



# Life beyond Chartered...

This paper is one of a series of papers that the PFS is producing under the **Professional Direction** title.

The paper will be of interest to members already at, or nearing completion of, Chartered Financial Planner status.

#### Disclaimer

Every attempt has been made to ensure the accuracy of this text at the time of going to print (October 2012). However no liability can be accepted for any loss incurred in any way whatsoever by any person acting or refraining from action as a result of the information contained in this document.



# overview

Gaining Chartered status and reaching the pinnacle of the financial planning profession is a noteworthy accomplishment and for many signifies the end of their formal professional studies. However, a growing number of Chartered Financial Planners have expressed a desire to further enhance their academic achievements and with the RDR raising levels of professionalism at the entry level, Chartered Financial Planners are increasingly looking for alternative ways to differentiate themselves from their peers.

This paper explores some of the different options available to Chartered Financial Planners, or those individuals in different roles who hold the CII's Advanced Diploma in Financial Planning.

**With over 33,000 members, the Personal Finance Society** is the leading professional body for the financial planning profession in the UK. The PFS takes an active role in setting standards of professionalism and our members commit to the highest standards of professionalism by keeping their technical knowledge up to date and by adhering to a respected code of ethics.

The PFS is part of the Chartered Insurance Institute, which is the world's largest professional body for insurance and financial services in the world, with over 107,000 members in 150 countries. Established in 1873 and a Chartered body since 1912, the CII's mission statement is 'Protecting the public by guiding the profession'.



# background

## Background to Chartered status

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, engineers and solicitors, and distinguishes holders from their competitors and peers.

- Research reveals that 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 3,000 individuals, making it the premier title for financial planning professionals.



# requirements

## Requirements for Chartered status

In order to achieve Chartered status, as well as having five years' work experience (not necessarily post qualification), an individual must hold the CII's Advanced Diploma in Financial Planning.

The Advanced Diploma in Financial Planning enables advisers to develop their specialist planning skills and builds on existing knowledge gained through previous study and workplace training.

The qualification sits at QCF Level 6 in the Qualifications and Credits Framework and is the equivalent level to a Bachelor honours degree. It requires completion of the mandatory unit – Financial Planning Process and covers topics key to financial planners (and those working in supporting roles) such as:

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

## Entry requirements

There are no entry requirements in respect of the Advanced Diploma in Financial Planning; however, the qualification will only be awarded where the Certificate in Financial Planning, or equivalent (such as FPC, CeFA or Investment Advice Certificate) or the Diploma in Regulated Financial Planning/Financial Planning is held.

## Completion requirements

To complete the Advanced Diploma an individual needs 290 credits from the CII's Financial Planning Qualification Framework, of which a minimum of 120 must come from Advanced Diploma units. There is also a compulsory unit, AF5 – Financial planning process. This compulsory unit can also be satisfied with: AFPC unit H25 – Holistic financial planning, ISO 22222 or Certified Financial Planner.

**For further information, please see [www.cii.co.uk/qualifications/advanced-diploma-in-financial-planning-qualification/](http://www.cii.co.uk/qualifications/advanced-diploma-in-financial-planning-qualification/)**



## Fellowship

Fellowship is the next natural step after achieving the Advanced Diploma in Financial Planning, and perhaps the most straightforward. To become a Fellow of the Personal Finance Society (FPFS), 350 exam credits are required, which must include 290 credits through completion of the Advanced Diploma in Financial Planning. The remaining 60 credits can come from any of the examinations offered within the CII financial services framework. Credits can also be awarded through the accreditation of prior learning acquired from other awarding bodies or universities.

**N.B.** the CII is reviewing the criteria for Fellowship, so the completion requirements may change.

## University degrees

There is a range of options available to those individuals who want to continue studying beyond professional body qualifications, and the route that an individual might choose to take would, in most cases, depend upon their previous academic achievements.

For those individuals who have not attended university, or previously acquired a degree, a Bachelor's degree may be the most suitable introduction to university learning and a range of degrees in various financial services subjects are available from several universities nationwide. In many instances Chartered Financial Planners will be given credits towards the degree completion meaning that a Bachelor degree could be achieved in as little as 12 months.

However, for individuals who already hold a university degree, or indeed for those at Chartered or Fellowship, who feel that they are able to undertake post graduate study, there is the option to progress straight to a higher level, a Master's degree. Master's degrees are set at QCF 7.

These courses can be full or part time, but in a world where it is not easy to stop working for several years, a part time distance learning course offers both flexibility and convenience and is a cost effective way of achieving a university degree or post graduate qualification.

## How do I find a degree course?

The first step is to contact your local university and find out what courses are on offer in your area. Although it may be more convenient to use a local university, as many courses can be completed via distance learning, it is also worth looking further afield if the courses in your area are not suitable.

Detailed below are a few examples of the financial services degrees available from a range of universities nationwide.

## Bachelor degrees

**Edinburgh Napier University** – BA Financial Services

**Glasgow Caledonian University** – BA Finance, Investment and Risk

**University of Bradford** – BSc Financial Planning

**University of Northampton** – BSc Financial Services Management

## Master's degrees

Although most Master's degrees stipulate a minimum entry requirement of an upper second class (2:1) Bachelor degree, in the case of mature students (i.e. over the age of 23), holders of the Advanced Diploma in Financial Planning would in many cases gain entry onto a Master's degree, but each university would look at individuals and their qualifications on a case by case basis. Also be aware that many Master's degrees are now modular in structure meaning that you can enrol for a post graduate certificate and then progress to a post graduate diploma and then the full degree. The Certificate, Diploma and Master's are all set at QCF Level 7. Information on two popular part-time Master's degrees are detailed below:

**Manchester Metropolitan University Business School** – MSc in Financial Planning and Business Management

This Master's degree in Financial Planning has been designed for financial planners who want to develop their knowledge and understanding of financial planning concepts, theories and contemporary management practices. This will enable financial planners to add value to the advice and financial services they provide and be at the forefront of their profession.

Fellows of the Personal Finance Society (FPFS) gain significant "advance standing" and are eligible for an 11 month advanced part time course and holders of the Advanced Diploma in Financial Planning (APFS) are eligible for the 21 month part time course. The course consists of blended-learning through the provision of a series of workshops supplemented by online learning resources and self-directed study. A personal tutor is assigned to provide support and guidance throughout the programme.

Please visit [www.mmu.ac.uk](http://www.mmu.ac.uk) for more detail on the courses and for full entry requirements.



# case study

## Life Academy (awarded by Kingston University) - MSc in Life & Retirement Planning

The Life Academy offers 3 Postgraduate qualifications – the **Certificate** in Life & Retirement Planning, the **Diploma** in Life & Retirement Planning and the **MSc** in Life & Retirement Planning.

The Master's degree in Life & Retirement Planning is a research project, again followed by a dissertation, and is validated by Kingston University

The programme is modular and offered in part by distance learning and there is a small element of choice.

Please visit [www.life-academy.co.uk](http://www.life-academy.co.uk) for further details



**Adrian Quick**

FPFS CFP<sup>CM</sup>

### What is your job role and qualifications background?

*I am the joint owner and director of HLS Financial Planning, a small Chartered Financial Planners practice in Ingatestone, Essex. A firm believer in the cumulative values of training, delegating and empowering staff to act as an effective client and business team, I am able to focus the majority of my time on our clients and the business.*

*I left college at 18 with an OND in Business Studies and then spent four years training, but not qualifying, in accountancy, which subsequently proved a useful skill set in working with business owners. I started as a Home Service agent in 1979 and first registered as a CII student in 1985, but didn't really start any serious study until 1990 with the LIA's original FPC, and continued through to FLIA (Dip) and SOFA's FSFA, which transitioned to FPFS. When Chartered Financial Planner was launched in 2005 I automatically qualified, and was proud to be in the first group recognised at the inaugural awards in the Guildhall.*

### What prompted the decision to study for an MSc?

*I was not initially looking to do an MSc, but having progressed through the IFP's CFP<sup>CM</sup> and the CII's ISO 22222, I suppose it didn't seem right that I was encouraging other people in our business to challenge their own glass ceilings whilst I was sitting on my laurels.*

*This opportunity came along at the right time with the highest recommendation.*

### How did you choose the degree/university?

*I had already made enquiries about the Life Academy's MSc in Life & Retirement Planning, but after reviewing the syllabus, and having spoken to three of the participating industry students and assessed the time scales for completion against my personal motivation, I stepped back.*

*A subsequent chat over breakfast with Brian Sweeney had the biggest input in my decision to reconsider a MSc. He was already a student on the first cohort of the new MSc Financial Planning & Business Management run by the Manchester Metropolitan University Business School (which he achieved with Merit), and spoke with passion about the course.*

*Now re-motivated, I contacted Trevor Williamson, the course leader, studied the syllabus and realised that with FPFS I was technically eligible for the Advanced Standing option, which only required one academic year. Whilst by definition completing a standard two year MSc course in one year was going to be even more challenging, this was an objective I felt I could commit to.*



# doctorates

## What did the course involve?

*I joined the second cohort, which started an eleven month academic year on Friday 14 October 2011, with eight students, seven of whom come from a financial planning background with FPFs. We have participated in six academic days at the MMU, with lectures on the wide ranging set of skills required to write our final dissertations.*

*Each visit has included a one-to-one with our assigned tutors, without whom the vertical challenge of bypassing our mutual lack of an under graduate learning curve may have been insurmountable. Thanks go to my tutor Michael Flanagan for his challenges on my muddled thinking, and much valued feedback and guidance.*

*The four interim 3,000 word assignments are very effective at exposing and developing both the skills and standards required for the formal Research Proposal and the final 15,000 word dissertation.*

*I cannot speak for the other students of either the first or second cohorts, but for me personally, this challenge has required a massive commitment, which should not be underestimated. Fortunately, I have been able to allocate regular tranches of time over four and five day segments. As I write this, I have just two weeks to complete the first full dissertation draft for the final pre-submission feedback, and the final deadline is now only seven weeks away.*

## What you have achieved/benefited from the course?

*I have been asked many times since I first committed to the FPC in 1990, why? The answer is simple. As my knowledge and skills have developed over the years I have been able to offer better outcomes and more help to my clients in achieving their financial plans that support their life options.*

*The MSc has been unique however. This was a choice made for me, not my clients or my business. However, I have learnt skills that have created a new perspective to my critical analysis of data, enabled me to understand, challenge and outgrow some historic and naive biases and forced a more effective expression of my ideas. The MSc is not about learning to pass an exam, it is a fantastic opportunity for higher learning.*

## Any next steps

*Academia can be very seductive, and if successful with my MSc, I have considered continuing on to a PhD. But, I know the limit of my motivation and a PhD would be more than just one step too far, so my academic career stops here.*

## Doctorates

After a Master's degree, the next step is a Doctorate. This is the highest level of academic achievement and requires students to demonstrate unique and deep knowledge of their chosen subject. For most Doctorates, the student is expected to already hold a Master's degree but it is possible to enrol on a joint master/doctoral programme which allows a seamless transition. A Doctorate qualification provides the opportunity for an individual to undertake an original piece of research. It will usually take at least three years of full time study to complete, however, part time courses can be negotiated with a university on a bespoke basis, but would typically require 5 or 6 years of study.

The course would normally involve independent work with guidance from a tutor to advise on deadlines and if research is on the right track. After researching a chosen topic the final year (plus) would then entail writing up the thesis. This is typically 60,000–100,000 words.

There are several types of Doctorate available, ranging from the traditional research based PhD to the newer professional Doctorates that focus on application and knowledge in the workplace.



# case study



**Dr Peter Williams**  
FCII FPFS

## What is your job role and qualifications background?

*I have always taken personal development seriously and I have chosen qualifications/CPD that have been relevant to my role or future role. Thus when I was asked to lead and establish 'IFA Training' at Scottish Equitable I sourced, enrolled and completed a university certificate in Training Education.*

*In 2000 I was promoted to the new position of Head of Industry Development at AEGON. This was a policy and strategy focused role and so I needed to look at enhancing my knowledge and skills at this higher level. By then I was already a FCII and I held a post graduate Diploma in Marketing. I also had a Bachelor degree (2.1 in Business Management) so it was logical to look at post graduate degrees. (I also still continued with my CII qualifications and became a Fellow of the PFS whilst undertaking my Doctorate).*

## What prompted the decision to study for an MSc/PhD?

*I initially looked at MBAs but they didn't match the in depth understanding of a subject that I was seeking. PhDs had some appeal but they were (then) too academic but by chance I came across the relatively new concept of work based learning and professional Master's degrees and Doctorates. These attempted to bring academic vigour into work related learning. It seemed an ideal mix.*

## How did you choose the degree/university?

*Having decided to consider the work based learning approach I researched the qualifications on offer. In 2000 only 7 universities offered work based learning, now most do, including leading Russell Group universities such as Warwick. In 2000 Middlesex University stood out as the leader in this area and they are still today one of the leading Universities in this field. I therefore applied to them and luckily I was accepted onto the programme. All students register for the Master's and then have the potential to go on and complete the Doctorate.*

## What did the course involve?

*Studying at QCF Level 7 and 8 is not easy when you are holding down a full time job and this is still the case when it is work based, as the academic disciplines are alien and business pressures have to come first (the job pays the mortgage). I managed to fit in around 12 hours study per week which meant many late nights of study plus weekends and even holidays.*

*Advice and discussion of work and progress with my tutor, Dr. Pauline Armsby, were mostly by email and phone, although I had face to face meetings with Dr Armsby at Middlesex at 6 monthly intervals. I also attended occasional tutorials and lectures at the University.*

*The final project was looking at the 'value of advice' and was conducted at the London office of a major international HR firm, where I undertook a series of interviews to research consumer opinions, followed by qualitative and quantitative analysis before writing up the results and conclusions.*

*The first 2 chapters of my thesis were written on holiday in Croatia. My partner went swimming and sunbathed whilst I sweated from work! I ended up taking a further two weeks of my holiday to complete some of the later chapters and I was writing for 18 hours per day.*

*Whilst I enjoyed doing the Doctorate, and I would recommend other advisers to consider this route, I must also warn them that it is not easy and sacrifices will have to be made. At one point I had to take 12 months off studying because of family and work related pressures but the University were very good about this delay. I was also fortunate in having a very supportive employer.*





# case study

## How long was the course?

*In total (including the year off) I took 6 years to complete the Doctorate.*

## What have you achieved/benefited from the course?

*I enjoyed the challenge of studying and work based learning was the right approach for me. I feel that I have gained a better awareness of the value of academic research and the depth of understanding that it can bring. I'm more willing to look at issues in a reflective way and I was able to use my research to help AEGON develop its thinking in a number of areas and to then influence Government, regulators and others.*

*It was very hard work – but I am pleased that I did it.*

## Any next steps?

*Since retiring from AEGON and setting up my own consultancy business I have found the disciplines acquired from studying the Doctorate have been very valuable.*

*As an independent industry consultant I have also found that the Doctorate has opened doors that would otherwise have remained closed.*



# specialist qualifications

## Specialist qualifications

Another alternative to university degrees are industry specific qualifications that provide advisers with a higher degree of expertise in certain areas.

### **Society of trust and estate practitioners (STEP)**

STEP is the professional body for advisers in the field of trusts and estate planning and offer a range of qualifications to assist members in developing their specialist knowledge in these areas.

Please see [www.step.org](http://www.step.org) for details on the Certificate, Diploma and BSc qualifications available.

### **Society of later life advisers (SOLLA)**

SOLLA provide accreditation of advisers working in the older client market. The accreditation gives independent recognition of an adviser's knowledge and advice skills, which will help older clients and their families to have trust and confidence in a financial adviser.

The accreditation process is one of self assessment and desk based review and followed by an external and work placed assessment.

Please visit [www.societyoflaterlifeadvisers.co.uk](http://www.societyoflaterlifeadvisers.co.uk) for further details on assessment process and entry requirements.

### **The Chartered Insurance Institute (CII)**

The CII also offer specialist qualifications and exam units, some of which are appropriate qualifications to enable advisers to conduct specific FSA activities:

- Discretionary Investment Management
- Securities advice and dealing
- Wraps and Platforms
- Long term care
- Equity release
- Supervision



# conclusion

## To conclude:

- There are many options available to those wishing to continue studying beyond Chartered
- Different industry specific options are available
  - Fellowship
  - Specialist qualifications
  - Specialist exam units
- Different levels of university degrees are available
  - Bachelor
  - Master's
  - Doctorate
- Take time to research the various options available and select the most appropriate route to suit your requirements. Consider:
  - Type of qualification
  - Level/difficulty of qualification
  - Topic/subject matter
  - Time commitment

**The Personal Finance Society**  | *Standards | Professionalism | Trust*

The Personal Finance Society is the professional body for the financial planning profession in the UK. The PFS takes an active role in setting standards of professionalism and our members commit to the highest standards of professionalism by keeping their technical knowledge up to date and by adhering to a respected code of ethics.

Part of the Chartered Insurance Institute we have been helping to facilitate debate on all aspects of the various consultation phases of the RDR. As the industry's main professional body, the CII seeks to guide the profession through this process and help ensure the result enhances consumer confidence.