



## QUALIFICATION GAP-FILL ACTIVITIES ADVISING ON PACKAGED PRODUCTS 2012

This document shows forthcoming gap-fill activities for the gaps not covered by the CFP certification and Fellowship for advising on Packaged Products only. It does not include the learning outcomes or gap-fill activities for advising and/or dealing in securities or derivatives.

**Association of Investment Companies (AIC)** is offering an online programme of training modules for 2011/2012

Each module consists of a live webinar on the specific date but thereafter a video of the webinar plus a test questions will be available at <http://www.theaic.co.uk/adviser-centre>. You will need to register as a user if you have not already done so.

### Investment Companies

- Module 2 – Understand the advantages and disadvantages of investment companies compared to securities – 10 November 2011 (IFP numbered learning outcomes 124, 127 & 129; draft learning outcome 24)
- Modules 3 & 4– Analyse the basic characteristics of investment companies Parts 1 & 2 – 24 November 2011 and 1 December 2011 (IFP numbered learning outcomes 82-85, 93, 119, 193 & 196; draft learning outcomes 31, 32, 34, 46, 83, 96)
- Modules 5 & 6 – Analyse the behaviours and risks of investment companies Parts 1 & 2 – 15 December 2011 and 12 January 2012 (IFP numbered learning outcomes 82-85, 93 & 123; draft learning outcomes 31, 32, 34, & 94)
- Module 7 – Analyse investment strategy products -9 February 2012 – (IFP numbered learning outcomes 138-140; draft learning outcomes 28)
- Module 8 – Investment theory and principles – 23 February 2012 (IFP numbered learning outcomes 103-112; draft learning outcomes 35-40)
- Module 9 – Considerations when selecting investment companies – 8 March 2012 (IFP numbered learning outcomes 158-162; draft learning outcomes 59-62)
- Module 10 – Analysing performance of investment companies – 29 March 2012 (IFP numbered learning outcomes 170-172; draft learning outcomes 66 & 67)

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## VCTs

- Module 1 – VCT basic structure – 26 January 2012 (IFP numbered learning outcomes 135 & 196; draft learning outcomes 27 & 86)
- Module 2 – VCT uses and performance measurement – 19 April 2012 (IFP numbered learning outcomes 170-172; draft learning outcomes 66 & 67)

**Calibrand** offers a gap-fill exam option exclusively for CFP<sup>CM</sup> professionals and Fellows. This consists of 2 modules which cover all gaps not covered by the CFP certification/Fellowship. Passing also leads to the new level 4 Diploma in Professional Financial Advice. For further details see <http://www.calibrand.com/solutions/rdr/ifp.html>.

**JP Morgan** offers 3 x 4 hour gap-fill sessions on many of the gaps under the Financial Services, Regulation and Ethics and Investment Principles and Risk Headings. See template which follows for details of which gaps each session covers.

### Gap-Fill Session 1:

London 14 March 2012

### Gap-Fill Session 2:

Birmingham 21 February 2012  
Durham 29 February 2012  
Manchester 28 February 2012

Bristol 07 March 2012  
London 25 April 2012


### Gap-Fill Session 3:

Birmingham 24 April 2012  
Durham 18 April 2012  
Manchester 17 April 2012

Bristol 02 May 2012  
London 06 March & 01 May 2012

To register for any of the events go to <http://condorupdates.com/go.asp?/.2012.jpm.gap.p1r/bCDM001>. Please see the template which follows to see which session covers which gaps.

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**Other Professional Bodies'** exams and accredited /recommended gap-fill activities for their members. The IFP will accept such exams and/or activities as being suitable for gap-fill provided you retain relevant evidence, such as attendance certificates, assessment results etc.


**MacIntyre Hudson, Chartered Accountants** have produced some new free gap-fill materials on two key Personal Taxation gaps. The materials cover Stamp Duty Reserve Tax & Stamp Duty Land Tax (gap 187 final standards; gap 87 draft standards) and VAT & Corporation Tax (gap 188 final standards; gap 88 draft standards). The materials are available on the CPD online system. You can find them at Resources/List Shared Resources and then by sorting the date on date (16/02/2012) or the title (MacIntyre Hudson Gap-Fill).

**Technical Connection, sponsored by Zurich** offer online learning and testing of many gaps under the Pensions and Retirement Planning heading. Each module will cover one or more gaps and will include an audio visual lecture, downloadable notes plus online testing. The various modules are being rolled out month by month as follows:

- Module 1 - Pension Scheme Investment Funds (IFP learning outcome 211) - from 01 September 2011
- Module 2 – EFRBS, QROPS & Pensions Regulator compliance requirements (IFP learning outcomes 216-218; Draft learning outcomes 97 & 104) - from 01 October 2011
- Module 3 – Pension protection Schemes, Role & duties of trustees & administrators, Pensions & divorce (IFP learning outcomes 219, 221& 222; Draft learning outcomes 105 & 107)) - from 01 November 2011
- Module 4 – Employment law aspects, Bankruptcy law and pension assets, role of Government (IFP learning outcomes 223, 224 & 202; Draft learning outcomes 108, 109 & 91 ) - from 01 December 2011
- Module 5 – Corporate responsibilities, Transitional reliefs post FA 2006, Pension credit Framework (IFP learning outcomes 203, 215, 228; Draft learning outcomes 92, 96 & 98) -from 02 January 2012
- Module 6 – Personal Accounts, DC Schemes compliance requirements, Triviality Rules (IFP learning outcomes 249, 256, 259; Draft learning outcomes 100, 102, & 103) - from 14 January 2012

The modules will be hosted on Techlink and will be free to all IFP members. If you are not already a subscriber to Techlink, you will need to register as a user. The learning will be automatically logged in your CPD and gap-fill record on IFP CPD Online system.

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**Threesixty Services** offer clients a Development Programme, which includes the following 4 gap-fill workshops:

- Portfolio Construction workshop (covering IFP numbered learning outcomes 156, 157, 159-169; draft learning outcomes 57-65).
- Investment Theories and Generic investment Information workshop (covering IFP learning outcomes 95, 100, 101,103-110, 112, 115-120, 122, 123; draft learning outcomes 18, 22, 23, 35-40, 42-49).
- Taxation and Trusts workshop (covering IFP numbered learning outcomes 185, 188, 199-201; draft learning outcomes 76, 78, 88-90).
- Esoteric Investment Products workshop (covering IPF numbered learning outcomes 124, 128, 130, 135, 192, 196; draft learning outcomes 24-29, 82, 86, 87).

See the CPD online system for details of dates and venues.

**SimplyBiz Learning and Development Events** A gap fill programme designed to assist financial advisors achieve QCF level 4. Offer clients the choice of seeing three of the six 90 minute presentations, each covering a significant number of gap fill and technical areas:

1. Prudential - Investment Principles and Risk: Advice Process (covering IFP numbered learning outcomes 143 - 157; draft learning outcomes 50-58)
2. Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process (covering IFP numbered learning outcomes 189 – 196, 199; draft learning outcomes 79 - 88)
3. MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework & Legal (covering IFP numbered learning outcomes 23, 25, 56 – 63; draft learning outcomes 13-17)
4. Just Retirement – Pensions & Retirement Planning: Environment, Defined Contribution Schemes & Drawing Retirement Benefits (covering IFP numbered learning outcomes 202-205, 255, 256, 259; draft learning outcomes 91-94; 101-103)
5. SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities (covering IFP numbered learning outcomes 26, 28, 30, 31, 33, 46, 66 – 72, 74; draft learning outcomes 1 - 12)
6. LV= - Pensions and Retirement Planning: Understand how the HMRC tax regime applies to pension planning (covering IFP numbered learning outcomes 212, 215; draft learning outcomes 95, 96)

Dates and venues:


21/02/2012 - Lingfield (Lingfield Park Marriott & Country Club, Racecourse Road, Lingfield, RH7 6PQ)

22/02/2012 – Southampton (Botley Park Hotel, Winchester Road, Southampton, SO32 2UA)

28/02/2012 – Stone (Yarnfield Park, Yarnfield, Stone, Staffordshire ST15 ONL)

29/02/2012 – Chester (Village Chester St David's, St David's Park, Ewloe, Nr Chester, Flintshire, CH5 3YB)

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01/03/2012 – Belfast (Dunsilly Hotel, 20 Dunsilly Road, Antrim, BT41 2JH)  
07/03/2012 – Coventry (Ricoh Arena, Phoenix Way, Foleshill, Coventry, CV6 6GE)  
08/03/2012 – Doncaster (Bawtry Hall Conference Centre, Bawtry, Doncaster, DN10 6JH)  
13/03/2012 – Durham (Ramside Hall Hotel & Golf Club, Carrville, Durham, DH1 1TD)  
14/03/2012 – Wetherby (Wetherby Racecourse, York Road, Wetherby, west Yorkshire, LS22 5EJ)  
20/03/2012 – Brighouse (Holiday Inn Leeds/Brighouse, Clifton Village, Brighouse, HD6 4HW)  
22/03/2012 – Bolton (Reebok Stadium, Burnden Way, BL6 6JW)  
27/03/2012 – Chelmsford (Stockbrook Country Club, Queen’s Park Avenue, Stock, Nr Billericay, Essex, CM12 0SP)  
28/03/2012 – Central London (Senate House, Malet Street, London, WC1E 7HU)  
29/03/2012 – North London (Holiday Inn Elstree, Barnet Bypass, Borehamwood, WD6 5PU)

17/04/2012 – Cornwall (Lanhydrock Hotel, Lostwithiel Road, Bodmin, Cornwall, PL30 5AQ)  
18/04/2012 – Exeter (Sandy Park Conference & Banqueting Centre, Sandy Park Way, Exeter, Devon, EX2 7NN)  
24/04/2012 – Norwich (Dunston Hall Hotel, Ipswich Road, Norwich, Norfolk, NR14 8PO)

01/05/2012 – Gloucester (Totworth Court, Four Pillars Hotel, Wotton-under-edge, South Gloucestershire GL12 8HH)  
02/05/2012 – Cardiff (Vale Hotel & Spa Resort, Hensol Park, Hensol, Nr Cardiff, Vale of Glamorgan, CF72 8JY)

**Wizard Learning** offers online learning and testing on all the new learning outcomes, based on the CII RO papers which meet the new Level 4 standards. RO1 covers Financial Services, Regulation and Ethics, RO2 covers Investment Principles and Risk, RO3 covers Personal Taxation and RO4 covers Pensions and Retirement Planning. For further information see <http://www.wizardlearning.com/accounts.php>. A 5% discount is available for IFP members. Insert code IOFP, when prompted.


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## Financial Services, Regulation and Ethics


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Provider & Activity
Demonstrate an understanding of the UK financial services industry, in its European and global context:	1.	-	<ul style="list-style-type: none"> <li>Role and structure of the UK and international markets, key participants</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard Learning - RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	2.	-	<ul style="list-style-type: none"> <li>The impact of the EU on UK regulation</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard Learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	3.	-	<ul style="list-style-type: none"> <li>The role of government – economic and industrial policy, regulation, taxation and social welfare</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard Learning – RO1 online learning &amp; testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	4.	-	<ul style="list-style-type: none"> <li>The function and operation of financial services within the wider economy</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard Learning – RO1 learning and testing</li> <li>Calibrand Exam Gap-Fill exam option Unit 1</li> </ul>
Demonstrate an understanding of how the retail consumer is served by the financial services industry:	5.	-	<ul style="list-style-type: none"> <li>Obligations towards consumers and their perception of financial services</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard Learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	6.	-	<ul style="list-style-type: none"> <li>Consumers’ main financial needs and how they are prioritised:</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	7.	-	<ul style="list-style-type: none"> <li>managing debt</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	8.	-	<ul style="list-style-type: none"> <li>budgeting and borrowing, including house purchase</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	9.	-	<ul style="list-style-type: none"> <li>protection</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	10.	-	<ul style="list-style-type: none"> <li>saving and investing</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>

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	11.	-	- retirement	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	12.	-	- estate planning and tax planning	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
		-	<ul style="list-style-type: none"> <li>How these needs are met:</li> </ul>		<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	13.	-	- mortgages and loans	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	14.	-	- life and health insurance	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	15.	-	- savings and investments	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	16.	-	- state benefits	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	17.	-	- the main types of pension provision	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
Demonstrate and understanding of legal concepts and considerations relevant to financial advice:	18.	-	<ul style="list-style-type: none"> <li>Legal persons and powers of attorney</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	19.	-	<ul style="list-style-type: none"> <li>Basic law of contract and agency</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard Learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option</li> </ul>
	20.	-	<ul style="list-style-type: none"> <li>Ownership of property</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	21.	-	<ul style="list-style-type: none"> <li>Insolvency and bankruptcy</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard Learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	22.	-	<ul style="list-style-type: none"> <li>Wills and intestacy</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	23.	15.	-	<ul style="list-style-type: none"> <li>Use of trusts:</li> </ul>	Y

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	24.	16.	– the main types of trusts and their uses	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	25.	17.	– how to create and administer trusts	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
Demonstrate an understanding of the regulation of financial services:	26.	3.	<ul style="list-style-type: none"> <li>The role of the Financial Services Authority (FSA), HM Treasury and the Bank of England – market regulation</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	27.	-	<ul style="list-style-type: none"> <li>The role of other regulating bodies such as the Competition Commission, the Office of Fair Trading, the Pensions Regulator, the Information Commissioner</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard Learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	28.	2.	– Financial Services and Markets Act (FSMA) 2000, other relevant legislation	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	29.	-	<ul style="list-style-type: none"> <li>The role of EU regulation and relevant Directives</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	30.	1.	<ul style="list-style-type: none"> <li>Additional oversight – senior management, trustees, auditors, external compliance support services</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
Demonstrate an understanding of the FSA's responsibilities and approach to regulation:	31.	4.	<ul style="list-style-type: none"> <li>Statutory objectives and how FSA is structured to achieve these:</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	32.	-	– powers and activities	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Sessions 1 &amp; 3</li> <li>Wizard learning – RO1 online learning and testing</li> </ul>

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					<ul style="list-style-type: none"> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	33.	5.	<ul style="list-style-type: none"> <li>• financial stability and prudential regulation</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> <li>• SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	34.	-	<ul style="list-style-type: none"> <li>– powers to deal with financial crime</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 1 &amp; 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>

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	35.	-	- financial capability – National Strategy	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	36.	-	<ul style="list-style-type: none"> <li>• The FSA handbook – the main principles and rules:</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	37.	-	- the High Level standards	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	38.	-	<ul style="list-style-type: none"> <li>• Prudential Standards</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	39.	-	<ul style="list-style-type: none"> <li>• Business standards</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	40.	-	◦ Conduct of Business (COBS)	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	41.	-	◦ Rules for dealing with client assets	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	42.	-	◦ Market Conduct code	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	43.	-	◦ Training and Competence	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	44.	6.	Regulatory Processes:	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>

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	45.	6.	<ul style="list-style-type: none"> <li>– Authorisation, supervision, approved persons, significant influence functions, controlled functions, appointed representatives</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	46.	-	<ul style="list-style-type: none"> <li>• Risk based supervision, discipline and enforcement, sanctions to deal with criminal activities</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> <li>• SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
Demonstrate and ability to apply the principles and rules as set out in the regulatory framework:	47.	-	<ul style="list-style-type: none"> <li>• Regulated activities and authorisation requirements</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	48.	-	<ul style="list-style-type: none"> <li>• Approved person and controlled function responsibilities</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	49.	-	<ul style="list-style-type: none"> <li>• Record keeping, reporting and notification requirements</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	50.	-	<ul style="list-style-type: none"> <li>• Professionalism and the training and competence requirements</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	51.	-	<ul style="list-style-type: none"> <li>• Anti-money laundering and proceeds of crime obligations</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	52.	-	<ul style="list-style-type: none"> <li>• Data protection including data security</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	53.	-	<ul style="list-style-type: none"> <li>• Complaints procedures and responsibilities to consumers</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> <li>• Calibrand Gap-Fill exam option Unit 1</li> </ul>
	54.	-	<ul style="list-style-type: none"> <li>• The Financial Ombudsman Service (FOS)</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO1 online learning and testing</li> </ul>

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					<ul style="list-style-type: none"> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	55.	-	<ul style="list-style-type: none"> <li>The Financial Services Compensation Scheme (FSCS)</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
Demonstrate the ability to apply the regulatory advice framework in practice for the consumer:	56.	13.	<ul style="list-style-type: none"> <li>Client relationships and adviser responsibilities</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	57.	13.	<ul style="list-style-type: none"> <li>Types of client</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	58.	13.	<ul style="list-style-type: none"> <li>Fiduciary relationship – duty of care, confidentiality, primacy of clients’ interest</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	59.	-	<ul style="list-style-type: none"> <li>Clarity of service provision and charges, status disclosure including terms of business and client agreements, execution only</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	60.	-	<ul style="list-style-type: none"> <li>Limitations to own authority or expertise, referrals to and relationships with relevant specialists</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	61.	-	<ul style="list-style-type: none"> <li>Clients’ cancellation rights</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>

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	62.	-	<ul style="list-style-type: none"> <li>Regulated advice standards</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
	63.	14.	<ul style="list-style-type: none"> <li>Monitoring and reviewing client’s plans and circumstances and taking account of relevant changes</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> <li>MetLife - Financial Services, Regulation and Ethics: Regulatory Advice Framework &amp; Legal</li> </ul>
Demonstrate an understanding of the range of skills required when advising clients	64.	-	<ul style="list-style-type: none"> <li>Communicating clearly, assessing and adapting to the differing capabilities of clients</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
	65.	-	<ul style="list-style-type: none"> <li>Gathering information, assessment and analysis of client’s needs and circumstances, reaching conclusions and making appropriate recommendations</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO1 online learning and testing</li> </ul>
Demonstrate an understanding of the FSA’s use of principles and outcomes based regulation to promote ethical and fair outcomes:	66.	7.	<ul style="list-style-type: none"> <li>The Principles for Business and the discretionary obligations these place on firms</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	67.	7.	<ul style="list-style-type: none"> <li>Corporate culture and leadership</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	68.	8.	<ul style="list-style-type: none"> <li>The responsibilities that rest with approved persons and the need for integrity, competence and fair outcomes for clients, including dealing with conflicts of interest</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>

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Demonstrate an ability to apply the Code of Ethics and professional standards to business behaviours of individuals:	69.	9.	<ul style="list-style-type: none"> <li>The over-arching Code of Ethics</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	70.	10.	<ul style="list-style-type: none"> <li>The professional principles and values on which the Code is based</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	71.	11.	<ul style="list-style-type: none"> <li>Identifying ethical dilemmas</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	72.	11.	<ul style="list-style-type: none"> <li>The steps involved in managing ethical dilemmas</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
Demonstrate an ability to critically evaluate the outcomes that distinguish between ethical and compliance driven behaviours:	73.	-	<ul style="list-style-type: none"> <li>Typical behavioural indicators – positive and negative</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>
	74.	12.	<ul style="list-style-type: none"> <li>The outcomes which may result from behaving ethically – for the industry, the firm, individual advisers and consumers</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> <li>SimplyBiz - Financial Services, Regulation and Ethics: Regulation and FSA Responsibilities</li> </ul>
	75.	-	<ul style="list-style-type: none"> <li>The outcomes which may result from limiting behaviour to compliance with the rules – for the industry, firm and individual advisers and consumers</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO1 online learning and testing</li> <li>Calibrand Gap-Fill exam option Unit 1</li> </ul>

## Investment Principles and Risk


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Provider & Activity	
Demonstrate an ability to analyse the characteristics, inherent risks, behaviours and correlation of asset classes	76.	30.	<ul style="list-style-type: none"> <li>Cash and cash equivalents:                             <ul style="list-style-type: none"> <li>Main types, costs and charges</li> </ul> </li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>	
	77.	-	<ul style="list-style-type: none"> <li>Fixed interest securities:                             <ul style="list-style-type: none"> <li>Main types</li> </ul> </li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>	
	78.	-	<ul style="list-style-type: none"> <li>Running and redemption yields, interest rates and yield curves</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>	
	79.	-	<ul style="list-style-type: none"> <li>Markets and indices</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>	
	80.	-	<ul style="list-style-type: none"> <li>Transaction costs – purchase and sale</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>	
	81.	-	<ul style="list-style-type: none"> <li>Equities:                             <ul style="list-style-type: none"> <li>Main types, private equity</li> </ul> </li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC – Investment Companies Modules 3 &amp; 4</li> <li>AIC – Investment Companies Modules 5 &amp; 6</li> </ul>	
	82.	31.	<ul style="list-style-type: none"> <li>Valuation measures – Price / Earnings (P/E) ratio, dividend</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> </ul>	
	83.	31.				
	84.	32.				

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		yield and cover, Net Asset Value (NAV)		<ul style="list-style-type: none"> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC – Investment Companies Modules 3 &amp; 4</li> <li>AIC – Investment Companies Modules 5 &amp; 6</li> </ul>
85.	-	- Stock markets – indices, listings	N	<ul style="list-style-type: none"> <li>JP Morgan- Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC – investment Companies Modules 3 &amp; 4</li> <li>AIC – Investment Companies Modules 5 &amp; 6</li> </ul>
86.	-	- Transaction costs	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
87.	33.	<ul style="list-style-type: none"> <li>Property:</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
88.	33.	- Main types, residential and commercial, income profile and gearing	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
89.	-	- Valuation	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
90.	-	- Performance benchmarking	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
91.	-	- Transaction and on-going costs	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
92.	-	<ul style="list-style-type: none"> <li>Alternative investments such as commodities, and physical assets</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
93.	34.	<ul style="list-style-type: none"> <li>Pricing, liquidity and fair value</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 2</li> <li>Wizard learning – RO2 online learning and testing</li> </ul>

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					<ul style="list-style-type: none"> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC – Investment Companies Modules 3 &amp; 4</li> <li>• AIC – Investment Companies Modules 5 &amp; 6</li> </ul>
	94.	-	<ul style="list-style-type: none"> <li>• Correlation of asset classes – relevance to asset allocation</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
Demonstrate an understanding of the macro-economic environment and its impact on asset classes	95.	18.	<ul style="list-style-type: none"> <li>• Main long term UK and global socio-economic trends</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	96.	19.	<ul style="list-style-type: none"> <li>• Overview of world economies and globalisation of markets</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Morningstar User Forum – Birmingham - 02/11/2011</li> </ul>
	97.	20.	<ul style="list-style-type: none"> <li>• Economic and financial cycles – predictability, regional economy differences</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Morningstar User Forum – Birmingham - 02/11/2011</li> </ul>
	98.	21.	<ul style="list-style-type: none"> <li>• The key economic indicators – trends and their interpretation</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Morningstar User Forum – Birmingham - 02/11/2011</li> </ul>
	99.	-	<ul style="list-style-type: none"> <li>• Significance of monetary and fiscal policy</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
	100.	22.	<ul style="list-style-type: none"> <li>• Relevance of money, inflation, deflation, interest rates and exchange rates</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	101.	23.	<ul style="list-style-type: none"> <li>• Balance of payments and international capital flows</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Threesixty – Investment Theories and Generic</li> </ul>

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					investment Information workshop
	102.	-	<ul style="list-style-type: none"> <li>The role of financial investment in the economy</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
Demonstrate an understanding of the merits and limitations of the main investment theories	103.	35.	<ul style="list-style-type: none"> <li>Key features of the main investment theories:</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	104.	35.	– Modern portfolio theory	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	105.	36.	– Multi factor model	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	106.	37.	– Efficient market hypothesis	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	107.	38.	– Capital asset pricing model (CAPM)	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 8</li> </ul>

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					<ul style="list-style-type: none"> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	108.	40.	<ul style="list-style-type: none"> <li>Portfolio theory, diversification and hedging</li> </ul>	Y	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC – Investment Companies Modules 3 &amp; 4</li> <li>AIC – Investment Companies Modules 5 &amp; 6</li> </ul>
	109.	40.	– Correlation between asset classes	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Morningstar User Forum – 02/11/2011</li> <li>AIC Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	110.	40.	– Total return and an awareness of beta and alpha	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Morningstar User Forum – 02/11/2011</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	111.	-	– Risk adjusted returns	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Morningstar User Forum – 02/11/2011</li> <li>AIC Investment Companies Module 8</li> </ul>
	112.	39.	<ul style="list-style-type: none"> <li>Basics of behavioural finance – market and individual behaviours</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Morningstar User Forum – 02/11/2011</li> <li>AIC - Investment Companies Module 8</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
Demonstrate an ability to apply the principles of the time value of money	113.	41.	<ul style="list-style-type: none"> <li>Compound interest and discounting</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>
	114.	41.	<ul style="list-style-type: none"> <li>Real returns and nominal returns</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>
Demonstrate an ability	115.	42.	<ul style="list-style-type: none"> <li>Liquidity and access</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>

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to analyse and explain the nature and impact of the main types of risk on investment performance					<ul style="list-style-type: none"> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	116.	43.	<ul style="list-style-type: none"> <li>• Income and capital growth, including shortfall</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	117.	44.	<ul style="list-style-type: none"> <li>• Short term volatility</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	118.	45.	<ul style="list-style-type: none"> <li>• Long term performance</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	119.	46.	<ul style="list-style-type: none"> <li>• Gearing</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 2</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC – Investment Companies Modules 3 &amp; 4</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	120.	47.	<ul style="list-style-type: none"> <li>• Currency</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 2</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
	121.	-	<ul style="list-style-type: none"> <li>• Inflation</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> </ul>
	122.	48.	<ul style="list-style-type: none"> <li>• Interest rates</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – Liverpool - 30/11/2011</li> <li>• Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>

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					investment Information workshop
	123.	49.	<ul style="list-style-type: none"> <li>Systematic and non-systematic, including fraud and counterparty, institutional, market timing</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 2</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC – Investment Companies Modules 5 &amp; 6</li> <li>Threesixty – Investment Theories and Generic investment Information workshop</li> </ul>
Demonstrate an ability to analyse the characteristics, inherent risks, behaviours and relevant tax considerations of investment products	124.	24.	<ul style="list-style-type: none"> <li>The advantages and disadvantages of direct investment in securities and assets compared to indirect investment through collectives and other products</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>AIC Investment Companies Module 2</li> <li>Threesixty – Esoteric investments workshop</li> </ul>
	125.	-	<ul style="list-style-type: none"> <li>The main types and use of indirect investment products:</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>
	126.	-	<ul style="list-style-type: none"> <li>Investment structures:</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>
	127.	-	<ul style="list-style-type: none"> <li>Collective Investment Funds – onshore and offshore</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>AIC Investment Companies Module 2</li> </ul>
	128.	25.	<ul style="list-style-type: none"> <li>Exchange Traded funds (ETFs) and Exchange Traded Commodities (ETCs)</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 2</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Threesixty – Esoteric investments workshop</li> </ul>
	129.	-	<ul style="list-style-type: none"> <li>Closed ended funds / investment companies – onshore and offshore</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Morningstar User Forum – Liverpool - 30/11/2011</li> <li>AIC Investment Companies Module 2</li> </ul>
	130.	26.	<ul style="list-style-type: none"> <li>Individual Savings Accounts (ISAs) and Child Trust Funds (CTFs)</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Threesixty – Esoteric investments workshop</li> </ul>
		131.	-	<ul style="list-style-type: none"> <li>National Savings and Investments</li> </ul>	Y
	132.	-	<ul style="list-style-type: none"> <li>Life assurance based investments – onshore and</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>

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			offshore		
	133.	-	◦ Defined Contribution (DC) pension arrangements	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
	134.	-	◦ Retail Estate Investment Trusts (REITs) and other property based products	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
	135.	27.	◦ Venture Capital Trusts (VCTs) and Enterprise Initiative Schemes (EISs) – basic structure and uses	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC - VCTs Module 1</li> <li>• Threesixty – Esoteric investments workshop</li> </ul>
	136.	-	◦ Broker funds and distributor influenced funds (DIFs)	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
	137.		<ul style="list-style-type: none"> <li>– Derivatives</li> <li>– Basic structure, main types and uses</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
	138.	-	– Investment strategy based products –	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC - Investment Companies Module 7</li> </ul>
	139.	28.	– Hedge funds and funds of hedge funds	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 2</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC - Investment Companies Module 7</li> </ul>


	140.	-	- Absolute return funds	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC - Investment Companies Module 7</li> </ul>
	141.	29.	- Structured products – income and capital growth, structure and analysis	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
	142.	-	- With profit funds – main principles	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
Demonstrate an ability to apply the investment advice process	143.	50.	<ul style="list-style-type: none"> <li>• Know your client requirements:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	144.	50.	- Explain the investment process	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	145.	51.	- Establish client relationships, capability and circumstances including assets and debts	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	146.	52.	<ul style="list-style-type: none"> <li>• Agree and prioritise needs and wants</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	147.	53.	- Agree investment objectives, growth, income, time horizons, debt and credit management and repayment	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	148.	-	- Determine and agree risk profile – objective and subjective factors	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	149.	56.	- Assess affordability and other suitability considerations, ethical, social responsibility and religious preferences	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>

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	150.	54.	<ul style="list-style-type: none"> <li>- Agree strategy and rationale to achieve the objectives</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	151.	55.	<ul style="list-style-type: none"> <li>- Agree benchmark / performance measures and review process</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	152.	-	<ul style="list-style-type: none"> <li>• Asset allocation:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	153.	-	<ul style="list-style-type: none"> <li>- Alignment with client risk profile and requirements</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	154.	-	<ul style="list-style-type: none"> <li>- Diversification and correlation benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	155.	-	<ul style="list-style-type: none"> <li>- Accumulation and decumulation</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
Demonstrate an understanding of the principles of investment planning			<ul style="list-style-type: none"> <li>• Asset allocation</li> </ul>		
	156.	57.	<ul style="list-style-type: none"> <li>- Stochastic modelling</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Threesixty services – Portfolio construction workshop</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	157.	58.	<ul style="list-style-type: none"> <li>- Strategic and tactical asset allocation</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Threesixty services – Portfolio construction workshop</li> <li>• Prudential - Investment Principles and Risk: Advice Process</li> </ul>
	158.		<ul style="list-style-type: none"> <li>• Portfolio construction:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>

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					<ul style="list-style-type: none"> <li>• AIC - Investment Companies Module 9</li> </ul>
	159.	59.	- Stock and fund selection	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Morningstar User Forum – London - 13/11/2011</li> <li>• AIC Investment Companies Module 9</li> <li>• Threesixty services – Portfolio construction workshop</li> </ul>
	160.	60.	- Diversification by sector, geographical area and currency	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – London - 13/11/2011</li> <li>• AIC - Investment Companies Module 9</li> <li>• Threesixty services – Portfolio construction workshop</li> </ul>
	161.	61.	- Main fund management strategies and styles	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – London -13/11/2011</li> <li>• AIC - Investment Companies Module 9</li> <li>• Threesixty services – Portfolio construction workshop</li> </ul>
	162.	62.	- Costs, charges, Total Expense Ratios (TERs), Portfolio Turnover Rates (PTRs)	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> <li>• Morningstar User Forum – London -13/12/2011</li> <li>• AIC - Investment Companies Module 9</li> <li>• Threesixty services – Portfolio construction workshop</li> </ul>

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	163.	63.	– Selection of products, tax wrapper and services	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> <li>Threesixty services – Portfolio construction workshop</li> </ul>
	164.	64.	– Provider selection and due diligence	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 3</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Threesixty services – Portfolio construction workshop</li> </ul>
	165.	-	– Recommendations and suitability	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO2 online learning and testing</li> </ul>
	166.	65.	<ul style="list-style-type: none"> <li>Wrap and other platforms</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Threesixty services – Portfolio construction workshop</li> </ul>
	167.	65.	– Concept and uses	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Threesixty services – Portfolio construction workshop</li> </ul>
	168.	65.	– Benefits and risks	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> </ul>
	169.	65.	– Costs / charges	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 2</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Threesixty services – Portfolio construction workshop</li> </ul>
Demonstrate an ability to analyse the performance of investments	170.	-	<ul style="list-style-type: none"> <li>Portfolio performance</li> </ul>	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 10</li> <li>AIC – VCTs Module 2</li> </ul>
	171.	66.	– Methods of evaluating portfolio performance	N	<ul style="list-style-type: none"> <li>JP Morgan - Gap-Fill Session 1</li> <li>Wizard learning – RO2 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>AIC - Investment Companies Module 9</li> <li>AIC - VCTs Module 2</li> </ul>


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172.	67.	- Selection and use of benchmarks	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• AIC - Investment Companies Module 9</li> <li>• AIC - VCTs Module 2</li> </ul>
173.	68.	- New money and timing factors	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 1</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
174.	-	<ul style="list-style-type: none"> <li>• Portfolio review and administration</li> </ul>	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Sessions 2 &amp; 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
175.	69.	- Changes in client circumstances	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
176.	70.	- Changes in financial environment	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
177.	71.	- New products and services available	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
178.	-	- Maintenance of products and services	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>
179.	72.	- Use of external services / benchmarking	N	<ul style="list-style-type: none"> <li>• JP Morgan - Gap-Fill Session 3</li> <li>• Wizard learning – RO2 online learning and testing</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> </ul>
180.	73.	- Rebalancing	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO2 online learning and testing</li> </ul>

## Personal Taxation


Learning outcome	IFP	CII	Indicative content	Included Y / N	Provider & Activity
Demonstrate an understanding of the UK tax system as relevant to the needs and circumstances of individuals and trusts	181.	-	<ul style="list-style-type: none"> <li>Income tax – sources of income, liability, allowances, reliefs, priorities for taxing income, income of trusts and beneficiaries</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> </ul>
	182.	74.	<ul style="list-style-type: none"> <li>National Insurance Contributions (NICs) – liability for employers, employees, self-employed contribution levels, voluntary NICs</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> </ul>
	183.	-	<ul style="list-style-type: none"> <li>Capital Gains Tax (CGT) – liability, rate, disposals, gains and losses, reliefs and exemptions, capital gains of trusts</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> </ul>
	184.	-	<ul style="list-style-type: none"> <li>Inheritance Tax (IHT) – liability, transfers, nil rate band, reliefs and exemptions, assets held in trusts, transfers to and from trusts</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> </ul>
	185.	76.	<ul style="list-style-type: none"> <li>Residence and domicile – main rules, impact on liability to income tax, CGT and IHT</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> <li>Threesixty – Taxation and Trusts workshop</li> </ul>
	186.	75.	<ul style="list-style-type: none"> <li>UK tax compliance – self assessment, Pay As You Earn (PAYE), tax returns, tax payments, tax evasion and avoidance issues</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> </ul>
	187.	77.	<ul style="list-style-type: none"> <li>Stamp duty reserve tax and stamp duty land tax – transactions subject to tax, rates of tax, main reliefs</li> </ul>	N	<ul style="list-style-type: none"> <li>MacIntyre Hudson reading materials &amp; test questions</li> <li>Calibrand - Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO3 online learning &amp; testing</li> </ul>

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	188.	78.	<ul style="list-style-type: none"> <li>• Outline of Value Added Tax (VAT) and Corporation Tax</li> </ul>	N	<ul style="list-style-type: none"> <li>• MacIntyre Hudson – reading materials and test questions</li> <li>• Calibrand – Gap-Fill exam option IFP Unit 2</li> <li>• Wizard Learning – RO3 online learning &amp; testing</li> <li>• Threesixty – Taxation and Trusts workshop</li> </ul>
Demonstrate an ability to analyse the taxation of investment as relevant to the needs and circumstances of individuals and trusts	189.	79.	<ul style="list-style-type: none"> <li>• Direct investments – cash and cash equivalents, fixed interest securities, equity and property</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	190.	80.	<ul style="list-style-type: none"> <li>• Indirect investments:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	191.	80.	<ul style="list-style-type: none"> <li>– Pension arrangements</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	192.	81. & 82.	<ul style="list-style-type: none"> <li>– Individual Savings Accounts (ISAs) and Child Trust Funds (CTFs)</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Threesixty – Esoteric investments workshop</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	193.	83.	<ul style="list-style-type: none"> <li>– Onshore and offshore collectives and investment companies</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• AIC – Investment Companies Modules 3 &amp; 4</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	194.	84.	<ul style="list-style-type: none"> <li>– Onshore and offshore life assurance policies</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	195.	85.	<ul style="list-style-type: none"> <li>– Real Estate Investment Trusts (REITs)</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
	196.	86. & 87.	<ul style="list-style-type: none"> <li>– Venture Capital Trusts (VCTs) and Enterprise Initiative Schemes (EISs) – basic outline</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• AIC – Investment Companies Modules 3 &amp; 4</li> <li>• AIC - VCTs Module 1</li> </ul>

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					<ul style="list-style-type: none"> <li>• Threesixty – Esoteric investments workshop</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>
Demonstrate an ability to analyse the role and relevance of tax in the financial affairs of individuals and trusts	197.	-	<ul style="list-style-type: none"> <li>• The impact of taxes on individuals, trusts and their investments</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> </ul>
	198.	-	<ul style="list-style-type: none"> <li>• Key principles of income tax planning – spouse, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs</li> </ul>	Y	Wizard Learning – RO3 online learning and testing
	199.	88.	<ul style="list-style-type: none"> <li>• Main uses of lifetime gifts and trusts in basic IHT mitigation</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO3 online learning and testing</li> <li>• Threesixty – Taxation and Trusts workshop</li> <li>• Aviva - Investment Principles and Risk: Analysing Tax Wrappers Process</li> </ul>

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Demonstrate the ability to apply the knowledge of personal taxation to the provision of investment advice	200.	89.	<ul style="list-style-type: none"> <li>To carry out computations on the most common elements of income tax and NICs; CGT; IHT including the impact of lifetime transfers and transfers at death</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> <li>Threesixty – Taxation and Trusts workshop</li> </ul>
	201.	90.	<ul style="list-style-type: none"> <li>To make elementary tax planning recommendations in the context of investment advice</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO3 online learning and testing</li> <li>Threesixty – Taxation and Trusts workshop</li> </ul>

### Pensions and retirement planning


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Provider and Activity
Demonstrate an understanding of the political, economic and social environment factors which provide the context for pensions planning	202.	91.	<ul style="list-style-type: none"> <li>Role of Government, policy direction, challenges and proposed reforms</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 4</li> <li>Wizard Learning – RO4 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Just Retirement November 2011 seminars</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
	203.	92.	<ul style="list-style-type: none"> <li>Corporate responsibilities, challenges and impact on pension provision</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 5</li> <li>Wizard Learning – RO4 online learning and testing</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Just Retirement November 2011 seminars</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
	204.	93.	<ul style="list-style-type: none"> <li>Demographic trends, longevity and ageing population</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Just Retirement November 2011 seminars</li> <li>Prudential – Regional presentations</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp;</li> </ul>

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					Drawing Retirement Benefits
	205.	94.	<ul style="list-style-type: none"> <li>Incentives, disincentives and attitudes to saving</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Just Retirement November 2011 seminars</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
	206.	-	<ul style="list-style-type: none"> <li>Main scheme types and methods of pension provision:</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Prudential – Regional presentations</li> </ul>
	207.	-	<ul style="list-style-type: none"> <li>State pension benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	208.	-	<ul style="list-style-type: none"> <li>DB schemes, funding and benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Prudential – Regional presentations</li> </ul>
	209.	-	<ul style="list-style-type: none"> <li>DC schemes, funding and benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Prudential – Regional presentations</li> </ul>
Demonstrate an understanding of how the HMRC tax regime applies to pensions planning	210.	-	<ul style="list-style-type: none"> <li>Funding /contributions to registered pension schemes, tax relief provision</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	211.	-	<ul style="list-style-type: none"> <li>Pension scheme investment funds</li> </ul>	N	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Technical Connection online Module 1</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	212.	95.	<ul style="list-style-type: none"> <li>Death benefits before and after crystallisation</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>LV= - Pensions and Retirement Planning: Understand how the HMRC tax regime applies to pension planning</li> </ul>
	213.	-	<ul style="list-style-type: none"> <li>Pension scheme retirement benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	214.	-	<ul style="list-style-type: none"> <li>Outline of the annual allowance, lifetime allowance, special annual allowance, and associated charges</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	215.	96.	<ul style="list-style-type: none"> <li>Outline of relevant transitional reliefs post Finance Act 2006</li> </ul>	N	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> </ul>

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					<ul style="list-style-type: none"> <li>• Technical Connection online Module 5</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Wizard Learning – RO4 online learning &amp; testing</li> <li>• LV= - Pensions and Retirement Planning: Understand how the HMRC tax regime applies to pension planning</li> </ul>
			<ul style="list-style-type: none"> <li>• Outline of the tax treatment of other scheme types:</li> </ul>		
216.	97.		<ul style="list-style-type: none"> <li>– Employer Funded Retirement Benefit Schemes (EFRBS)</li> </ul>	N	<ul style="list-style-type: none"> <li>• Technical Connection online Module 2</li> <li>• Calibrand Gap-Fill exam option IFP Unit</li> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
217.	97.		<ul style="list-style-type: none"> <li>– Qualifying Recognised Overseas Pension Schemes (QROPS)</li> </ul>	N	<ul style="list-style-type: none"> <li>• Technical Connection online Module 2</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>


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Demonstrate an understanding of the relevant aspects of pensions law and regulation to pensions planning	218.	104.	<ul style="list-style-type: none"> <li>Pensions Regulator compliance requirements</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 2</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	219.	105.	<ul style="list-style-type: none"> <li>Pension protection schemes</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 3</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	220.	106.	<ul style="list-style-type: none"> <li>Trust and contract based pensions</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	221.	107.	<ul style="list-style-type: none"> <li>Role and duties of trustees and administrators</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 3</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	222.	-	<ul style="list-style-type: none"> <li>Pensions and divorce</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 3</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	223.	108.	<ul style="list-style-type: none"> <li>Employment law relevant to pensions</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 4</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	224.	109.	<ul style="list-style-type: none"> <li>Bankruptcy law and pension assets</li> </ul>	N	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Technical Connection online Module 4</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
Demonstrate an understanding of the structure, relevance and application of the State Schemes to an individual's pension planning	225.	98.	<ul style="list-style-type: none"> <li>Basic state retirement benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	226.	98.	<ul style="list-style-type: none"> <li>Additional state retirement benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	227.	98.	<ul style="list-style-type: none"> <li>Contracting in / out considerations</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	228.	98.	<ul style="list-style-type: none"> <li>Pension credit framework</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 5</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>


Demonstrate an understanding of the structure, characteristics and application of Defined Benefit schemes to an individual's pension planning	229.	99.	<ul style="list-style-type: none"> <li>Main attributes and benefits of DB pension provision</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	230.	99.	<ul style="list-style-type: none"> <li>Main types, variations and hybrids</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	231.	99.	<ul style="list-style-type: none"> <li>Rules and operation of DB schemes</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	232.	99.	<ul style="list-style-type: none"> <li>Funding methods and issues</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	233.	99.	<ul style="list-style-type: none"> <li>Roles of trustees and other parties, and scheme reporting</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 6</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	234.	99.	<ul style="list-style-type: none"> <li>Factors to consider and benefits on leaving, early and normal retirement</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	235.	99.	<ul style="list-style-type: none"> <li>Benefits on ill health and death</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	236.	99.	<ul style="list-style-type: none"> <li>Eligibility criteria and top-up options</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	237.	99.	<ul style="list-style-type: none"> <li>Transfer issues and considerations</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	238.	99.	<ul style="list-style-type: none"> <li>Public sector schemes</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
Demonstrate an ability to analyse the range of Defined Contribution scheme options as they apply to an individual's pension planning	239.	100.	<ul style="list-style-type: none"> <li>Main attributes and benefits of DC pension provision</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	240.	100.	<ul style="list-style-type: none"> <li>Legal bases for schemes and main impacts</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	241.	100.	<ul style="list-style-type: none"> <li>Main types of DC schemes and their rules and operation</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	242.	100.	<ul style="list-style-type: none"> <li>Contributions – methods and issues</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	243.	100.	<ul style="list-style-type: none"> <li>Contracting out, rebates and the contracting out decision</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	244.	100.	<ul style="list-style-type: none"> <li>Benefits on leaving and death before crystallisation</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	245.	100.	<ul style="list-style-type: none"> <li>Scheme options, limitations and restrictions</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	246.	100.	<ul style="list-style-type: none"> <li>Crystallisation options and impact of decisions</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	247.	100.	<ul style="list-style-type: none"> <li>Transfer issues and considerations</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	248.	100.	<ul style="list-style-type: none"> <li>Stakeholder pensions</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>

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	249.	100.	<ul style="list-style-type: none"> <li>Personal Accounts</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 6</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
Demonstrate an ability to analyse the options and factors to consider for drawing pension benefits	250.	-	<ul style="list-style-type: none"> <li>State retirement benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	251.	-	<ul style="list-style-type: none"> <li>DB schemes:</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	252.	-	<ul style="list-style-type: none"> <li>Scheme benefits, payment guarantees, survivor benefits</li> </ul>	Y	<ul style="list-style-type: none"> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	253.	-	<ul style="list-style-type: none"> <li>DC schemes</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	254.	-	<ul style="list-style-type: none"> <li>Secured pensions, types of annuities and main features</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	255.	101.	<ul style="list-style-type: none"> <li>Unsecured pensions</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
	256.	102.	<ul style="list-style-type: none"> <li>Compliance requirements</li> </ul>	N	<ul style="list-style-type: none"> <li>Technical Connection online Module 6</li> <li>Calibrand Gap-Fill exam option IFP Unit 2</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> <li>Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
	257.	-	<ul style="list-style-type: none"> <li>Phased retirement – options, benefits and risks</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	258.	-	<ul style="list-style-type: none"> <li>Timing of decisions and implementation</li> </ul>	Y	<ul style="list-style-type: none"> <li>Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>Wizard Learning – RO4 online learning &amp; testing</li> </ul>

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	259.	103.	<ul style="list-style-type: none"> <li>• Triviality rules</li> </ul>	N	<ul style="list-style-type: none"> <li>• Hornbuckle Mitchell &amp; Axa – Retirement Planning &amp; Wraps</li> <li>• Technical Connection online Module 6</li> <li>• Calibrand Gap-Fill exam option IFP Unit 2</li> <li>• Wizard Learning – RO4 online learning &amp; testing</li> <li>• Just Retirement – Pensions &amp; Retirement Planning: Environment, Defined Contribution Schemes &amp; Drawing Retirement Benefits</li> </ul>
Demonstrate an ability to evaluate the aims and objectives of retirement planning including the relevant investment issues	260.	-	<ul style="list-style-type: none"> <li>• Assessing and quantifying retirement aims and objectives:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	261.	-	<ul style="list-style-type: none"> <li>- Availability and prioritisation of savings</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	262.	-	<ul style="list-style-type: none"> <li>- Assumptions and impacts</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	263.	-	<ul style="list-style-type: none"> <li>- Conflict with other objectives</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	264.	-	<ul style="list-style-type: none"> <li>- Timescales and risk</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	265.	-	<ul style="list-style-type: none"> <li>• Investments available to meet this objective</li> <li>- Suitability and risk</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	266.	-	<ul style="list-style-type: none"> <li>- Rates of return needed</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	267.	-	<ul style="list-style-type: none"> <li>- Accumulation and decumulation strategies, life-styling</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	268.	-	<ul style="list-style-type: none"> <li>- Products and wrappers, advantages and constraints, critical yield</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	269.	-	<ul style="list-style-type: none"> <li>- Other sources of non-pension income</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	270.	-	<ul style="list-style-type: none"> <li>• Asset allocation factors, relationship to overall portfolio</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	271.	-	<ul style="list-style-type: none"> <li>• Self investment</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	272.	-	<ul style="list-style-type: none"> <li>- Main characteristics</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	273.	-	<ul style="list-style-type: none"> <li>• Alternative solutions for pension income:</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>

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	274.	-	<ul style="list-style-type: none"> <li>- Alternative sources of capital including non-pension investment assets, home equity, proceeds from sale of a business, inheritance</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	275.	-	<ul style="list-style-type: none"> <li>- Advantages and drawbacks</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>
	276.	-	<ul style="list-style-type: none"> <li>• Factors affecting regular reviews</li> </ul>	Y	<ul style="list-style-type: none"> <li>• Wizard Learning – RO4 online learning &amp; testing</li> </ul>


### Financial Protection (Does Not Need To Be Completed)

Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Completed	Details
Demonstrate an understanding of the consumer and retail market factors and trends relevant to financial protection	277.	-	<ul style="list-style-type: none"> <li>• The role of insurance in mitigating personal financial risk</li> </ul>	N		
	278.	-	<ul style="list-style-type: none"> <li>• Consumer attitudes and behaviours to protection needs planning</li> </ul>	N		
	279.	-	<ul style="list-style-type: none"> <li>• Trends: <ul style="list-style-type: none"> <li>- Health and morbidity</li> <li>- Longevity and mortality</li> <li>- Employment</li> <li>- Product design and development</li> <li>- Access to advice and/or insurance cover</li> </ul> </li> </ul>	Y		
Demonstrate an understanding of the areas of need for protection planning and the main sources of financial protection	280.	-	<ul style="list-style-type: none"> <li>• Personal and family income and capital protection needs: <ul style="list-style-type: none"> <li>- Health, incapacity, accident</li> <li>- Income, mortgage and other debt</li> <li>- Death, asset protection</li> </ul> </li> <li>• The relationship between insurance and assets and liabilities</li> <li>• Business protection needs - Small &amp; Medium Enterprises(SMEs)</li> <li>• Sources of financial protection: <ul style="list-style-type: none"> <li>- State</li> <li>- Employer – individual, group schemes</li> <li>- Life assurance and pension policies</li> </ul> </li> </ul>	Y		

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			- Health and other insurance products		
Demonstrate an understanding of the role and limitations of State Benefits and state/local authority funded solutions for financial protection	281.	-	<ul style="list-style-type: none"> <li>• Range and limitations of benefits</li> <li>• Mortgage repayment support</li> <li>• Considerations and impact on financial planning</li> </ul>	Y	
Demonstrate an understanding of the range, structure and application of life assurance and pension based policies to meet financial protection needs	282.	-	<ul style="list-style-type: none"> <li>• Types of policies, comparative costs, benefits and disadvantages</li> <li>• Cost and premium calculation factors</li> <li>• Legal requirements, ownership, uses and relevance of trusts</li> <li>• Underwriting</li> <li>• Terminal illness benefit</li> <li>• Assignments, surrenders, paid-up policies, claims</li> </ul>	Y	
Demonstrate an understanding of the taxation treatment of life assurance and pension based protection policies	283.	-	<ul style="list-style-type: none"> <li>• Qualifying and non-qualifying policies, offshore policies</li> <li>• Taxation of life funds, onshore and offshore</li> <li>• Capital Gains Tax (CGT) and life assurance policies</li> <li>• Inheritance Tax (IHT) and life assurance</li> </ul>	Y	
Demonstrate an understanding of the range, structure and application of income protection insurance and options to meet financial protection needs	284.	-	<ul style="list-style-type: none"> <li>• Types of policies, features and uses, comparative costs, benefits and disadvantages</li> <li>• Definitions, exclusions, premium calculation factors</li> <li>• Underwriting</li> <li>• Claims</li> <li>• Taxation treatment</li> <li>• Group policies</li> </ul>	Y	
Demonstrate an understanding of the range, structure and application of critical illness insurance to	285.	-	<ul style="list-style-type: none"> <li>• Types of policies, structure, comparative costs, benefits and disadvantages</li> <li>• Market developments for critical illness insurance</li> <li>• Definitions, conditions, exclusions</li> <li>• Term and amount of cover – factors, assessment</li> </ul>	Y	

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meet financial protection needs			<ul style="list-style-type: none"> <li>• Premium calculation factors</li> <li>• Underwriting</li> <li>• Claims</li> <li>• Taxation treatment, use of trusts</li> <li>• Group policies</li> </ul>		
Demonstrate an understanding of the range, structure and application of long term care insurance to meet financial protection needs	286.	-	<ul style="list-style-type: none"> <li>• Regulatory considerations</li> <li>• Political environment, social care policy, national factors</li> <li>• Main product types and features</li> <li>• Long term care planning: <ul style="list-style-type: none"> <li>– Cost and other factors, options and choices</li> <li>– Available resources, impact and consequences</li> <li>– Immediate needs provision</li> <li>– Future needs planning</li> <li>– Legal considerations, powers of attorney</li> </ul> </li> </ul>	Y	
Demonstrate an understanding of the main features of other insurance based protection policies	287.	-	<ul style="list-style-type: none"> <li>• Personal accident and sickness insurance</li> <li>• Private medical insurance, hospital plans, dental insurance</li> <li>• Payment protection insurance – mortgages, credit</li> </ul>	Y	
Demonstrate an ability to evaluate the needs and priorities for financial protection and the relevant factors in selecting appropriate solutions	288.	-	<ul style="list-style-type: none"> <li>• Identifying the priorities, risks and choices <ul style="list-style-type: none"> <li>– Consequences of inadequate protection</li> </ul> </li> <li>• Assessing and quantifying current and future capital and income needs in real terms <ul style="list-style-type: none"> <li>– Family and personal protection</li> <li>– SME business protection needs – business loans, keyperson and shareholder protection</li> <li>– Existing arrangements</li> </ul> </li> <li>• Determining suitability of product types and options <ul style="list-style-type: none"> <li>– Comparing similar types of products</li> <li>– Identifying and matching suitable product solutions to needs</li> <li>– Combinations of products</li> <li>– Current and future affordability</li> </ul> </li> </ul>	Y	


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## Application standards


Outcome standards Candidates should be able to:	IFP Nos	CII Nos	Assessment Assessment at this level will seek to test ability to:	Included Y / N	Completed	Details
<ul style="list-style-type: none"> <li>Obtain appropriate client information and understand clients' needs, wants, values and risk profile essential to the financial planning process</li> </ul>	289.	-	<ul style="list-style-type: none"> <li>Identify and use relevant understanding, methods and skills to address problems that are complex and non-routine while normally fairly well-defined</li> </ul>	Y		
<ul style="list-style-type: none"> <li>Synthesise the range of client information, subjective factors and indicators to provide the basis for financial planning assumptions and decisions</li> </ul>	290.	-	<ul style="list-style-type: none"> <li>Take responsibility for overall courses of action as well as exercise autonomy and judgement</li> </ul>	Y		
<ul style="list-style-type: none"> <li>Analyse a client's situation and the advantages and disadvantages of the appropriate options</li> </ul>	291.	-	<ul style="list-style-type: none"> <li>Initiate and use appropriate investigation to inform actions</li> </ul>	Y		
<ul style="list-style-type: none"> <li>Formulate suitable financial plans for action</li> </ul>	292.	-	<ul style="list-style-type: none"> <li>Analyse, interpret and evaluate relevant information and ideas</li> </ul>	Y		
<ul style="list-style-type: none"> <li>Explain and justify recommendations</li> </ul>	293.		<ul style="list-style-type: none"> <li>Review the effectiveness and appropriateness of methods, actions and results</li> </ul>	Y		

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<ul style="list-style-type: none"> <li>Implement, review and maintain financial plans to achieve the client's objectives and adapt to changes in circumstances</li> </ul>	294.	-		Y	
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