

Appendix 1

CFP^{CM} certification - Entry Requirements

To be eligible to embark on the process of becoming a CFP professional there are three compulsory criteria which must be met:

1. Have a minimum of three years' experience within financial services
2. Hold a pass in an FSSC designated "appropriate examination" for advising on packaged products
3. Hold an examination pass in each of the following areas:
 - Financial Planning
 - Taxation
 - Advanced Technical Area

1. Experience

A minimum of three years of relevant experience within financial services is required.

Examples of the sorts of experience that are acceptable are:

- Working with financial data in jobs such as financial accounts and banking
- Working as a Paraplanner, financial adviser or accountant

Examples of the sorts of experience that are not acceptable are:

- Occupations or experience outside the financial world or roles that do not involve numeracy work or application of financial knowledge either directly to the public or in training those who come into contact with the public
- Pure supervisory management in banking or motivational training where no financial information is analysed or applied for the benefit of advice to the public

2. Appropriate Examinations

An appropriate examination for advising on packaged products must be held as detailed on the Financial Services Skills Council (FSSC) website where a complete list can be accessed: www.fssc.org.uk

Typical qualifications which are currently recognised are:

- Certificate for Financial Advisers (CeFA) – ifs School of Finance
- Financial Planning Certificate (FPC) – Chartered Insurance Institute
- Certificate in Financial Planning (Cert FP) – Chartered Insurance Institute
- Certificate in Investment Planning – Chartered Institute of Bankers in Scotland



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3. Examination Passes

Candidates must hold an examination pass in Financial Planning, Taxation and an Advanced Technical Area. Candidates cannot use the same examination in more than one area.

Financial Planning - one of the following must be held:

Chartered Insurance Institute:

- FP3 – Identifying and Satisfying Client Needs – Financial Planning Certificate *
- CF5 – Integrated Financial Planning – Certificate in Financial Planning
- H25 – Holistic Financial Planning – Advanced Financial Planning Certificate *
- G20 – Personal Financial Planning – Advanced Financial Planning Certificate *
- G30 – Business Financial Planning – Advanced Financial Planning Certificate *
- AF2 – Business Financial Planning – Advanced Diploma in Financial Planning
- AF3 – Pension Planning – Advanced Diploma in Financial Planning
- AF4 – Investment Planning – Advanced Diploma in Financial Planning
- AF5 – Financial Planning Process – Advanced Diploma in Financial Planning

ifs School of Finance:

- CeFA 3 – Paper 3 of the Certificate for Financial Advisers (taken before Oct 2004) *
- DipFA - Diploma for Financial Advisers

Chartered Institute for Securities and Investment:

- Paper 3 – Investment Advice Certificate *

Standards International/Chartered Insurance Institute:

- ISO 22222 – Personal Financial Planning

Edexcel / SQA:

- N/SVQ in Providing Financial Advice

Taxation – one of the following must be held:

Chartered Insurance Institute:

- J01 – Personal Tax AND J02 – Trusts – Diploma in Financial Planning
- G10 – Taxation and Trusts – Advanced Financial Planning Certificate *
- AF1 – Personal Tax and Trust Planning – Advanced Diploma in Financial Planning

ifs School of Finance:

- DipFA - Diploma for Financial Advisers

Association of Taxation Technicians:

- ATT or ATII

* denotes a qualification that is no longer available to new entrants.



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Advanced Technical Area – one of the following must be held:

Chartered Insurance Institute:

- G20 – Personal Financial Planning – Advanced Financial Planning Certificate *
- G30 – Business Financial Planning – Advanced Financial Planning Certificate *
- G60 – Pensions Planning – Advanced Financial Planning Certificate *
- G70 – Investment Portfolio Management – Advanced Financial Planning Certificate *
- AF2 – Business Financial Planning – Advanced Diploma in Financial Planning
- AF3 – Pension Planning – Advanced Diploma in Financial Planning
- AF4 – Investment Planning – Advanced Diploma in Financial Planning

UK Society of Investment Professionals:

- IMC – Investment Management Certificate

Chartered Institute for Securities and Investment:

- Certificate in Investment Management
- MSI(dip) - Diploma of the Securities and Investment Institute

CFA Institute:

- CFA – Chartered Financial Analyst

Membership of the following is also accepted as being sufficient in this area:

- Associate or Fellow of the Faculty/Institute of Actuaries
- Solicitor or Barrister – Law Degree (LLB)
- Associate of the Institute of Chartered Accountants of England and Wales (ACA)
- Associate or Fellow of the Chartered Certified Accountants (ACCA)
- Associate or Fellow of the Institute of Chartered Accountants of Scotland (CA)
- Associate or Fellow of the Pensions Management Institute (APMI/FPMI)

* denotes a qualification that is no longer available to new entrants.

Policy on changes to certification requirements

1. Changes to Requirements

All changes to certification requirements will be published in the Introduction to CFP^{CM} Certification, and will be issued as news items in both the next available E News and copy of Financial Planner magazine. In the Introduction to CFP^{CM} Certification any changes in certification requirements within the previous 2 years of publication will also be referenced.

2. Impact on Certificants

The IFP will assess all candidates for CFP certification against the most current certification requirements with immediate effect from the publication of such changes.



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Candidates who are part-qualified

Candidates may start the CFP^{CM} certification process whilst studying to obtain one set of the qualifications required as stated within the 'examination passes' section. Candidates will be expected to hold the entry requirements within the other two remaining criteria. Experience shows those embarking on the examination process without the full entry requirements dramatically reduce their chances of passing the CFP certification. The use of the CFP marks is prohibited until all the entry requirements have been met. It is important to note that you will have a maximum period of 2 years in which to achieve all of the entry requirements, after which time you will be required to embark on the CFP certification process again.

Candidates who do not hold the relevant work experience requirements

If you are unsure whether you have the relevant experience or wish to challenge the experience requirements please contact us at the address given in 'Entry Requirement Enquiries' below.

Candidates who hold qualifications/examinations that are not listed

If you hold an examination or qualification that is not included within any of the above lists and you believe it to be relevant, you may apply for a review by the IFP Education Committee. You will need to fully complete a 'Qualification Review Application' and submit this to the IFP together with the syllabus relevant to your qualification and an administration fee of £20. Please note, if any application is received either incomplete or without these items it will be returned. Candidates should allow between 8 – 12 weeks for a review. A Qualification Review Application can be downloaded from the IFP website and is located within the 'CFPCertification' section under "Entry Requirements": www.financialplanning.org.uk/planners

Entry Requirement Enquiries:

If you have a specific query about entry requirements for the CFP certification please contact us:

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Institute of Financial Planning
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