

The Route to Chartered – It's about being stubborn about your goal, but flexible in your method



Gayle Conway,
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Sometimes we focus on getting to our destination as quickly as possible. But in life there will always be unexpected detours and distractions.

So let's take some time to enjoy the scenic route and take a look at the journey that will take you from Financial Adviser to Chartered Financial Adviser.

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Take the expert route to chartered

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What qualifications do I need to become a Financial Adviser?

Since 2012, UK financial advisers have had to hold an appropriate RQF Level 4 qualification. The list of appropriate qualifications is published on the website of the Financial Conduct Authority (FCA) which is the main UK financial services regulator.

While other options are available, the two most popular and well-known Level 4 qualifications for financial advisers are provided by the CII, and the LIBF. Just to be clear, you don't need to hold both – one or the other satisfies the qualification requirements.

Comparing qualifications

The CII route is considered the most “academic” of the options. It is a well-respected path, widely recognised across the industry and by most employers. The LIBF route tends to be more holistic and generalist and the CISI route tends to be favoured by investment specialists.

Remember though that it's not all about passing the exams. Chartered professionals in the finance industry must demonstrate experience in practice at a particular level. Some professional bodies state that you must have at least between three and five years' relevant work experience before you can achieve chartered status.

Whichever route you decide to take remember that being open and flexible to opportunities will ensure you are heading in the right direction.

Going for gold

To achieve the CII Advanced Diploma, you need to accumulate 290 credits. If you hold the Level 4 Regulated Diploma, you have earned 100 credits and therefore have a 190 credit shortfall. I won't go into detail here, but you will need a minimum 4 Advanced Diploma modules which total 120 credits, plus gap-fill from the Diploma level modules.

AF5 is compulsory for Chartered and it has the most consistent and highest pass rate followed closely by AF1. The AF1 paper covers most of the other AF exams so we believe this is a good subject to start with and gives you a good grounding for the other AF exams going forward. Some candidates sit similar exams at the same time to keep the length of time taken to get to chartered to a minimum and to focus on one subject area with the maximum amount of possible credits, for example, AF1/J02/R03, AF7/R04/AF8 (note: this exam involves 3 case studies submitted over a 12 month timescale), or AF4/J10/CISI PCIAM exam.

Which route is right for you?

Ultimately, you will have to decide which study option suits you and your career best. There will also be specific considerations, such as how existing qualifications/points are taken into account by examining bodies and these can be obtained by applying for recognition of prior learning.

This can be a bewildering and, at times, complex path. But by considering the type of clients you currently advise and those you wish to advise in the future this should guide you towards the best option that works for you and your long term career goals.

At Expert Pensions we can help you to map out your career/exam goals and we provide support for the CII exams (Level 4 and Level 6), LIBF PETR exam and CISI PCIAM exam.

Keep your options open, explore the market and choose your exams wisely!