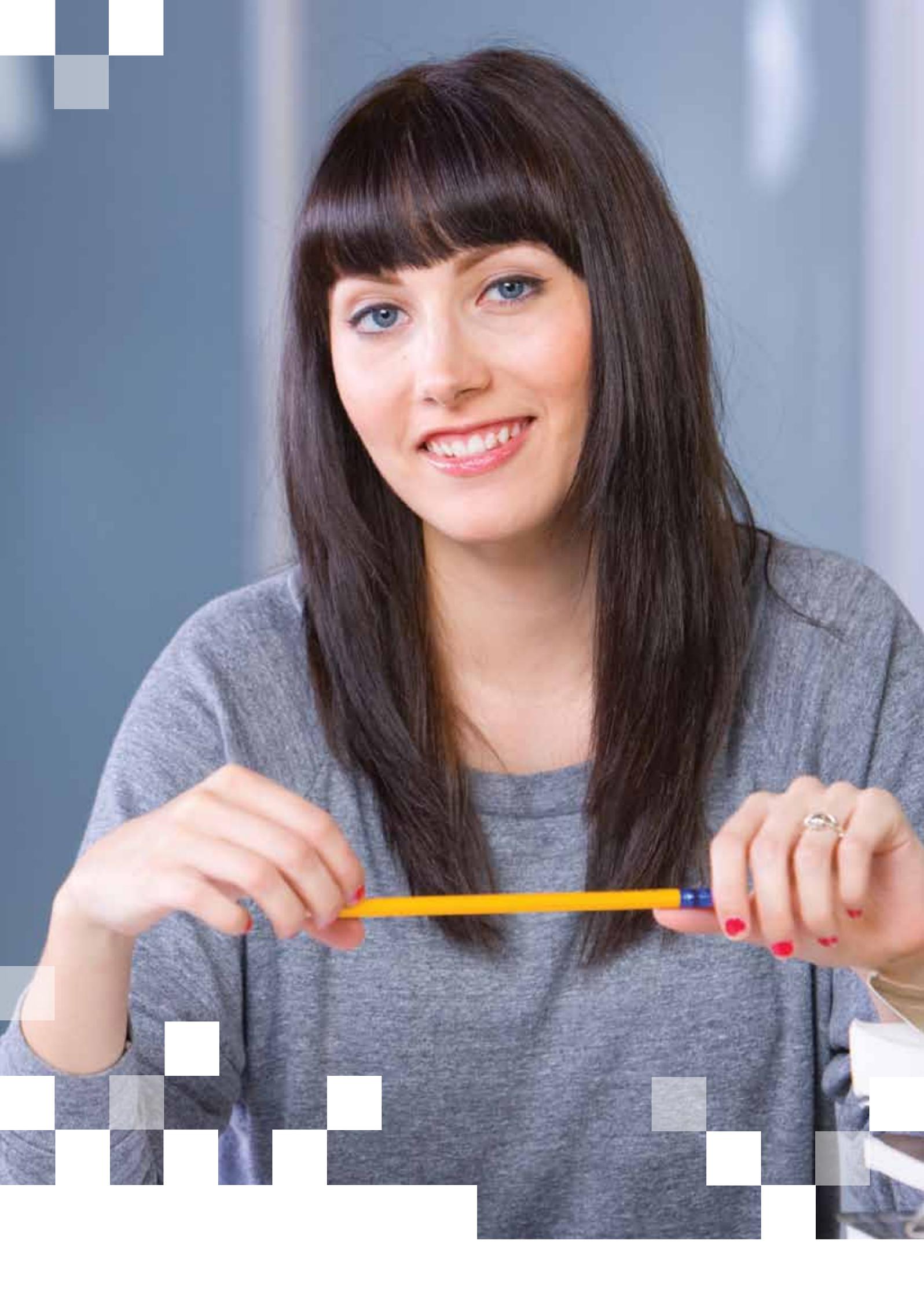
This should not be viewed as the end of the development process. Rather, it should be seen as the beginning of the next stage of your career and you should aim to acquire even greater technical competence so that you can help clients with even more complex planning issues.

The next step after the Diploma is the Advanced Diploma in Financial Planning, which is broadly at the level of an honours degree which will eventually lead to Chartered status.

As a member of a professional body you will be expected to keep up-to-date on legal, taxation and investment matters by means of Continuous Professional Development (CPD). Your employer may be able to help or you may need to attend courses or meetings run by the PFS or other professional bodies.

### Points to consider...

- Your route to achieving competent adviser status.
- What you will have to learn in this stage and how it will be different from induction.
- The most effective ways to do well in assessments.
- How to make the most of the guidance you receive.
- How you will feel when you are signed off as a competent financial planner.
- The next steps in your pathway to professionalism – including taking the Advanced Diploma in Financial Planning exams leading to Chartered Financial Planner status.



# 5.0 The Personal Development Plan (PDP)

Contents:

- **The purpose of the PDP**
- **Structure of the PDP**
- **Sample contents of a PDP**
- **The training programme**
- **Using the PDP**

## **The purpose of the PDP**

The aim of the PDP is to set out your employer's and your commitments and plans for the duration of the traineeship up to the point that you achieve competent adviser status. It should help you both focus on your mutual obligations and expectations.

## **Structure of the PDP**

Your employer will want to draw up your PDP specifically for you and the business, but the following outline can be used as a basic template. The document should set out your details and those of your employer, as well as its start date.

There are normally four main parts to the PDP:

- Your undertakings as the trainee.
- Your employer's undertakings.
- The induction period.
- The advice training period.

# Sample contents of a PDP

## Your undertakings

### As the trainee, you should:

- Abide by the employer's code of conduct and the FSA's regulatory principles
- Work diligently as an employee and develop the various competencies set out in the contract
- Aim to pass the approved examinations within the agreed time frame
- Abide by the FSA's rules, both generally and with regard to the requirements on achieving competence as a financial planner

## Your employer's undertakings

### Your employer will:

- Assign you a supervisor to whom you will report for your training and development
- Arrange for someone to act as your mentor
- Provide opportunities to work in the business as an administrator, paraplanner and supervised adviser, subject to the needs of the business and market conditions
- Allow you appropriate study leave
- Arrange for you to sit the Diploma in Regulated Financial Planning examinations for an agreed number of attempts
- Provide you with access to external trainers (such as product providers) as and when they are available and subject to cost and the needs of the business
- Review your progress formally at regular intervals

## Your development programme

The competencies that will be assessed during the programme will be based on your knowledge, skills and attitude:

### Generic knowledge

Foundation knowledge, including: financial markets; financial products; advice; regulation and compliance. The evidence of your competence in foundation knowledge will be that you have passed the Diploma in Financial Planning examination (R01) Financial services, regulation and ethics.

The evidence of your competence in foundation knowledge will be that you have passed R01 of the Diploma in Regulated Financial Planning.

### Firm-specific knowledge

Terms of business; service standards; responsibilities; systems; IT; controls; functions and procedures; the products and product providers used by the firm.

A greater level of knowledge and skills for use in client meetings when you are allowed to give advice under supervision.

### Skills

Advice and analytical skills, including: the ability to analyse a client's aims and needs and then provide appropriate solutions; the ability to analyse different products and solutions and their suitability for different clients and circumstances; and the ability to analyse data.

Planning and organising skills, including: your ability to work to deadlines; prioritise tasks; and ask for help or extra resources when you need it.

Application skills: the skills you will need as an adviser when dealing directly with clients including:

- Interpersonal and communications skills including questioning, listening and evaluating.
- Diagnostic skills, for example, of the client's circumstances, needs and aims.
- Judgemental skills, for example concerning the relative benefits and risks of different products and services.
- Explanatory skills, both written and oral.
- Referral skills, the skill of knowing when to refer a client to a particular specialist.

### Attitude

Motivation and ambition, including: the ability to work hard, learn fresh knowledge and skills and pass professional examinations.

Resilience, including: your ability to perform well under pressure.

Integrity, including: ethical and compliant behaviour.

## Using your PDP

The PDP and the benchmark competencies profiles (see the Additional Resources section at the end of this Guidebook) are the basic documents for planning your programme and act as checklists of development in specific areas for:

- Work-based learning.
- Private study.
- Other training (for example by outside providers).
- Assessment across several subjects and in specialist topics.

The timescale for achieving the various steps in your PDP should be set down in the document itself and will reflect your individual capacity and pace and your employer's expectations. It may take some time after you first join to determine how fast you will progress through your plan. If there are changes, it may be necessary to amend your PDP.

### Points to consider...

- How the PDP might be used in your development.
- The PDP's structure and possible contents.
- Your preferred pace of development.



# 6.0 Managing the programme

## Contents:

- **Your training programme**
- **Meetings with your supervisor**
- **Coaching and development**
- **Different styles of learning**
- **Monitoring your progress**
- **Expectations**
- **Mentoring**

## The training programme

A training programme will be set up for you with clearly identified goals. Your employer will expect you to achieve a realistic standard of performance in the tasks set. You will be judged against these standards and your employer will identify gaps in your performance and put in place training to help you achieve the goals.

### Your role

You will determine your level of success. If you put in the effort, you will be rewarded with a recognised professional qualification and easily transferrable work skills.

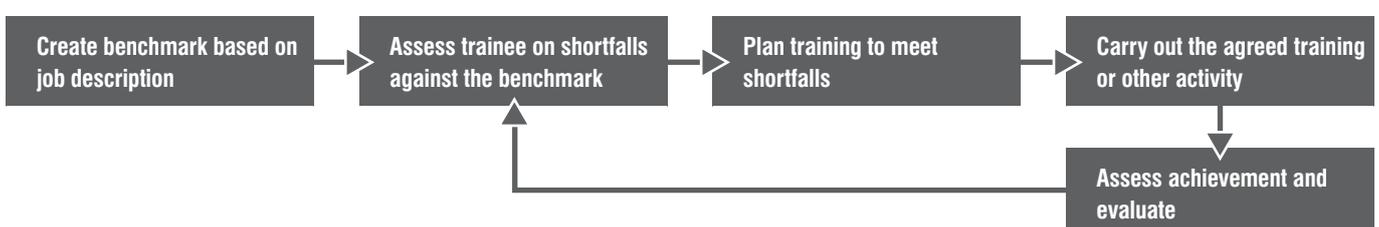
### Your employer's role

Your employer may designate a member of staff to be your supervisor. It is important to build a good relationship with this person, but remember that they have their own job to do as well as supervising your work. It may be a good idea to keep a note of your queries and arrange a meeting once a day to discuss these.

The basic principles behind most training is a simple cycle.

The steps recommended for your development process are as follows:

### Managing the programme



# Meetings with your supervisor

## The first month

In the first month of the induction period, your supervisor will provide you with necessary information. The PDP will encourage forward-looking conversations, setting broad longer term targets and establishing the expectations that you and your supervisor will have of each other. Contact will be on a day-to-day basis and there may also be a formal weekly meeting.

## The remainder of the training period

The frequency of contact and meetings will depend on what you need. After the first month, meetings will probably reduce to about twice a month, with a reasonably formal assessment against benchmarks every month.

**After the first month, the PDP and the benchmark competencies profile on which it is based will probably form the basis of most meetings. The aim should be to:**

- Review your performance in the role.
- Review learning activities and progress since the last meeting.
- Identify gaps and shortcomings from the assessment and agree on training needs.
- Prioritise next learning areas.
- Plan future learning activities with specific objectives. This may involve booking external training courses.

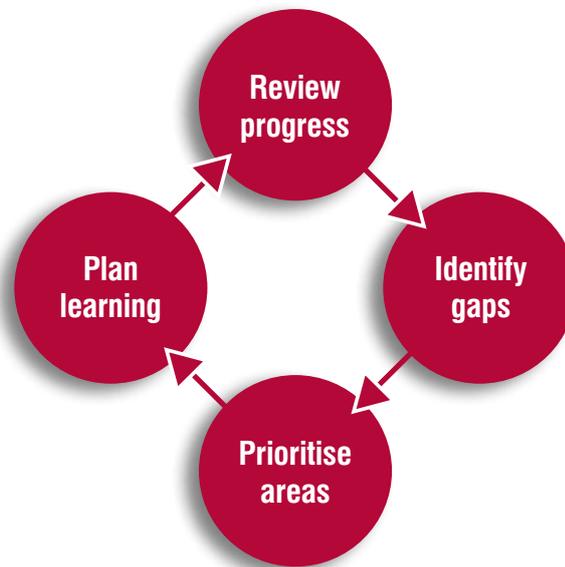
In some meetings, you will be looking at your progress across the board and in others you will be concentrating on specific aspects of your performance.

## Assessing your development

Your supervisor will monitor your progress. Initially, there will probably be a considerable amount of contact, but it is likely to reduce as your competence and confidence grow.

## Review process

In some meetings the supervisor should look at your progress across the board, and in others the focus should be on specific aspects of the trainee's performance.



## Grading

**The grading of your competencies against the benchmark profile should fall within the following four levels:**

- Below competence
- Developing competence
- Competent
- Exceeds competence

The grading should be based on evidence of your quality of performance in specific areas. It will not be derived from general feelings or vague impressions.

Both you and your supervisor should carry out the scoring exercise and agree the level. A difference of opinion about the grades could demonstrate a misunderstanding on your part about the standards you should aim to achieve.

At the start of your development, you are bound to score 1 or possibly 2 in most categories. Do not worry about this. As time goes on your grades should improve.

## Record-keeping

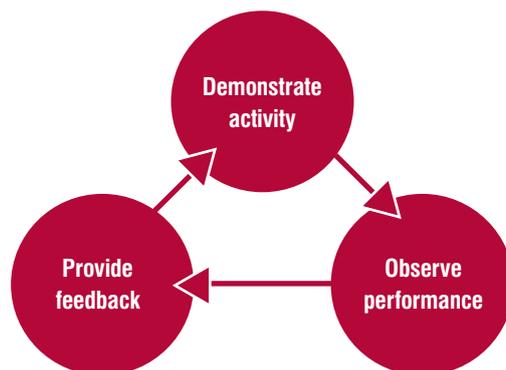
You and your supervisor should both keep notes of the meetings and the assessments. The FSA requires firms to keep training and competence records.

## Coaching and active development

As you achieve greater competence and self-reliance, your supervisor may increase the emphasis placed on coaching and supporting so that you can take greater responsibility for your own performance and become increasingly confident. Your supervisor may aim to:

- Provide fewer detailed instructions on how you should complete tasks and create a framework in which you can work out solutions independently.
- Question you about your actions and opinions to encourage you to think through your approach to issues.
- Continue encouraging, assessing and giving appropriate feedback.

In turn, you will have to take increased ownership of your work and learning programme. At this stage your supervisor may, therefore, decide to clarify your expectations of each other, to clear up any misunderstanding about the change of pace and role.



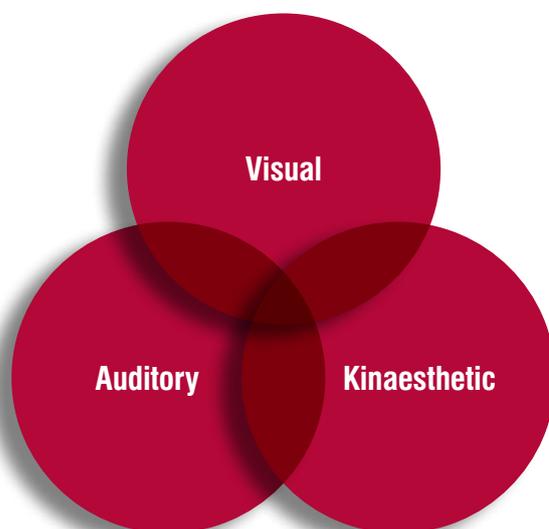
## Different styles of learning

It is increasingly understood that people learn in different ways and that some types of learning suit certain individuals better than others. You should try to discover your optimum learning style (if you do not already know it), so that you use appropriate training and study material.

There are many different ways of categorising learning styles; the following division into three main styles is just one approach:

➤ <b>Visual</b>	Learning by looking and reading, e.g. study texts
➤ <b>Auditory</b>	Learning by hearing, e.g. audio programmes
➤ <b>Kinaesthetic</b>	Learning by doing, e.g. work assignments or role-plays

There is usually significant overlap in learning styles, which is why blending different kinds of learning generally works well. That said, people tend to favour one particular style and it will make sense to use learning material that plays to your strengths. Further information on learning styles can be found in the Additional Resources section.



Overlap in learning styles

## Monitoring your progress

For you to be signed-off as competent, you will need the competencies in your benchmark profile to be graded at 3 or 4, and you will need to pass the whole of the Diploma in Regulated Financial Planning.

### The assessment will be based on:

Your Diploma exam results

How you perform in in-house tests

Structured case studies (possibly based on client files)

Your supervisor's observation of you in meetings with clients and in role plays

Feedback from people with whom you have worked, such as financial planners, administrators and managers

The 'key performance indicators' (measures of performance) normally used in the organisation to assess an adviser's capabilities, including: number of clients accepting the advice, client retention, client referrals; accuracy of work; compliance scores; quality of suitability reports.

## Mentoring

You will have access to someone who will act as your mentor and serve as another source of informal guidance and advice.

Your mentor will provide you with support if you would like to have advice from someone who is not part of your own organisation.

Your mentor will be a:

<b>Sounding board</b>	To bounce ideas off
<b>Critical friend</b>	To provide another source of objective feedback
<b>Career adviser</b>	To point you in the right direction
<b>Networker</b>	To introduce you to useful contacts
<b>Counsellor</b>	To provide support, if there are any problems
<b>Coach</b>	To encourage, motivate and explain

The choice of mentor is crucial, and choosing the right person might initially be the responsibility of your supervisor. In some circumstances, your supervisor might also act as your mentor, although this is generally not ideal. If you work in a very small business, your employer might possibly find a mentor from the Regional committee of the PFS, or a person who has recently qualified as a Chartered Financial Planner.

It is important that the relationship with your mentor is open and strong, and that both of you are clear about what you require in terms of time commitment.

You should be able to speak to the mentor in confidence and know that the information will not be passed on without your consent.

# Expectations

A common cause of tension in the workplace can be a mismatch between what an individual delivers and what his or her colleagues expect. Sit down with your manager and come to a clear agreement about yours and their expectations, otherwise there may be disappointment on both sides.

What your manager might expect of you	
<b>Commitment</b>	To the programme
<b>Honesty</b>	Including an honest assessment of your progress and the training scheme. If it does not suit your needs, this should be discussed
<b>Hard work</b>	Your employer has committed money and time to take you on as a trainee so it is only right that you work diligently to the best of your abilities
<b>Integrity</b>	In the way you deal with colleagues and with clients
<b>Confidence</b>	In particular in trying out new skills, such as participating in role play
<b>Responsibility</b>	You will be expected to take responsibility for your work from an early stage and for your overall development
<b>Flexibility</b>	In most businesses you have to be prepared to turn your hand to almost anything. This is particularly important if you are working in a small organisation. Please look upon this as an advantage because you will obtain a wide range of skills and knowledge

What you might expect of your supervisor (Your supervisor's role is discussed more fully in section 2.8)	
<b>Commitment</b>	To making the relationship work
<b>Honesty</b>	With regard to how the supervisor judges your progress
<b>Support</b>	Your supervisor should be clear about what you can expect in terms of support
<b>Time</b>	The supervisor should specify how much time they can give and the expected frequency of meetings, and then make every effort to keep to these targets.



# 7.0 Considering other career paths

Some trainees do not make the expected progress and some decide that they do not want to become financial planners. Moving on to other career paths should be discussed at your review meeting if this is a possibility.

You may want to remain as administrator or paraplanner or move into other areas such as compliance or marketing, either with your current employer or with another firm. You may also want to work in a different environment – possibly with a larger or different kind of employer, or in related activities in other types of businesses, such as providing mortgage or general insurance advice.

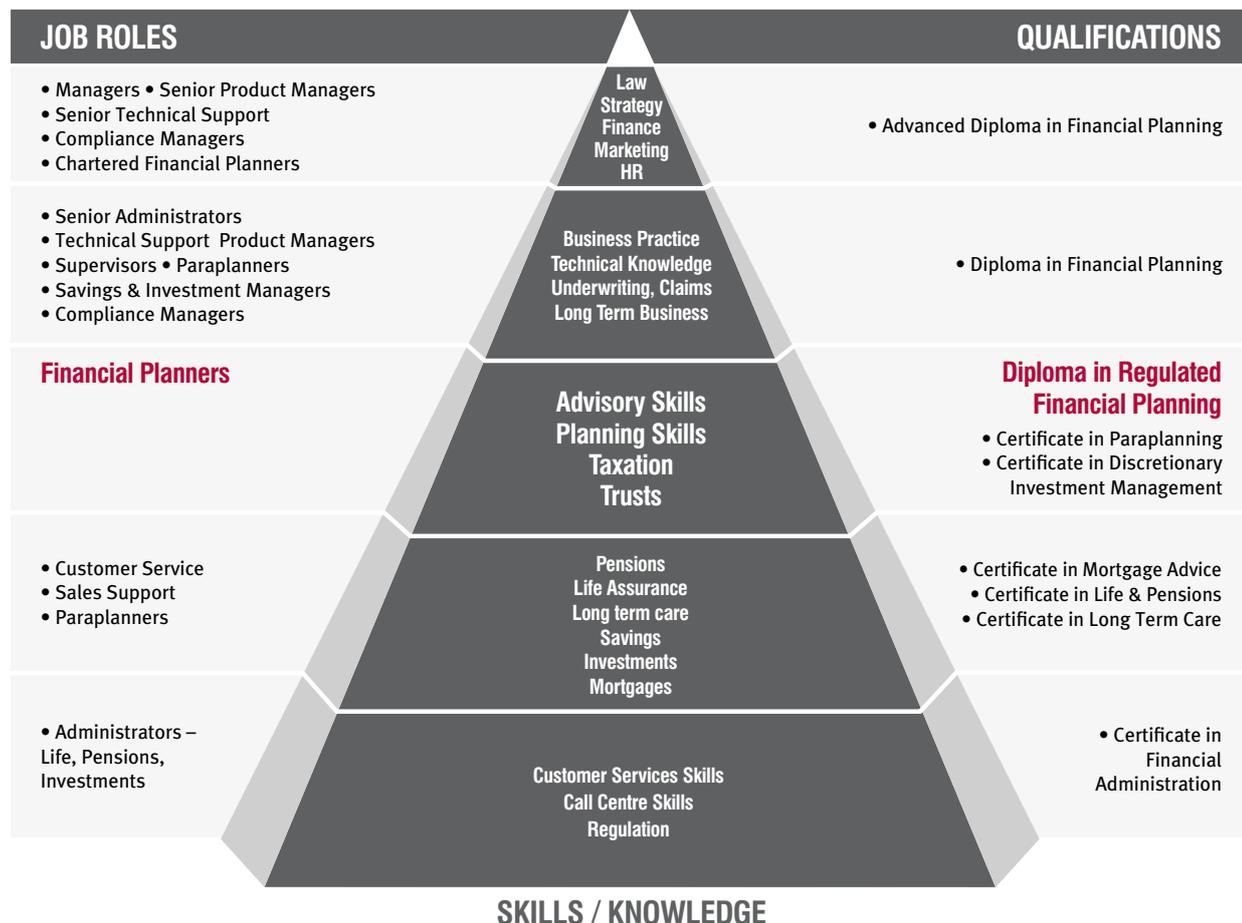
The diagram below shows some of the many different roles and qualifications on offer within Financial Services, with Chartered Status still being the pinnacle for you to strive for. Many of the roles are quite traditional and have been in existence for a number of years, however some are relatively new.

## Paraplanning

Paraplanning is an emerging role, with increasing popularity, and is now well on the way to becoming a profession in its own right. Paraplanners work with Financial Planners on researching and devising the right solution for their clients. Similar to a Financial Planner, a paraplanner will understand the client’s financial situation, understand their needs and objectives, understand what they want to achieve, and work with the financial planner to devise a strategy and solution to meet those needs. Many paraplanners have technical knowledge on a par with, or sometimes greater than, that of a Financial Planner and spend their time on the more technical aspects of Financial Planning rather than the direct interaction with clients. There are now specific qualifications available for individuals wanting to pursue a career in paraplanning and many are continuing their studies to achieve Chartered Financial Planner status.

For more information on paraplanning (and other) qualifications please go to [www.cii.co.uk/qualifications](http://www.cii.co.uk/qualifications)

## Financial Services Roles and Qualifications



# Case Studies



**Martin Bamford, APFS**  
Chartered Financial Planner

**Informed Choice**  
Independent Financial Advice

I'm the Managing Director of a firm of Chartered Financial Planners based in Surrey. Informed Choice is the family business started by my parents in 1994, which I joined in 2002 before becoming a director and shareholder in 2004.

I graduated with a 2:1 in Business Administration in 2000 from King Alfred's College, Winchester, which is now the University of Winchester.

When I left University, I started my financial services career on the graduate training scheme with NPI, a life and pensions provider. This meant spending six months working in different roles and at the same time studying for my basic financial exams, at that time the Financial Planning Certificate. I then spent six months working at the NPI Head Office in Tunbridge Wells as a telephone account executive, looking after a panel of IFAs and selling to them the benefits of our product range.

Deciding that I wanted to take on more responsibilities, I left NPI and joined Standard Life as a broker consultant, moving from telephone based account management to face-to-face selling experience, visiting my panel of 40 IFAs at their offices. At the same time, I started studying for my Advanced Financial Planning Certificate (AFPC), taking advantage of the excellent training opportunities on offer from Standard Life.

I left Standard Life to join the family business in 2002, initially as a Paraplanner to conduct research and write advice reports for clients, but quickly becoming an Independent Financial Adviser and working with clients of my own. My first client experiences involved working with the members of group pension schemes to explain their options and make recommendations. It was a great way of learning how to deliver advice and understand clients in a relatively safe and structured environment.

I continued studying for my professional qualifications once I became an IFA, realising that being highly qualified was initially a good way to make up for a perceived lack of experience. Obtaining the Advanced Financial Planning Certificate (now the Advanced Diploma in Financial Planning) was a great way to demonstrate my competence and technical expertise.

I passed all of the exams needed to become a Chartered Financial Planner towards the end of 2007, a little over five years since becoming an IFA. Gaining the Chartered title was a very proud moment for me and the culmination of a lot of hard work.

Having the Chartered title as a target gave me the motivation I needed to find the time for study and ensure I passed the relevant exams. It also meant that, as a firm, we could apply for

corporate Chartered status, which has delivered a massive boost for our business, particularly in terms of acquiring higher value clients and developing professional connections.

My role in the business has evolved over the past eight years, moving from report writing to advising clients and now the management of the business. Today I spend the majority of my working day on investment research which enables our team of seven Financial Planners to deliver suitable recommendations to our clients. I also spend a lot of time on marketing the business, which is a role I really enjoy. This involves writing content for our website and speaking to journalists.

At the start of 2011, I was named Best Individual IFA and Best Social Media IFA at the Unbiased.co.uk Media IFA of the Year Awards, with my firm being named Best IFA Firm. This was a huge achievement, both personally and for the business, and will certainly help to raise our profile even higher in the years to come.

I continue to work with a small number of clients and this interaction with clients is very satisfying. No two client meetings are ever the same, so you always need to be well prepared and ready to answer questions about anything. It is also essential to never to exceed your knowledge or competence. Clients always appreciate honesty and the 'I don't know the answer to that, but I promise to find out' response, rather than trying to bluff and impress them.

One of the most exciting developments in the world of Financial Planning over the past decade has been the growth of the Internet and Social Media. We have seen our share of new enquiries from the Internet grow from around 3% in 2008 to 40% last year, and this continues to grow. It has given me the opportunity to learn new skills, such as website design and online marketing.

**No two client meetings are ever the same, so you always need to be well prepared**

Becoming a better qualified IFA, and then a Chartered Financial Planner, has seen my earnings ability increase each year. It has opened lots of doors for me and I have been able to make choices about which path my career should follow. I would recommend Financial Planning, as either a Paraplanner or IFA, to any graduate, school leaver or person considering a career change.



**Karthica**  
**Underwood, APFS**  
Chartered Financial Planner



My career in the financial services industry began a year after leaving university when I joined a large firm of independent financial advisers. Originally, I was employed as an administrator providing support to the advisers.

The work ranged from collating information required for client meetings, setting up policies and investments and carrying out portfolio valuations. The company had a fantastic training programme which gave me a good overview of the financial planning process. I was also encouraged to sit the financial planning exams. Together with the practical experience I gained, these qualifications gave me a more in depth knowledge of financial planning solutions for clients.

A few years later I joined GLS Wealth Management, a financial planning department within an accountancy practice. Initially, I was involved in the more technical side of financial planning, researching products and investment funds for the advisors to make suitable recommendations. I continued to study for my professional qualifications which developed my technical knowledge further. The opportunity to move into an advisory role soon came when a colleague retired. It wasn't something that I felt I had to do, but I did wonder what the client facing side of things would be like. Admittedly, this was not something that came naturally to me. Looking back, I was worried that I would forget all the technical knowledge that I had gained, however, I quickly realised that it was far more important to build up a rapport with clients, listen to them and understand what they are looking for.

During this time, I pushed on with the exams and in December 2008 became a Chartered Financial Planner. Taking the exams and qualifying as a Chartered Financial Planner certainly helped on a financial level. Equally, it was important for me to become Chartered as it demonstrates to my clients my commitment to the profession. It also acknowledges that I can provide a high standard of advice putting me on par with other professionals.

My advisory days at GLS were filled with meetings with either prospect or existing clients. With prospect clients the meeting is a good opportunity for all parties to get to know each other. My priority is to find out what their situation is and what they want out of life. We tend to discuss the generic options available to them and how I am able to help. You do have an idea of what the client wants to discuss at the meeting. However, you never fully know what will come out of your discussions and that is one of the most interesting aspects of the role. Your mind must be agile and open.

Meetings with existing clients involve a lot more preparation. I like to meet with clients at least once a year and some more often. Prior to the meeting I will undertake a detailed review of the client's investment portfolio, policies and other assets. I will look at investment performance including how and where the assets are distributed. I will also be aware of a client's tax situation and will consider options that may reduce or mitigate tax liabilities. Any changes or additions I suggest will take these factors into account. Personal circumstances and life aspirations constantly change and the financial planning process evolves

accordingly. The aim is to ensure that what a client has in place is suitable for their current and future needs.

Seven years on and I have joined Addidi Wealth – a boutique firm providing independent advice to women, their partners and families. My time will be spent getting to know and advising clients as I have done over the last few years, helping the team develop and attending regular events run by Addidi for members of their specialist services.

Addidi clients can request a comprehensive financial plan where we look at their current position, what their wealth is likely to generate and identify where they can make improvements. In an ideal world it would be great to do all of the things identified in the financial plan. However, in reality it is about finding the right balance for the client.

For others it may be that they have some investments in place and want to identify any gaps and make sure they are on the right track. Once a plan has been agreed it is put into action. I view this as sowing the seed and to help it flourish it should be looked after and nurtured. For me and at Addidi this is getting to know our clients, having regular contact, reviewing their goals and plans regularly and providing personal solutions – what works for one person might not be right for someone else.

**What my clients have made me realise is the importance of this role in their lives**

My area of advice is general financial planning – protection, investments, pension and tax and estate planning. At my previous firm my youngest client was in their 20s and the oldest in their 90s. You can imagine that their planning needs were very different. Younger clients tend to be concerned with accumulating wealth and can afford to take a much higher level of investment risk. Older clients tend to lean towards maximising income, capital preservation and want to ensure they have enough money to enjoy this lives through retirement. Clients range from those having a lot to invest to those with more modest sums of money.

I did not leave university looking to become a financial advisor. Like most of my friends and colleagues, it is something that I fell into. What my clients have made me realise is the importance of this role in their lives. There are so many solutions out there. Keeping my knowledge up to date, interacting with people with their individual experiences and from other professions are what make this career so varied.

It is hard work and there are some long days but I absolutely love what I do. Financial Planning presents a lifetime of opportunities and it is both financially and personally rewarding. If you are interested in a career in this ever changing industry, I advise you to talk to people, get some experience and – if you are still interested – join a professional body and get qualified. Create, invest and enjoy your wealth by helping your clients do the same.



# 8.0 Additional resources

This section covers:

- **Sample job description**
- **Trainee benchmark competency profile**
- **Learning styles, learning options and learning materials**

## Sample job description

What you can expect to see covered

**Job Title:** Trainee financial planner

**Reporting to:** Line manager

**Location:** Office based in Birmingham

**Purpose of the role:** To undertake the role of administrator and paraplanner while developing the competences of a financial planner

**Key tasks:**

To support three financial planners with:

- Product research
- Diary management
- Obtaining product key features using internal systems and software, provider intranets and the internet
- Liaising with product and investment providers
  - Processing applications for products and investments by post or via the internet
- Client administration
  - Producing draft reports and suitability reports
  - Administering client files
  - Documenting client meetings
  - Providing support for client meetings including schedules, valuations, key features documents and other information/documentation
- Updating and using the back-office systems
- Commitment to a Professional Development Contract consisting of private study for examinations and the development of practical competences to become a financial planner

**Qualifications and competencies**

Graduate or equivalent. For competencies – see the benchmark competency profile on page 38.

## Trainee benchmark competency profile

Knowledge competencies	Examples of identifying evidence	Grading 1-4*
<b>Foundation financial services knowledge</b> Has a broad understanding of financial services marketplace	Is familiar with new business processes Diploma in Regulated Financial Planning study programmes is on track Shows an awareness of industry issues through reading the press	
<b>Product provider knowledge</b> Has detailed knowledge of relevant product providers	Knows the main product providers and can name their key products Knows new business process for these providers	
<b>Investment knowledge</b> Be familiar with various types of collective funds	Knows the features of fixed interest and equity type funds Knows the process for buying, selling and switching funds directly or via platform/wrap	
<b>Procedures</b> Is familiar with the company's procedures	Aware of the kinds of business transacted by the company Understands the company's standards for client interaction Understands the company's new business process Understands FSA compliance requirements	
<b>Information Technology</b> Is familiar with the company's IT systems and software Has sufficient IT awareness	Is familiar with the company's main IT systems Is learning to use research software Is learning to use the software that supports the firm's use of wraps and platforms Uses the internet to conduct basic research	
<b>The advice process</b> Understands the generic advice process and how it fits with the company's procedures	Understands the need to fact-find, research and analyse to arrive at recommendations Understands the need to follow procedures	
<b>Professional standards</b> Knows the required professional standards Is aware of the company's policy for Treating Customers Fairly	Understands the FSA requirements for professional standards Knows the company's code of conduct	
<b>Business experience</b> Understands general business principles and their application to the company's business	Understands the company's business objectives Understands their PDP and development programme	

\* Grading 1 = Below competence. 2 = Developing competence. 3 = Competent. 4 = Exceeds competence.

Skills competencies	Examples of identifying evidence	Grading 1-4*
<b>Learning</b> Ability to acquire update and apply new skills and knowledge	Has examples of taking on new learning Is on track to pass all exams within the agreed timescale	
<b>Analytical thinking</b> Able to assess information, make comparisons and identify critical features	Able to identify the key benefits of simple investment products	
<b>Self management</b> Able to operate with little supervision	Able to complete straightforward tasks without supervision	
<b>Planning and organising</b> Able to use time and resources effectively	Able to plan their work to meet deadlines	
<b>Service orientation</b> Able to understand client requirements and deliver on time to a high standard	Work is completed on time and of good quality Is familiar with company service standards	
<b>Interpersonal skills</b> Able to make a positive impact when building and maintaining relationships	Willing to answer phones and actively develops relationships with others Has good relationships with other members of staff	
<b>Communication skills</b> Able to communicate fluently in both speech and writing and make effective presentations	Listens attentively to understand instructions Written and verbal communication is clear and understandable	
<b>Influencing skills</b> Able to identify the most important concerns and resolve with appropriate solutions	Understanding what is important to individuals	
<b>Motivation and ambition</b> Sets challenging goals and has the desire to deliver on agreed targets	Target dates for passing the Diploma in Regulated Financial Planning are demanding Looks for new work and learning	
<b>Resilience</b> Performs well under pressure. Able to cope with rejection and persist in the face of difficulties	Examples of overcoming difficulties	

\* Grading 1 = Below competence. 2 = Developing competence. 3 = Competent. 4 = Exceeds competence.

# The Advanced Diploma in Financial Planning

Once you have reached competent adviser status, the Advanced Diploma in Financial Planning will help you to develop your knowledge of more complex financial planning issues. As a professional adviser it will help to develop your specialist planning capabilities and develop your knowledge gained through previous study and workplace training.

**The CII's Financial Planning framework has a wide range of units available, covering many different subjects, to support a personalised and tailored journey to Chartered Status.**

The following units are available in the framework:	
<b>Advanced Diploma</b>	J04 Pension funding options
AF1 Personal tax and trust planning	J05 Pension income options
AF2 Business financial planning	J06 Investment principles, markets and environment
AF3 Pension planning	J07 Supervision in a regulated environment
AF4 Investment planning	J09 Paraplanning
AF5 Financial planning process	J10 Discretionary investment management
AF6 Senior management and supervision	J11 Wrap and platform services
<b>Diploma</b>	<b>Certificate</b>
J01 Personal tax	CF8 Long term care insurance
J02 Trusts	ER1 Equity release
J03 The tax and legal aspects of business	GR1 Group risk

Completion of the Advanced Diploma will mean that advisers are eligible to apply for Chartered Financial Planner status (subject to having five years' experience, not necessarily post-qualification). Further information on the Advanced Diploma, including the requirements to achieve the qualification can be found on the CII's website at [www.cii.co.uk](http://www.cii.co.uk)

## Learning styles, learning options and learning materials

### Learning styles

Understanding about different learning styles allows you to choose the style that suits you. Your manager should be sensitive to your preferences and provide learning materials and opportunities accordingly. There are many different ways to categorise and understand learning styles. The following is just one approach.

#### Visual Learners

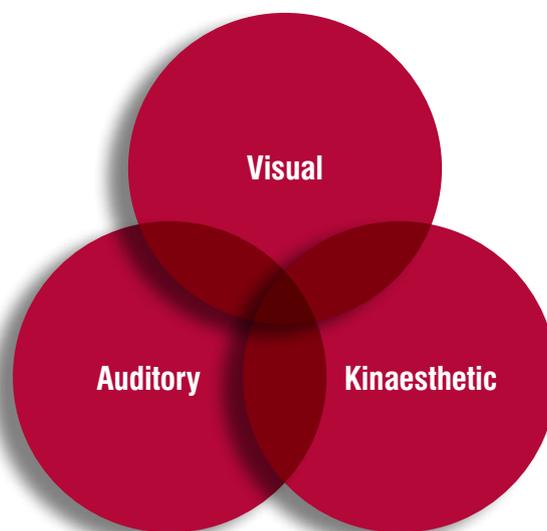
Visual learners relate to written information, notes, diagrams and pictures. They are unhappy with a presentation where they cannot take detailed notes. Not surprisingly visual learners tend to be at their most effective in written communications. Visual learners make up around 65% of the population.

#### Auditory Learners

Auditory learners relate most effectively to hearing the spoken word. They tend to listen to a lecture, and then take notes afterwards or rely on printed notes. Auditory learners make up about 30% of the population.

#### Kinaesthetic Learners

Kinaesthetic learners learn effectively through touch, movement and special relationships, and they learn skills by imitation and practice, rather than by reading or listening. Kinaesthetic learners make up around 5% of the population.



Overlap in learning styles

### Identifying your favoured learning style

The following is a rapid test to help identify which learning style suits you best.

#### Learning styles identification

Read the words in the left column and then answer the questions in the following box to see how you respond. Answers may well fall into all three, but one column will probably end up containing the most answers.

When you are:	Visual	Auditory	Kinaesthetic
<b>Meeting someone you have met before, do you:</b>	Tend to forget names but remember faces or places you met.	Forget faces but remember names and what you talked about.	Remember what you did together.
<b>Dealing with people professionally, do you:</b>	Prefer to meet them face-to-face.	Prefer the telephone.	Prefer talking while walking or being involved in some activity with them.
<b>Reading, do you:</b>	Enjoy descriptive writing and pause to imagine the scene.	Prefer dialogue and conversation and hearing the characters talk.	Find you are not keen on reading or mostly prefer action stories.
<b>Speaking, do you:</b>	Talk or listen sparingly but dislike listening for too long.	Enjoy listening but are impatient to talk.	Tend to gesture a lot and use expressive movements.
<b>Spelling, do you:</b>	Try to see the word.	Sound it out phonetically.	Write it down to see if it feels right.
<b>Concentrating, do you:</b>	Become distracted by untidiness or movement.	Find noises and sound distracting.	Let activity distract you.
<b>Trying to put something together that needs instruction, do you:</b>	Like to have plenty of clear diagrams, charts and instructions.	Prefer oral instructions or speaking with someone else about how to do it.	Tend to forget about any instructions and go ahead relying on your own know-how until you get stuck.

The result can only be a guide and you may not fall into any one particular category. Nevertheless, choosing training that fits your favoured learning style will still help. For example, if you learn more effectively with other people rather than by yourself, an exclusively distance learning course may not suit you and you should possibly consider joining a physical study group.

## Learning options

Some organisations offer a range of in-house as well as external training and development opportunities. Others outsource virtually all their training. The following are examples of some of the different options available:

E-learning	Selected reading material	Training courses	Videos (online or DVD)
Conferences	Audio CDs/MP3s	Workshops	Intranet
Product provider seminars	Internet/ webseminars/ web-casts	Job swaps	Planned revision courses
Evening classes	Work shadowing	PFS regional events programme	1-2-1 job instruction/coaching

With greater access to options such as inexpensive online learning systems, you have more opportunity to use the methods that best suit your learning style at your desk. Various factors will influence the choice of training and development including:

- Access to internal learning resources.
- The number of other trainees in the business.
- Cost.
- Access to local training venues.
- Your learning needs and whether you can study at home.
- Your learning preferences.
- Your personal commitments.

## Distance learning

Most distance learning, including for example, the CII's exam study texts, consists of written materials. It therefore tends to be most effective for visual learners, but much of the material is also available online as e-learning that suits other learning styles. Distance learning suits learners who:

- Prefer a visual style of learning.
- Like to work by themselves.
- Have the discipline to finish a job and are not easily distracted.
- Like to think issues out for themselves.
- Work to their own timetable and routine.

## Classroom-based learning

Classroom-based learning may be more suitable for learners who:

- Have an auditory style of learning.
- Enjoy working in a group of people and talking things through.
- Like having a tutor or teacher lead the group and set work.
- Enjoy a structured routine to follow and to help keep them on track.

# Useful websites

## Employment law

[www.berr.gov.uk/whatwedo/employment/index.html](http://www.berr.gov.uk/whatwedo/employment/index.html)

[www.businesslink.gov.uk](http://www.businesslink.gov.uk)

[www.cipd.co.uk](http://www.cipd.co.uk)

[www.equalityhumanrights.com](http://www.equalityhumanrights.com)

## Recruiting

[www.agr.org.uk](http://www.agr.org.uk)

[www.ftadviser.com/](http://www.ftadviser.com/)

[www.gradjobs.co.uk](http://www.gradjobs.co.uk)

[www.milkround.com](http://www.milkround.com)

[www.moneymarketing.com/](http://www.moneymarketing.com/)

## Development and training

[www.abi.org.uk](http://www.abi.org.uk)

[www.businesslink.org](http://www.businesslink.org)

[www.cii.co.uk](http://www.cii.co.uk)

[www.cipd.co.uk](http://www.cipd.co.uk)

[www.bis.gov.uk](http://www.bis.gov.uk)

[www.discoverrisk.co.uk](http://www.discoverrisk.co.uk)

[www.managementtoday.co.uk](http://www.managementtoday.co.uk)

[www.ed.cii.co.uk](http://www.ed.cii.co.uk)

[www.fsa.gov.uk](http://www.fsa.gov.uk)

[www.fssc.org.uk](http://www.fssc.org.uk)

[www.learndirect.co.uk](http://www.learndirect.co.uk)

[www.peoplemanagement.co.uk](http://www.peoplemanagement.co.uk)

[www.taxbriefs.co.uk](http://www.taxbriefs.co.uk)

[www.thepfs.org](http://www.thepfs.org)

[www.ucas.ac.uk](http://www.ucas.ac.uk)

## Professional standards

[www.business-ethics.com](http://www.business-ethics.com)

[www.ethicalinvestment.org.uk/index.php](http://www.ethicalinvestment.org.uk/index.php)

[www.ex.ac.uk/~RDavies/arian/scandals](http://www.ex.ac.uk/~RDavies/arian/scandals)

[www.fs-cp.org.uk](http://www.fs-cp.org.uk)

[www.csreurope.org](http://www.csreurope.org)

[www.sustainability.com](http://www.sustainability.com)

“ Becoming a better qualified IFA, and then a Chartered Financial Planner, has seen my earnings ability increase each year. It has opened lots of doors for me and I have been able to make choices about which path my career should follow. ”

Martin Bamford, APFS  
Chartered Financial Planner,  
Informed Choice Ltd



## Support for Pathways

In creating Pathways as an industry standard training programme the Personal Finance Society has consulted widely and taken advice from financial planning practitioners. Pathways has the support of many large financial services organisations.

We would particularly like to thank The Leaders Summit Group, a financial services Thinktank made-up of senior figures from across financial services, for its support and endorsement of Pathways.

This investment into the future of the financial planning profession is essential in ensuring that consumers continue to have access to trusted and professional financial advice.

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