



Fellowship Information Pack 2009



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W e l c o m e

To become a Fellow of the Institute of Financial Planning is indeed one of the most prestigious titles in the Financial Planning World. To reach this level, which has so far only been reached by 77 individuals, requires successful completion of 12 hours of rigorous Financial Planning examinations. There is a personal paper of 6 hours over one day and a similar length business paper on the following day. The rewards however are worth the effort as once successful, you join an elite group of the leading Financial Planners in the UK.



The Fellowship represents the pinnacle of many planners' careers in Financial Planning and is the ultimate test in Financial Planning skills under examination conditions. Like the CFP programme, the testing is on the application and the competence of the individual planner.

Successful candidates are recognised at the Annual Conference and presented with their certificates and invited to join the annual gathering of Fellows for their one day conference and dinner. A prize is awarded each year to the candidate who has scored the highest marks over both papers.

Being part of the Fellowship allows individuals to contribute further to the development of new planners through mentoring, other initiatives and contributions from the Fellows' conferences and meetings.

Nick Cann
Chief Executive IFP

Why become a Fellow of the Institute?

The Institute of Financial Planning is the UK professional body of those committed to the development of the multi-discipline profession of Financial Planning. Its vision is to achieve recognition for the Financial Planning profession.



The IFP constantly work with members of the public, Financial Planners and Members of the Institute to develop and achieve recognition for the Financial Planning profession.

Becoming a Fellow of the Institute is more than simply proof that you have been tested on your technical knowledge. To qualify as a Fellow shows that you are able to stand back and see the inter-relationship of different parts of a client's situation. A Fellow is therefore an experienced Financial Planner who demonstrates the fruits of reflection and has the proven ability to take a perspective encompassing all aspects of a case.

A Fellow has also verified their capabilities in analysis and reflection of the options available to their client, as the process of becoming an Institute Fellow requires the candidate to demonstrate both exceptional knowledge and skills.

“Attaining Fellowship status has been the greatest professional milestone I have achieved in my career to date”

Carolyn Corless FIFP, CFP – Bloomsbury Financial Planning.

“Potential new clients see it as a real mark of distinction, often telling me how much more confident they feel with an adviser who has gone that extra mile with qualifications”

Francis Klonowski Esq FIFP, CFP – Klonowski & Co.

Fellowship Profiles

The Institute is multi-disciplinary in its membership and consequently draws experts from the related disciplines of accountancy, insurance, taxation, stockbroking, education and legal professions amongst others.

Whatever your background, achieving the IFP Fellowship status will help your career and professional status by showing those around you that you have achieved the highest level of holistic Financial Planning.



Julie Lord FIFP, CFP

Only the most committed Financial Planners go on to become IFP Fellows. The work involved is undoubtedly time consuming and at times there are simply better things to do.

However, being a Fellow has many benefits. In putting your head above the parapet you immediately gain the respect and admiration of your peers and perhaps more importantly, your clients. All professional people know that being a Fellow of anything is recognition of a high standard and clients feel privileged to have "bagged" a planner who is so clever.

The group of people who make up the Fellowship of the IFP, is a fantastic resource to be able to tap into on occasion when your experience in a certain area might be lacking. These people are very generous with their time and dedicated to making Financial Planning the newest profession.

If you are thinking of becoming a Fellow, I congratulate you - even this first step can be daunting. But don't stop there, new blood is very important to any group so I look forward to congratulating you on your ultimate success.



David Mayo FIFP, CFP

The Fellowship examinations completed over two days, were very daunting. Obviously the questions seek to test a specific situation, but given that Financial Planning is directly proportionate to a client's aspirations and objectives, they do allow the creative juices to flow!

The main advantage of being an Institute Fellow is being taken seriously. Few people understand Financial Planning but do understand a 'Fellowship'. He must know something!

The financial industry has been pre-occupied with product and not process, which has led to a series of mis-selling episodes and the downfall of many financial advisers.

Once professional contacts and clients understand that you are not a 'financial/product adviser' and recognise that the FIFP is special, the world of Financial Planning becomes real and long term relationships follow.



Jacqueline Lockie FIFP, CFP

Passing the Fellowship examination was one of the most rewarding examination experiences to date. I had a huge sense of achievement knowing that I am now one of the most highly qualified Financial Planners in the UK.

One of the best upsides of passing is eligibility to attend the regular Fellows' days where like minded people are happy to exchange information freely in an environment in which everyone is seen as an equal rather than a competitor. When we engage in technical training sessions on these days, it's a great feeling not to have to wade through very basic information whilst others get themselves up to speed! We can, and do, start at a more advanced knowledge level, even more so than the CFP licensees' days.

Perhaps the best thing about being a Fellow is knowing that you can call other Fellows for help, support and advice at any time and they'll take your call; no problems getting past those tricky secretaries!

Examination Structure

What does the examination involve?

The Fellowship examination consists of two papers: Personal Financial Planning and Planning for Business Owners. Each paper has two parts, one taken in the morning and one in the afternoon.

Within the Personal paper, the morning part will concentrate on the analysis required to prepare a plan, and the afternoon will concentrate on preparing solutions to the problems posed by the client. The same case study will be used in both the morning and afternoon sessions. The Business paper is structured in a slightly different format to this. The morning session is based around one case study to which solutions to problems should be provided. The afternoon session is based on a series of questions, some of which may relate to the morning case study and others which will be generic.

It is strongly recommended that all candidates attend the Fellowship Preparation days. During these two days time is spent familiarising yourself with a past paper and working through the syllabus.



The specimen answers contained within the past paper are intended to give a guide as to what the ideal approach and depth should be. The structure of a delegates answer should be easy to follow and the options available and reasons for the recommendations should be discussed in terms easily understood by the client.

The examination is not intended to be just a test of technical knowledge. Holistic Financial Planning requires that the planner can stand back and see the inter-relationship of different parts of the case study. Analysis should lead to reflection on the options available; reflection on options should therefore lead to recommendations.

The Fellowship examination is not the subject of a rigid marking scheme, although each section of the question paper has a mark allocated to it, this is primarily intended to flag to the candidate the relative importance of that question.

Examiners will allocate marks for the quality of the analysis, reasoning and recommendations and will give credit for any reasonable solution to a problem (provided that this is supported by logical consistent analysis). Correct technical knowledge is of course expected. You will need to achieve at least 50% on each of the morning and afternoon papers to attain a pass. There is no constraint on the Institute to pass either a proportion or number of candidates. To pass, examiners look not only for quality of answers to individual questions, but also the standard of across the board performance.

Candidates are required to attain adequate marks in each of the questions and all of the topics examined. There are no optional sections and all questions are compulsory. It is not possible to split the morning and afternoon sessions, however the personal paper and business owners paper may be attempted separately.

Candidates should remember that in a non examination situation, they are likely to spend more time on a case study than is available in the examination. Undertaking the examination will be a high pressure experience and candidates should be aware of this and plan accordingly.

A pass in both the morning and afternoon examinations of each paper is required to pass the paper as a whole. If one paper is failed, but the other passed, the candidate must re-sit the complete failed component (ie either personal or business owner paper). Fellowship will not be awarded until both component papers have been passed.

What is the structure of the examination?

Each paper will last a total of 6 hours (plus 30 minutes of reading time), 3 hours plus 15 minutes reading time in the morning and the same in the afternoon. No writing will be permitted during the reading time.

Each day will begin with the first examination starting at 10.00am prompt. The morning paper will finish at 1.15pm which will be followed by a 45minute break for lunch. A buffet lunch will be provided. During this period it is strictly forbidden to discuss any aspect of the examination with fellow candidates. If the invigilator feels any candidate has breached this condition they will be excluded from the rest of the examination and receive an automatic fail.

The afternoon examination will begin at 2pm and end at 5.15pm. No extension to this time can be given.

Candidates who may require any concession or assistance as a result of any disability or for any other reason should contact the IFP in writing or by telephone before applying for the examination. Guidance can then be given and, if considered necessary, suitable arrangements can be put in place.

Candidates are requested to arrive at least 15 minutes prior to the morning examination start time. Late candidates will only be permitted entry to the examination with express consent from the invigilator. If it is felt disruption will be caused to the other candidate's entry will not be permitted – the invigilator's decision is final.

For the May 2009 examinations, candidates will be expected to produce financial calculations based upon the 2008/09 tax rates. The May 2009 examinations will be wholly based on the 2008/09 rates and legislation. Whillans Tax Tables will be available for use during the examination.

Candidates are recommended to take a financial calculator into both examinations. This calculator should not contain any computing functions or other data.

Candidates are not permitted to take notes or other written or electronically stored material into the examination room. Candidates found to be breaching this rule will be disqualified from the examination.

A financial calculator and Time Value of Money booklet are available to purchase ahead of your examination direct from the Institute. Details can be found within the study aids section of this booklet.

When will I receive the results?

The results will be posted to the candidate within 8 weeks of the examination date. No results will be issued by email or in any other format. Candidates will be informed whether each paper is a pass or fail together with an outline of the comments made by the examiners. No candidate will be informed of their actual pass/fail mark. As a matter of course, each paper will be marked by two examiners and any conflict in the marks will be subject to a further marking by an adjudicator.

Because of the double marking, candidates are not able to request a re-mark of their papers if they disagree with the overall mark or comments made by the examiners. Unsuccessful candidates may however request an examiners report which will identify overall areas of weakness. The cost of this report is £100.00. For further details please contact the IFP directly.

Entry Requirements

Candidates must already be an Associate member of the Institute of Financial Planning and have at least five years' financial related experience to be eligible to sit the Fellowship examination.

The examination itself is a demanding test of a candidate's ability to carry out comprehensive Financial Planning for a private client and business owner at a professional level.

This encompasses many disciplines; candidates who pass this examination must demonstrate a high level of technical knowledge in *all* topics without exception. The fellowship seeks to examine the application of appropriate technical knowledge and the ability to provide creative and practical solutions to demanding problems.

Candidates are advised to study the syllabus and identify areas of weakness for further study.

The Institute urges candidates who hold examination passes over three years old to undertake the necessary reading to ensure their knowledge is up to date. Attendance at the Preparation days is strongly recommended to update a candidate's knowledge and understanding of both the technical knowledge required along with the level of application for the examination. Details of these days are found within the study aids section of this booklet.

Time value of money calculations is another major topic for which limited information is generally available to candidates. This topic is regularly explored in the Fellowship examination. As a result the Institute has specialist reading material that candidates can purchase to aid their understanding in this area.

Upon a successful pass of both the examination papers you will be eligible to use the designation 'FIFP' (IFP membership requirements apply). If you are working your way towards Associateship or Fellowship of the PFS, becoming an FIFP will entitle you to 30 credits towards this.

Abbreviated Syllabus

What does the Fellowship Examination cover?

Listed below is an abbreviated syllabus for the Fellowship examination. On submission of your examination entry form you will be sent a full and detailed syllabus. Should you wish to see a copy of the full syllabus prior to this, please contact the Institute, or alternatively a copy of this is available to view via the website: www.financialplanning.org.uk

It is essential that you familiarise yourself with the full syllabus in preparation for the examination.

SYLLABUS STRUCTURE

The syllabus is divided into *elements*. These are broken down into a series of *learning objectives*.

Each learning objective begins with one of the following prefixes: *know, understand, be able to calculate, analyse or apply*. These words indicate the different levels of skill to be tested. Learning objectives prefixed:

Know requires the candidate to recall information such as facts, rules and principles

Understand requires the candidate to demonstrate comprehension of an issue, fact, rule or principle

Be able to calculate requires the candidate to be able to use formulae or tax rates to perform calculations

Analyse requires the candidate to interpret calculations and other information given to assess a Financial Planning situation accurately and understand the relationships between the various components of a complex argument, statement, situation, etc.

Apply requires the candidate to practically apply the previous learning objectives which may include ideas, concepts, formulae, procedures, methods, principles, theories, etc. to Financial Planning related problems with a view to making suitable recommendations to meet the needs of the clients within the range of strategies available. This will involve evaluating technical information or judging best courses of action in problematic situations. This may include synthesis and evaluation.

SECTION ONE - THE PROCESS OF PERSONAL FINANCIAL PLANNING

- 1.01 **know** the purpose of Financial Planning
- 1.02 **understand** the role of the Financial Planner
- 1.03 **understand** the process involved in Financial Planning
- 1.04 **know** what documents will be required when collecting data about a client
- 1.05 **understand** and quantify client objectives in terms of needs, preferences, importance and time scale
- 1.06 **understand** personal information affecting the construction of a financial plan
- 1.07 **understand** what is involved in the processing and analysing of information
- 1.08 **be able to calculate** a client's "net worth"
- 1.09 **be able to calculate** a clients income and expenditure position
- 1.10 **know** the main topics which need to be considered when constructing a financial plan
- 1.11 **be able to calculate** a client's cash and credit situation against normally accepted criteria
- 1.12 **analyse** existing cover against personal and property risk and recommend changes as appropriate
- 1.13 **analyse** the client's financial situation in terms of savings, investments and risk, and recommend adjustments as appropriate
- 1.14 **analyse** the client's provision for retirement and recommend adjustment as appropriate
- 1.15 **be able to calculate** the client's tax position and recommend changes as appropriate
- 1.16 **analyse** the position regarding the disposal of a client's estate
- 1.17 **analyse** the strengths and weaknesses of alternative courses of action
- 1.18 **apply** knowledge to recommend a suitable strategy for a comprehensive financial plan

SECTION TWO - CALCULATIONS INCORPORATING COMPOUND INTEREST AND THE TIME VALUE OF MONEY

- 2.01 **know** the principles behind the concept of time value of money
- 2.02 **be able to calculate** problems which require the calculation of compound and other forms of interest

SECTION THREE - PERSONAL INVESTMENT PLANNING

- 3.01 **understand** in general terms the effects of inflation
- 3.02 **understand** the main points a client should consider to combat the effects of inflation on income and capital
- 3.03 **know** the effects of changes in Bank of England interest rates
- 3.04 **know** the difference between real and nominal assets
- 3.05 **understand** the common types of risk which a client may face
- 3.06 **understand** the principles of portfolio planning and asset allocation
- 3.07 **know** a client's understanding of, and attitude to risk
- 3.08 **understand** the major characteristics of common investment products in terms of risk
- 3.09 **understand** the factors which influence the structure of an investment portfolio
- 3.10 **know** what information needs to be available before decisions are made regarding asset allocation

- 3.11 **understand** how a portfolio might be broadly structured
- 3.12 **know** the basic characteristics of portfolio planning theory, random walk theory and efficient market hypothesis
- 3.13 **know** why assets are allocated to low and medium risk investments
- 3.14 **be able to calculate** an investment portfolio appropriate to a client's requirements
- 3.15 **apply** knowledge to recommend a suitable strategy for a comprehensive financial plan

SECTION FOUR - CASH AND CREDIT AND/OR DEBT MANAGEMENT

- 4.01 **know** the major financial outgoings facing a family
- 4.02 **know** methods of releasing equity on property
- 4.03 **know** the common methods of mortgage loan repayments
- 4.04 **know** how interest on repayment mortgages can be applied
- 4.05 **understand** what may threaten mortgage loan repayments and how these threats can be covered
- 4.06 **know** what factors should be considered when choosing the suitability of provision for school fees
- 4.07 **know** the main characteristics of making provision for school fees
- 4.08 **be able to calculate** the appropriate means of making provision for school fees out of income
- 4.09 **be able to calculate** the appropriate means of making provision for school fees out of capital
- 4.10 **know** the potential sources of loan capital (other than by sale of assets) and recommend a choice based on established criteria
- 4.11 **know** by type, means of supporting charitable work financially and the main characteristics of each method
- 4.12 **understand** what approaches can be taken to assist a client who is, or about to be, insolvent
- 4.13 **know** what data on debt needs to be examined prior to recommending possible courses of remedial action
- 4.14 **understand** an Individual Voluntary Arrangement (IVA) - its advantages and process
- 4.15 **understand** what steps a creditor can take to recover a debt
- 4.16 **know** what important personal tax considerations should be taken into account prior to making a financial plan
- 4.17 **understand** in broad terms the general principles relating to income and capital gains tax planning
- 4.18 **know** which taxes arise from the transfer of capital during life and on death
- 4.19 **know** who may be liable to capital gains tax, inheritance tax and stamp duty and stamp duty reserve tax
- 4.20 **understand** the effects of domicile and residence on capital taxes
- 4.21 **know** when a liability to capital gains tax arises
- 4.22 **be able to calculate** a client's income and capital gains tax liabilities
- 4.23 **analyse** a client's current tax position and liabilities
- 4.24 **apply** knowledge to recommend a suitable strategy for a comprehensive financial plan which takes account of the clients tax position.

SECTION FIVE - PLANNING FOR RETIREMENT

- 5.01 **know** the normal sources of income, other than returns on investments, available during retirement
- 5.02 **know** the major characteristics of State Pension provision
- 5.03 **understand** the pension opportunities open to employees and self employed individuals
- 5.04 **know** who is entitled and not entitled to benefit under an approved occupational scheme
- 5.05 **know** the important features of all occupational pension schemes about which information needs to be known when advising and additionally that information as appropriate to the client's need
- 5.06 **know** the main effects of the legislative changes introduced by the Finance (no 2) Act 1997 (as incorporated in ICTA 1988, Ch III, ss 620) through to Finance Act 2005 in respect of personal pensions and retirement annuities, Small Self-Administered Schemes and Funded Unapproved Retirement Benefits Schemes, including implications of pensions simplification
- 5.07 **understand** the benefits and major policy options available in a retirement annuity contract
- 5.08 **know** the major conditions under which Personal Pension Plans operate
- 5.09 **know** how earnings and eligibility are determined in respect of personal pensions and additionally how these differ for retirement annuities
- 5.10 **know** the purpose and the main characteristics of Self-Invested Personal Pension schemes, Income Withdrawal plans, Phased Retirement contracts, alternatively secured pensions and unsecured pensions
- 5.11 **know** the contribution and benefit options normally available in respect of personal pension schemes
- 5.12 **understand** the limitations of pension products
- 5.13 **analyse** the major factors which need to be considered when choosing a personal pension plan and the broad principles upon which recommendations are based
- 5.14 **understand** the major factors which need to be considered when purchasing a life annuity, phased retirement, income withdrawal plans, alternatively secured pensions and unsecured pensions
- 5.15 **understand** how personal pensions plan holders are treated for tax purposes
- 5.16 **know** the types of pension separating devices available to the courts upon divorce
- 5.17 **apply** knowledge to recommend a suitable strategy for the retirement needs of a particular client in a comprehensive financial plan

SECTION SIX - ESTATE PLANNING

- 6.01 **understand** the main potential consequences of dying intestate
- 6.02 **know** why it is important to seek professional help in drawing up a will
- 6.03 **know** the major considerations which need to be taken into account before drawing up a will
- 6.04 **know** the validity of a will
- 6.05 **understand** what other matters need to be considered in connection with wills
- 6.06 **understand** the major characteristics of a trust including its constituent parts
- 6.07 **analyse** the reasons why a settlor may wish to set up a trust
- 6.08 **know** the common discretionary powers of trustees and why it is advisable to employ the professional services of a solicitor to draw up the trust
- 6.09 **understand** ways in which a settlor can influence the discretionary powers of trustees

- 6.10 **analyse** the major characteristics (including special treatment of income, capital gains and inheritance taxes) of the main types of trust
- 6.11 **analyse** the appropriateness of any existing trust arrangements and their impact on other areas of Financial Planning
- 6.12 **understand** the major characteristics of Inheritance Tax
- 6.13 **understand** the major factors which need consideration when planning for inheritance tax
- 6.14 **know** what mitigation of inheritance tax can be effected by virtue of trusts and assurance
- 6.15 **understand** the importance and effects surrounding Lasting Powers of Attorney and Enduring Powers of Attorney (pre 10.2007)
- 6.16 **apply** knowledge to recommend a suitable tax planning strategy for a comprehensive financial plan to meet the client's objectives

SECTION SEVEN - FINANCIAL PLANNING FOR THE BUSINESS OWNER

- 7.01 **know** the major criteria which need to be considered before attempting to set up a business
- 7.02 **know** what legal forms a business can take and the major characteristics of each
- 7.03 **know** the benefits of preparing a business plan
- 7.04 **understand** the preparation of a business plan designed to raise funds for starting up, or expanding a business
- 7.05 **understand** the potential sources of funding for starting up or expanding a business
- 7.06 **know** what financial statements are required by a business
- 7.07 **analyse** a client's balance sheet
- 7.08 **know** why detailed profit and loss accounts are produced in addition to the statutory requirements
- 7.09 **analyse** a client's detailed profit and loss account and **analyse** action as appropriate
- 7.10 **apply** knowledge to recommend a suitable strategy to meet the clients business needs
- 7.11 **understand** the purpose and formulae of different types of accounting ratios and measures used to analyse business performance
- 7.12 **be able to calculate** the value of a small privately owned company
- 7.13 **know** what factors may increase/decrease the price
- 7.14 **understand** the liabilities and risks facing a business and its owners
- 7.15 **understand** appropriate protection strategies for consideration by a client
- 7.16 **know** the issues to be considered when planning the succession of a small business.
- 7.17 **understand** what other steps, in addition to financial protection strategies, can be taken to ensure the successful succession of a business.
- 7.18 **know** those legal benefits which employers can provide for their employees
- 7.19 **know** the variations in occupational pension schemes in terms of how they are funded, the benefits they provide and the manner in which they are established
- 7.20 **understand** the major factors which need to be considered when setting up an occupational pension scheme
- 7.21 **know** the various types of, and characteristics of occupational pension schemes
- 7.22 **know** the main characteristics of Value Added Tax
- 7.23 **understand** how businesses are treated for tax purposes
- 7.24 **understand** the implications for capital gains tax liability on the sale of a business

- 7.25 **understand** the main exit routes and characteristics available to a business owner
- 7.26 **understand** with brief descriptions, what are the potential outcomes facing a business with serious financial difficulties

PROTECTION PRODUCTS

Appendix I

- App 1.01 **know** the main types of Term Assurance and the major characteristics including tax treatment of each
- App 1.02 **understand** the major features of a whole life assurance policy
- App 1.03 **understand** the major characteristics, including tax treatment, of the common types of whole life policies
- App 1.04 **understand** the various types of health insurance cover and the main characteristics of each
- App 1.05 **analyse** by example typical uses of protection products
- App 1.06 **understand** what basic factors need to be considered when choosing a protection product
- App 1.07 **understand** the basic factors which should be considered when choosing a protection product provider
- App 1.08 **apply** knowledge to recommend a suitable strategy for a comprehensive financial plan to meet the client's objectives and which ensures a client is protected against all eventualities

SAVINGS AND INVESTMENT PRODUCTS

Appendix II

- App 2.01 **understand** the major characteristics of Bank, Building Society and National Savings products
- App 2.02 **analyse** the major characteristics of securities
- App 2.03 **understand** the major characteristics of packaged products
- App 2.04 **understand** how packaged products are treated for tax purposes
- App 2.05 **understand** why packaged products can suit client needs and circumstances
- App 2.06 **apply** asset allocation and other knowledge to recommend a suitable strategy for a comprehensive financial plan to meet the client's objectives

LONG TERM CARE PRODUCTS

Appendix III

- App 3.01 **understand** the major characteristics of the different types of long-term care products
- App 3.02 **analyse** the effects and amounts of state benefits that may be available to clients in need of care
- App 3.03 **understand** the tax treatment of state care benefits
- App 3.04 **understand** why packaged products and other investments can suit client needs and circumstances
- App 3.05 **apply** asset allocation and other knowledge to recommend a suitable strategy for a comprehensive financial plan to meet the client's objectives

Study Aids

To help you in your preparation for the Fellowship examinations we have developed the following system of study and revision:

- Read and understand the full syllabus
- If you are not already a Certified Financial Planner Professional, you should familiarise yourself with the CFP Syllabus and Manual.
- Adhere to the standards set out in the CFP Standards for a Comprehensive Financial Plan (available from the Institute)
- Choose the relevant books from the recommended reading list according to your skills and areas of weakness.
- Attend the Preparation days and receive guidance from a qualified IFP Fellowship facilitator.

Preparation Days

Personal Financial Planning

The Personal Financial Planning Preparation day will begin with an explanation of the nature of the examination.

The morning will focus on calculations that will be invaluable to the financial plan that needs to be produced.

The afternoon session will focus on the specific Financial Planning aspects that will be covered within the examination papers.

The entire day will provide a technical refresher in the following areas – income tax calculations, different types of savings income, CGT basics, IHT taxation of trusts and a review of the taxation of gains on chargeable events from life insurance based investments.

Planning For Business Owners

The Planning For Business Owners Preparation day will aim to be practical while at the same time ensuring that the full syllabus is covered. This is an interactive workshop where all attendees are encouraged to share their thoughts/ideas.

Not only will time be spent looking at a typical business owners case study, but there will be an opportunity to look at a past paper from the Fellowship examination.

This is an ideal time to seek clarification from the facilitator on any areas within the syllabus where you need further guidance.



Recommended Reading

You should be confident and up to date with all areas of knowledge covered within the syllabus. The following recommended reading list will help you to achieve this.

Title	Publish date	Standard price
CFP Syllabus & Tuition Pack (IFP)	Current edition	£60.00
Minimum CFP Standards for a Financial Plan (IFP)	April 1997	Free
SDB Training – Easy Steps Guides: www.sdbtraining.co.uk <ul style="list-style-type: none"> ▪ <i>Income Tax Calculations</i> ▪ <i>Inheritance Tax</i> ▪ <i>CGT Calculations</i> ▪ <i>Taxation of Trusts</i> ▪ <i>Life Assurance</i> ▪ <i>Life Assurance based investment</i> 	Current edition	Special IFP member rates apply (please contact SDB Training direct)
Whillans Tax Tables <i>This invaluable source of reference material includes the latest edition of the Finance Act as well as updated retail price indices.</i>	Current edition	£31.95*
Time Value of Money Booklet (IFP) <i>Available from the IFP either with or without a financial calculator, the booklet breaks down a variety of time value of money calculations into easy to remember steps.</i>	Current edition	£10.00 (or £45.00 with calculator)
Zurich Tax Handbook The Tax Handbook continues the tradition of accessible and comprehensive coverage of all aspects of taxation. Fully revised and updated.	Current edition	£32.99*
Life Assurance & Pensions Handbook (Chris Marshall) <i>This is written by Chris Marshall, a leading industry figure. It is updated every year to reflect developments in taxation and legislation. It is the acknowledged reference volume not only for frontline advisers but also for students, researchers, commentators and analysts.</i>	June 2007	£62.00
Finance in a Nutshell (Javier Estrada) <i>This book deliberately combines essential theory with real-world application, using short, sharp chapters to help you find what you need and focus your attention.</i>	August 2005	£29.99*
Personal Financial Planning Manual 2007/08 (RSM Bentley Jennison) <i>This is an invaluable reference source that provides in-depth practical guidance on personal Financial Planning.</i>	October 2007	£72.00*
Tolley’s Estate Planning 2007/08 <i>Considers all aspects of estate planning, showing you how to formulate strategies or the provision, holding and devolution of personal and family resources.</i>	December 2007	£105.00*
Tolley’s Businesswise: Financial Planning for the Small and Medium sized Enterprise, 2nd Edition <i>Provides practical guidance on financial forward planning for small and medium sized businesses.</i>	2002 Edition	£52.00*
Smarter Investing: Simpler Decisions for Better Results (Tim Hale) <i>A thought provoking text that both inexperienced and informed investors would find useful.</i>	June 2006	£11.00*

* The prices quoted above have been taken from Blackwells Bookstore and are correct as at October 2008. Books can be ordered direct from Blackwell via their website: www.bookshop.blackwell.co.uk.

Dates and Venues for 2008

Preparation Days:

Personal Financial Planning	Wednesday 22 nd April – Bristol
Planning For Business Owners	Thursday 23 rd April – Bristol

Each preparation day will be a full days training including lunch and refreshments.

Examination dates:

Personal Financial Planning	Monday 18 th May - Bristol
Planning For Business Owners	Tuesday 19 th May – Bristol

For the May 2009 examinations, candidates will be expected to produce financial calculations based upon the 2008/09 tax rates. The May 2009 examinations will be wholly based on the 2008/09 rates and legislation. Whillans Tax Tables will be available for use during the examination.

Each examination will consist of a morning and afternoon examination each lasting 3 hours (plus 15 minutes reading time). No reading/reference material other than Whillans Tax Tables will be permitted. Financial calculators will be allowed. A 45 minute break for lunch is permitted where a buffet lunch will be provided.

Venue:

The Fellowship Preparation days and Examination will take place at the IFP office Bristol (details on request).

Accommodation:

If you require accommodation the Institute can recommend the following company that is able to source a range of suitable options to meet your specific requirements:

Nigel Greaves Associates (NGA) Ltd
Tel: 01737 242 221
Fax: 01737 224 414
Email: ngreaves@ngaevents.co.uk

Fellowship Examination Booking Terms and Conditions

In the event that a examination booking is made, this will be deemed to constitute acceptance by the candidate of the following Terms and Conditions.

Entry

Candidates must be an Associate of the IFP and have at least five years relevant financial experience to be eligible to sit the Fellowship examination.

The closing date for examination entry is ten working days before the examination date. All entry forms must be received by the IFP prior to this date.

Any bookings made after this date will be subject to availability and a late entry fee of £25.00 may be required.

Payment

Upon registration payment must be made by credit/debit card (Amex is not accepted) or by a cheque made payable to 'Institute of Financial Planning'. No places can be reserved without payment.

Group Size

Places are limited and therefore bookings should be made well in advance of the examination date.

Cancellation by the IFP

In the unlikely event that the IFP needs to cancel the examination we will endeavour to notify you as soon as possible before the examination date.

The IFP reserves the right to cancel or postpone an examination and in such an event the total liability of the IFP for such a cancellation or postponement shall be limited to a refund of any fee paid by the attendee.

Candidate Cancellation / Transfer/Substitution Policy

Any cancellation, transfer or substitution must be made in writing or by email to the IFP. For cancellation in the event of illness (as evidenced by an appropriate medical certificate) the candidate will be able to carry the booking forward to next examination sitting or receive a refund

Cancellations

- Cancellations received in writing more than 10 working days before the workshop/event date will incur a charge of 25% of the total cost of the workshop (plus/including a charge for any training material as appropriate).
- Cancellations received within 5-10 working days of the workshop/event date will incur a charge of 50% of the total cost of the workshop.
- Cancellations received within 5 working days of the workshop/event date will incur a charge of 100% of the total costs of the workshop.

Important note: If an attendee fails to attend a confirmed workshop/event (without prior written cancellation) no refund will be offered. Substitution of one attendee for another will be accepted without charge, but must be supported by a fully completed Registration Form.

Substitutions

Substitution of one candidate for another will be accepted without charge at any time but must be supported by a fully completed Registration Form. Please notify the IFP as early as possible if this is the case.

Transfers

If you wish to transfer your booking to a different examination date taking place within the following six months, you may do so, without incurring any charges. Notifications of transfers must be made in writing and received at the IFP no later than 10 working days prior to the workshop. Notification received after this time will be treated as a cancellation and will be subject to the normal cancellation charges.

Important note: If you cancel a re-booked place at any time before the examination date, the total charge for the cancellation and re-booking will be 100% of the total cost of the examination.

Liability

The IFP does not accept any liability for any property damage or loss incurred at any time during the examination. The IFP shall not be liable (whether such liability arises due to negligence, breach of contract, misrepresentation, or for any other reason excluding fraudulent misrepresentation) for any loss of use of any software, data, loss or use of any computer or indirect, consequential loss or damage (including loss or damage suffered by the attendee as a result of an action brought by a third party) even if such loss was reasonably foreseeable or the IFP had been advised of the possibility of the attendee incurring the same.

Copyright

Copyright relating to any examination/study materials provided remains the sole property of the IFP. All training and reference materials and equipment provided by the IFP for use in connection with any workshop are provided for the exclusive use of the named attendee alone and must not be copied in whole or part. All rights in such materials are reserved.

In the event that a examination booking is made,, this will be deemed to constitute acceptance by the attendee of these Terms and Conditions.

For Fellowship Preparation Day booking terms and conditions please refer to the IFP website: www.financialplanning.org.uk

Important Candidate Information

Please take time to read the following information carefully. By entering for the examination you are agreeing to the following rules and conditions.

1) Examination/Preparation Day Registration

In order to register for an examination or preparation day you should complete and return the registration form with payment to the IFP minimum of ten working days prior to the event. Places are allocated on a first-come, first-served basis. Places for each examination are limited.

Confirmation of receipt of your registration form will be sent within ten working days.

2) Examination/Preparation Day Venues

Dependent upon the date, examinations and preparation days will be held in either Bristol or London. You will be informed of the exact venue a minimum of ten working days prior to the event. If after this date you have not received this information please contact the IFP.

Accommodation will not be provided and will need to be booked independently.

3) Late examination entry and amendments

If you wish to enter for an examination or preparation day after the specified closing date, an additional late entry fee may be charged.

Should you wish to make any changes to your examination entry after submission, please contact the IFP as soon as possible on 0117 945 2470.

4) Cancellation

For cancellation terms and conditions please refer to page 18. Alternatively, Preparation day cancellation conditions can be found via the IFP website within the 'professional development' section: www.financialplanning.org.uk

5) Examination attendance

Candidates should arrive at the examination venue at least 15 minutes before the start time for the examination.

You will be issued with a PIN which you must take with you to the examination. All documents must be clearly marked with your PIN. You **MUST** not write your name anywhere on your submission.

Late examination arrivals

Candidates will be allowed into the examination room up to 30 minutes after the scheduled start time of the examination at the invigilators discretion. You must be careful to cause minimum disruption – no extra time will be given.

Temporary absence

In special circumstances candidates may be allowed to temporarily leave the examination room and to return. Throughout this period the candidate will not be allowed to make contact with any other individuals and must be supervised by an invigilator. No material can be taken from the examination room. No extra time will be given.

6) Special consideration/needs

If at any time a candidate feels there are circumstances that need to be taken into account in assessing their case study they should raise these issues with the invigilator at the time of the examination.

If there are any special needs the candidate may have, these should be made known to the Institute at the time of registration.

7) Candidate conduct

- Candidates must adhere to the instructions given by the invigilator during the examination.
- Under no circumstances will additional time be given.
- Talking to other candidates during the examination is not permitted.
- You must not write your name anywhere on your case study – you will be issued with a PIN.
- If you wish to leave the room during the examination you must speak to the invigilator.
- Eating during the examination is not allowed.
- Drinks are permitted throughout the examination.
- Smoking is not allowed.
- All mobile phones must be switched off prior to entry.
- The use of a Laptop is not permitted.
- A financial calculator is allowed, however this must not be programmable.
- No books or other such texts are allowed into the examination.
- At the end of the examination you must hand your case study and any notes to the invigilator.

8) Results

The results will be posted to the candidate within eight weeks of the examination date. No results will be issued by email or telephone.

Successful candidates will be recognised at the Annual Conference and presented with their certificates. A prize is awarded each year to the candidate who has scored the highest marks over both papers.

Candidates will be informed whether each paper is a pass or fail together with an outline of the comments made by the examiners. No candidate will be informed of their actual pass/fail mark. As a matter of course, each paper will be marked by two examiners and any conflict in marks will be subject to a further marking by an adjudicator.

Because of the double marking, candidates are not able to request a re-mark of their papers if they disagree with the overall mark or comments made by the examiners.

9) Examination complaints procedure

Any complaint in relation to the mark or feedback awarded in respect of the examination must be made by way of letter addressed to the IFP Director of Education to arrive no later than 14 days following receipt by the candidate of the result and/or feedback to which the complaint relates.

Any complaint in respect of any other matter, including inter-alia but with limitation, the examination or examination environment or facilities, including the invigilation of the examination, or the conduct of any other person whether candidate or staff of the IFP, or any other matter surrounding the registration for the examination must be made by way of letter addressed to the IFP Director of Education to arrive no later than 14 days following the date of the examination or the date on which the matter complained of occurred if some other date.

The IFP will acknowledge the complaint, in writing, within 7 days of receipt. The acknowledgement will set out the date by which the candidate can expect a response to the complaint.

Following investigation of the complaint a full response will be sent to the complainant, within the timescale set out in the IFP's acknowledgement of the complaint, setting out the steps taken during the course of the investigation, the results of the investigation and the IFP's final decision on the matter.

10) Non discrimination policy

The IFP complies with all UK and European laws applicable in relation to discrimination on any grounds.

Accordingly, the IFP is committed to providing equality of opportunity and fair treatment for all. The IFP will not discriminate on the basis of gender, age, marital status, sexual orientation, ethnic origin, religion, culture or disability in dealing with candidates.

11) Data Protection

Any information that you provide to us will be added to our candidate database and will be processed in accordance with the Data Protection Act 1998.

The information contained in our candidate database is used:

- To enable us to deal with your registration and application and to provide you with the services requested
- For internal record keeping
- To enable us to send further information to you that we consider may be of interest to you; and
- For general administration purposes in connection with any of the above.

We will not pass the information supplied by you to any other person, firm or company without your prior written consent to the exclusion of any current IFP sponsor which we feel may be of interest to you.

We will not transfer any information you give us outside the EU.

You have the right under the Data Protection Act 1998 to apply for a copy of any personal information we hold about you and to have any inaccurate information about you corrected. To exercise this right you should call the IFP office on 0117 945 2470 or email enquiries@financialplanning.org.uk. In accordance with UK Data Protection legislation, we reserve the right to charge a small administration fee for providing this information.

Contacting the IFP

The Institute strives to achieve the highest standards in supporting our members and providing high quality and relevant material. We welcome any views you may have on the service and materials you receive.

Institute of Financial Planning
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Lewins Mead
Bristol
BS1 2NT

Email: enquiries@financialplanning.org.uk

Fax: 0117 929 2214

Tel: 0117 945 2470