



QUALIFICATION GAP-FILL FOR CFP^{CM} PROFESSIONALS

Important – please read

This is a template for the use of CFP^{CM} professionals. In accordance with CP 10/14, existing advisers who hold a qualification listed may cover any gaps between their qualifications and the learning outcomes specified by FSA with structured CPD.

This template is the result of mapping the CFP^{CM} certification standards against these learning outcomes. The learning outcomes indicated with **N** will need to be met with structured CPD or through other qualifications. This template includes the IFP numbering cross-referenced to the numbering used by the CII.

For further guidance, please contact IFP

Financial Services, Regulation and Ethics


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Date Completed	Details of CP top up
Demonstrate an understanding of the UK financial services industry, in its European and global context:	1.	-	• Role and structure of the UK and international markets, key participants	N		
	2.	-	• The impact of the EU on UK regulation	N		
	3.	-	• The role of government – economic and industrial policy, regulation, taxation and social welfare	N		
	4.	-	• The function and operation of financial services within the wider economy	N		
Demonstrate an understanding of how the retail consumer is served by the financial services industry:	5.	-	• Obligations towards consumers and their perception of financial services	N		
	6.	-	• Consumers' main financial needs and how they are prioritised:	Y		
	7.	-	- managing debt	Y		
	8.	-	- budgeting and borrowing, including house purchase	Y		
	9.	-	- protection	Y		

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	10.	-	- saving and investing	Y		
	11.	-	- retirement	Y		
	12.	-	- estate planning and tax planning	Y		
		-	• How these needs are met:			
	13.	-	- mortgages and loans	Y		
	14.	-	- life and health insurance	Y		
	15.	-	- savings and investments	Y		
	16.	-	- state benefits	Y		
	17.	-	- the main types of pension provision	Y		
Demonstrate and understanding of legal concepts and considerations relevant to financial advice:	18.	-	• Legal persons and powers of attorney	Y		
	19.	-	• Basic law of contract and agency	N		
	20.	-	• Ownership of property	Y		
	21.	-	• Insolvency and bankruptcy	N		
	22.	-	• Wills and intestacy	Y		
	23.	15.	• Use of trusts:	Y		
	24.	16.	- the main types of trusts and their uses	Y		
	25.	17.	- how to create and administer trusts	Y		
Demonstrate an understanding of the regulation of financial services:	26.	3.	• The role of the Financial Services Authority (FSA), HM Treasury and the Bank of England – market regulation	N		
	27.	-	• The role of other regulating bodies such as the Competition Commission, the Office of Fair Trading, the Pensions Regulator, the Information Commissioner	N		
	28.	2.	• Financial Services and Markets Act (FSMA) 2000, other relevant legislation	N		
	29.	-	• The role of EU regulation and relevant Directives	N		
	30.	1.	• Additional oversight – senior management, trustees, auditors, external compliance support services	N		
Demonstrate an understanding of the FSA's responsibilities and approach to regulation:	31.	4.	• Statutory objectives and how FSA is structured to achieve these:	N		
	32.	-	- powers and activities	N		
	33.	5.	- financial stability and prudential regulation	N		

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	34.	-	- powers to deal with financial crime	N		
	35.	-	- financial capability – National Strategy	N		
	36.	-	• The FSA handbook – the main principles and rules:	N		
	37.	-	- the High Level standards	N		
	38.	-	- Prudential Standards	N		
	39.	-	- Business standards	N		
	40.	-	◦ Conduct of Business (COBS)	N		
	41.	-	◦ Rules for dealing with client assets	N		
	42.	-	◦ Market Conduct code	N		
	43.	-	◦ Training and Competence	N		
	44.	6.	- Regulatory Processes:	N		
	45.	6.	◦ Authorisation, supervision, approved persons, significant influence functions, controlled functions, appointed representatives	N		
	46.	-	• Risk based supervision, discipline and enforcement, sanctions to deal with criminal activities	N		
Demonstrate and ability to apply the principles and rules as set out in the regulatory framework:	47.	-	• Regulated activities and authorisation requirements	N		
	48.	-	• Approved person and controlled function responsibilities	N		
	49.	-	• Record keeping, reporting and notification requirements	N		
	50.	-	• Professionalism and the training and competence requirements	N		
	51.	-	• Anti-money laundering and proceeds of crime obligations	N		
	52.	-	• Data protection including data security	N		
	53.	-	• Complaints procedures and responsibilities to consumers	N		
	54.	-	• The Financial Ombudsman Service (FOS)	N		
	55.	-	• The Financial Services Compensation Scheme (FSCS)	N		
Demonstrate the ability to apply the	56.	13.	• Client relationships and adviser responsibilities	N		
	57.	13.	- Types of client	N		

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regulatory advice framework in practice for the consumer:	58.	13.	– Fiduciary relationship – duty of care, confidentiality, primacy of clients’ interest	N		
	59.	-	– Clarity of service provision and charges, status disclosure including terms of business and client agreements, execution only	N		
	60.	-	– Limitations to own authority or expertise, referrals to and relationships with relevant specialists	N		
	61.	-	– Clients’ cancellation rights	N		
	62.	-	• Regulated advice standards	N		
	63.	14.	• Monitoring and reviewing client’s plans and circumstances and taking account of relevant changes	Y		
Demonstrate an understanding of the range of skills required when advising clients	64.	-	• Communicating clearly, assessing and adapting to the differing capabilities of clients	Y		
	65.	-	• Gathering information, assessment and analysis of client’s needs and circumstances, reaching conclusions and making appropriate recommendations	Y		
Demonstrate an understanding of the FSA’s use of principles and outcomes based regulation to promote ethical and fair outcomes:	66.	7.	• The Principles for Business and the discretionary obligations these place on firms	N		
	67.	7.	• Corporate culture and leadership	N		
	68.	8.	• The responsibilities that rest with approved persons and the need for integrity, competence and fair outcomes for clients, including dealing with conflicts of interest	N		

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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"> The over-arching Code of Ethics 	N		
	70.	10.	<ul style="list-style-type: none"> The professional principles and values on which the Code is based 	N		
	71.	11.	<ul style="list-style-type: none"> Identifying ethical dilemmas 	N		
	72.	11.	<ul style="list-style-type: none"> The steps involved in managing ethical dilemmas 	N		
Demonstrate an ability to critically evaluate the outcomes that distinguish between ethical and compliance driven behaviours:	73.	-	<ul style="list-style-type: none"> Typical behavioural indicators – positive and negative 	N		
	74.	12.	<ul style="list-style-type: none"> The outcomes which may result from behaving ethically – for the industry, the firm, individual advisers and consumers 	N		
	75.	-	<ul style="list-style-type: none"> The outcomes which may result from limiting behaviour to compliance with the rules – for the industry, firm and individual advisers and consumers 	N		

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Investment Principles and Risk


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Completed	Details
Demonstrate an ability to analyse the characteristics, inherent risks, behaviours and correlation of asset classes	76.	30.	<ul style="list-style-type: none"> Cash and cash equivalents: <ul style="list-style-type: none"> Main types, costs and charges 	Y		
	77.	-	<ul style="list-style-type: none"> Fixed interest securities: 	N		
	78.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Main types 	N		
	79.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Running and redemption yields, interest rates and yield curves 	N		
	80.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Markets and indices 	N		
	81.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transaction costs – purchase and sale 			
	82.	31.	<ul style="list-style-type: none"> Equities: 	N		
	83.	31.	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Main types, private equity 	N		
	84.	32.	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Valuation measures – Price / Earnings (P/E) ratio, dividend yield and cover, Net Asset Value (NAV) 	N		
	85.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Stock markets – indices, listings 	N		
	86.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transaction costs 	N		
	87.	33.	<ul style="list-style-type: none"> Property: 	N		
	88.	33.	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Main types, residential and commercial, income profile and gearing 	N		
	89.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Valuation 	N		
	90.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Performance benchmarking 	N		
	91.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Transaction and on-going costs 	N		
	92.	-	<ul style="list-style-type: none"> <ul style="list-style-type: none"> Alternative investments such as commodities, and physical assets 	N		
	93.	34.	<ul style="list-style-type: none"> Pricing, liquidity and fair value 	N		
94.	-	<ul style="list-style-type: none"> Correlation of asset classes – relevance to asset allocation 	Y			

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Demonstrate an understanding of the macro-economic environment and its impact on asset classes	95.	18.	<ul style="list-style-type: none"> Main long term UK and global socio-economic trends 	Y		
	96.	19.	<ul style="list-style-type: none"> Overview of world economies and globalisation of markets 	N		
	97.	20.	<ul style="list-style-type: none"> Economic and financial cycles – predictability, regional economy differences 	N		
	98.	21.	<ul style="list-style-type: none"> The key economic indicators – trends and their interpretation 	N		
	99.	-	<ul style="list-style-type: none"> Significance of monetary and fiscal policy 	N		
	100.	22.	<ul style="list-style-type: none"> Relevance of money, inflation, deflation, interest rates and exchange rates 	Y		
	101.	23.	<ul style="list-style-type: none"> Balance of payments and international capital flows 	N		
	102.	-	<ul style="list-style-type: none"> The role of financial investment in the economy 	N		
Demonstrate an understanding of the merits and limitations of the main investment theories	103.	35.	<ul style="list-style-type: none"> Key features of the main investment theories: 	N		
	104.	35.	<ul style="list-style-type: none"> - Modern portfolio theory 	N		
	105.	36.	<ul style="list-style-type: none"> - Multi factor model 	N		
	106.	37.	<ul style="list-style-type: none"> - Efficient market hypothesis 	N		
	107.	38.	<ul style="list-style-type: none"> - Capital asset pricing model (CAPM) 	N		
	108.	40.	<ul style="list-style-type: none"> • Portfolio theory, diversification and hedging 	Y		
	109.	40.	<ul style="list-style-type: none"> - Correlation between asset classes 	Y		
	110.	40.	<ul style="list-style-type: none"> - Total return and an awareness of beta and alpha 	N		
	111.	-	<ul style="list-style-type: none"> - Risk adjusted returns 	Y		
	112.	39.	<ul style="list-style-type: none"> • Basics of behavioural finance – market and individual behaviours 	Y		
Demonstrate an ability to apply the principles of the time value of money	113.	41.	<ul style="list-style-type: none"> • Compound interest and discounting 	Y		
	114.	41.	<ul style="list-style-type: none"> • Real returns and nominal returns 	Y		

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Demonstrate an ability to analyse and explain the nature and impact of the main types of risk on investment performance	115.	42.	• Liquidity and access	Y		
	116.	43.	• Income and capital growth, including shortfall	Y		
	117.	44.	• Short term volatility	Y		
	118.	45.	• Long term performance	Y		
	119.	46.	• Gearing	N		
	120.	47.	• Currency	N		
	121.	-	• Inflation	Y		
	122.	48.	• Interest rates	Y		
	123.	49.	• Systematic and non-systematic, including fraud and counterparty, institutional, market timing	N		
Demonstrate an ability to analyse the characteristics, inherent risks, behaviours and relevant tax considerations of investment products	124.	24.	• The advantages and disadvantages of direct investment in securities and assets compared to indirect investment through collectives and other products	Y		
	125.	-	• The main types and use of indirect investment products:	Y		
	126.	-	– Investment structures:	Y		
	127.	-	◦ Collective Investment Funds – onshore and offshore	Y		
	128.	25.	◦ Exchange Traded funds (ETFs) and Exchange Traded Commodities (ETCs)	N		
	129.	-	◦ Closed ended funds / investment companies – onshore and offshore	Y		
	130.	26.	◦ Individual Savings Accounts (ISAs) and Child Trust Funds (CTFs)	Y		
	131.	-	◦ National Savings and Investments	Y		
	132.	-	◦ Life assurance based investments – onshore and offshore	Y		
	133.	-	◦ Defined Contribution (DC) pension arrangements	Y		

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	134.	-	◦ Retail Estate Investment Trusts (REITs) and other property based products	N		
	135.	27.	◦ Venture Capital Trusts (VCTs) and Enterprise Initiative Schemes (EISs) – basic structure and uses	N		
	136.	-	◦ Broker funds and distributor influenced funds (DIFs)	N		
	137.		- Derivatives ◦ Basic structure, main types and uses	N		
	138.	-	- Investment strategy based products –			
	139.	28.	◦ Hedge funds and funds of hedge funds	N		
	140.	-	◦ Absolute return funds	N		
	141.	29.	◦ Structured products – income and capital growth, structure and analysis	Y		
	142.	-	◦ With profit funds – main principles	Y		
Demonstrate an ability to apply the investment advice process	143.	50.	• Know your client requirements:	Y		
	144.	50.	- Explain the investment process	Y		
	145.	51.	- Establish client relationships, capability and circumstances including assets and debts	Y		
	146.	52.	- Agree and prioritise needs and wants	Y		
	147.	53.	- Agree investment objectives, growth, income, time horizons, debt and credit management and repayment	Y		
	148.	-	- Determine and agree risk profile – objective and subjective factors	Y		
	149.	56.	- Assess affordability and other suitability considerations, ethical, social responsibility and religious preferences	Y		
	150.	54.	- Agree strategy and rationale to achieve the objectives	Y		
	139.	55.	- Agree benchmark / performance measures and review process	Y		
	140.	-	• Asset allocation:	Y		

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	141.	-	- Alignment with client risk profile and requirements	Y		
	142.	-	- Diversification and correlation benefits	Y		
	143.	-	- Accumulation and decumulation	Y		
Demonstrate an understanding of the principles of investment planning			• Asset allocation			
	144.	57.	- Stochastic modelling	N		
	145.	58.	- Strategic and tactical asset allocation	N		
	146.		• Portfolio construction:	Y		
	147.	59.	- Stock and fund selection	N		
	148.	60.	- Diversification by sector, geographical area and currency	Y		
	149.	61.	- Main fund management strategies and styles	Y		
	150.	62.	- Costs, charges, Total Expense Ratios (TERs), Portfolio Turnover Rates (PTRs)	Y		
	151.	63.	- Selection of products, tax wrapper and services	Y		
	152.	64.	- Provider selection and due diligence	N		
	153.	-	- Recommendations and suitability	Y		
	154.	65.	• Wrap and other platforms	Y		
	155.	65.	- Concept and uses	Y		
	156.	65.	- Benefits and risks	Y		
157.	65.	- Costs / charges	N			
Demonstrate an ability to analyse the performance of investments	158.	-	• Portfolio performance	N		
	159.	66.	- Methods of evaluating portfolio performance	N		
	160.	67.	- Selection and use of benchmarks	N		
	161.	68.	- New money and timing factors	N		
	162.	-	• Portfolio review and administration	N		
	163.	69.	- Changes in client circumstances	Y		
	164.	70.	- Changes in financial environment	Y		
	165.	71.	- New products and services available	Y		

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	166.	-	- Maintenance of products and services	Y		
	167.	72.	- Use of external services / benchmarking	N		
	168.	73.	- Rebalancing	Y		


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Personal Taxation


Learning outcome	IFP	CII	Indicative content	Included Y / N	Completed	Details
Demonstrate an understanding of the UK tax system as relevant to the needs and circumstances of individuals and trusts	169.	-	<ul style="list-style-type: none"> Income tax – sources of income, liability, allowances, reliefs, priorities for taxing income, income of trusts and beneficiaries 	Y		
	170.	74.	<ul style="list-style-type: none"> National Insurance Contributions (NICs) – liability for employers, employees, self-employed contribution levels, voluntary NICs 	Y		
	171.	-	<ul style="list-style-type: none"> Capital Gains Tax (CGT) – liability, rate, disposals, gains and losses, reliefs and exemptions, capital gains of trusts 	Y		
	172.	-	<ul style="list-style-type: none"> Inheritance Tax (IHT) – liability, transfers, nil rate band, reliefs and exemptions, assets held in trusts, transfers to and from trusts 	Y		
	173.	76.	<ul style="list-style-type: none"> Residence and domicile – main rules, impact on liability to income tax, CGT and IHT 	Y		
	174.	75.	<ul style="list-style-type: none"> UK tax compliance – self assessment, Pay As You Earn (PAYE), tax returns, tax payments, tax evasion and avoidance issues 	Y		
	175.	77.	<ul style="list-style-type: none"> Stamp duty reserve tax and stamp duty land tax – transactions subject to tax, rates of tax, main reliefs 	N		
	176.	78.	<ul style="list-style-type: none"> Outline of Value Added Tax (VAT) and Corporation Tax 	N		
Demonstrate an ability to analyse the taxation of investment as relevant to the needs and circumstances of individuals and trusts	177.	79.	<ul style="list-style-type: none"> Direct investments – cash and cash equivalents, fixed interest securities, equity and property 	Y		
	178.	80.	<ul style="list-style-type: none"> Indirect investments: 	Y		
	179.	80.	<ul style="list-style-type: none"> – Pension arrangements 	Y		
	180.	81. & 82.	<ul style="list-style-type: none"> – Individual Savings Accounts (ISAs) and Child Trust Funds (CTFs) 	Y		

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	181.	83.	– Onshore and offshore collectives and investment companies	Y		
	182.	84.	– Onshore and offshore life assurance policies	Y		
	183.	85.	– Real Estate Investment Trusts (REITs)	Y		
	184.	86. & 87.	– Venture Capital Trusts (VCTs) and Enterprise Initiative Schemes (EISs) – basic outline	Y		
Demonstrate an ability to analyse the role and relevance of tax in the financial affairs of individuals and trusts	185.	-	• The impact of taxes on individuals, trusts and their investments	Y		
	186.	-	• Key principles of income tax planning – spouse, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs	Y		
	187.	88.	• Main uses of lifetime gifts and trusts in basic IHT mitigation	Y		
Demonstrate the ability to apply the knowledge of personal taxation to the provision of investment advice	188.	89.	• 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	Y		
	189.	90.	• To make elementary tax planning recommendations in the context of investment advice	Y		

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Pensions and retirement planning


Learning outcome	IFP Nos	CII Nos	Indicative content	Included Y / N	Completed	Details
Demonstrate an understanding of the political, economic and social environment factors which provide the context for pensions planning	190.	91.	<ul style="list-style-type: none"> Role of Government, policy direction, challenges and proposed reforms 	N		
	191.	92.	<ul style="list-style-type: none"> Corporate responsibilities, challenges and impact on pension provision 	N		
	192.	93.	<ul style="list-style-type: none"> Demographic trends, longevity and ageing population 	Y		
	193.	94.	<ul style="list-style-type: none"> Incentives, disincentives and attitudes to saving 	Y		
	194.	-	<ul style="list-style-type: none"> Main scheme types and methods of pension provision: 	Y		
	195.	-	<ul style="list-style-type: none"> State pension benefits 	Y		
	196.	-	<ul style="list-style-type: none"> DB schemes, funding and benefits 	Y		
	197.	-	<ul style="list-style-type: none"> DC schemes, funding and benefits 	Y		
Demonstrate an understanding of how the HMRC tax regime applies to pensions planning	198.	-	<ul style="list-style-type: none"> Funding /contributions to registered pension schemes, tax relief provision 	Y		
	199.	-	<ul style="list-style-type: none"> Pension scheme investment funds 	N		
	200.	95.	<ul style="list-style-type: none"> Death benefits before and after crystallisation 	Y		
	201.	-	<ul style="list-style-type: none"> Pension scheme retirement benefits 	Y		
	202.	-	<ul style="list-style-type: none"> Outline of the annual allowance, lifetime allowance, special annual allowance, and associated charges 	Y		
	203.	96.	<ul style="list-style-type: none"> Outline of relevant transitional reliefs post Finance Act 2006 	N		
			<ul style="list-style-type: none"> Outline of the tax treatment of other scheme types: 			
	204.	97.	<ul style="list-style-type: none"> Employer Funded Retirement Benefit Schemes (EFRBS) 	N		
	205.	97.	<ul style="list-style-type: none"> Qualifying Recognised Overseas Pension Schemes (QROPS) 	N		
Demonstrate an understanding of the relevant aspects of pensions law and	206.	104.	<ul style="list-style-type: none"> Pensions Regulator compliance requirements 	N		
	207.	105.	<ul style="list-style-type: none"> Pension protection schemes 	N		
	208.	106.	<ul style="list-style-type: none"> Trust and contract based pensions 	Y		
	209.	107.	<ul style="list-style-type: none"> Role and duties of trustees and administrators 	N		

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regulation to pensions planning	210.	-	- Pensions and divorce	N		
	211.	108.	• Employment law relevant to pensions	N		
	212.	109.	• Bankruptcy law and pension assets	N		
Demonstrate an understanding of the structure, relevance and application of the State Schemes to an individual's pension planning	213.	98.	• Basic state retirement benefits	Y		
	214.	98.	• Additional state retirement benefits	Y		
	215.	98.	• Contracting in / out considerations	Y		
	216.	98.	• Pension credit framework	N		
Demonstrate an understanding of the structure, characteristics and application of Defined Benefit schemes to an individual's pension planning	217.	99.	• Main attributes and benefits of DB pension provision	Y		
	218.	99.	• Main types, variations and hybrids	Y		
	219.	99.	• Rules and operation of DB schemes	Y		
	220.	99.	• Funding methods and issues	Y		
	221.	99.	• Roles of trustees and other parties, and scheme reporting	N		
	222.	99.	• Factors to consider and benefits on leaving, early and normal retirement	Y		
	223.	99.	• Benefits on ill health and death	Y		
	224.	99.	• Eligibility criteria and top-up options	Y		
	225.	99.	• Transfer issues and considerations	Y		
	226.	99.	• Public sector schemes	Y		
Demonstrate an ability to analyse the range of Defined Contribution scheme options as they apply to an individual's pension planning	227.	100.	• Main attributes and benefits of DC pension provision	Y		
	228.	100.	• Legal bases for schemes and main impacts	Y		
	229.	100.	• Main types of DC schemes and their rules and operation	Y		
	230.	100.	• Contributions – methods and issues	Y		
	231.	100.	• Contracting out, rebates and the contracting out decision	Y		
	232.	100.	• Benefits on leaving and death before crystallisation	Y		
	233.	100.	• Scheme options, limitations and restrictions	Y		
	234.	100.	• Crystallisation options and impact of decisions	Y		
	235.	100.	• Transfer issues and considerations	Y		

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	236.	100.	<ul style="list-style-type: none"> Stakeholder pensions 	Y		
	237.	100.	<ul style="list-style-type: none"> Personal Accounts 	N		
Demonstrate an ability to analyse the options and factors to consider for drawing pension benefits	238.	-	<ul style="list-style-type: none"> State retirement benefits 	Y		
	239.	-	<ul style="list-style-type: none"> DB schemes: 	Y		
	240.	-	<ul style="list-style-type: none"> Scheme benefits, payment guarantees, survivor benefits 	Y		
	241.	-	<ul style="list-style-type: none"> DC schemes 	Y		
	242.	-	<ul style="list-style-type: none"> Secured pensions, types of annuities and main features 	Y		
	243.	101.	<ul style="list-style-type: none"> Unsecured pensions 	Y		
	244.	102.	<ul style="list-style-type: none"> Compliance requirements 	N		
	245.	-	<ul style="list-style-type: none"> Phased retirement – options, benefits and risks 	Y		
	246.	-	<ul style="list-style-type: none"> Timing of decisions and implementation 	Y		
	247.	103.	<ul style="list-style-type: none"> Triviality rules 	N		
Demonstrate an ability to evaluate the aims and objectives of retirement planning including the relevant investment issues	248.	-	<ul style="list-style-type: none"> Assessing and quantifying retirement aims and objectives: 	Y		
	249.	-	<ul style="list-style-type: none"> Availability and prioritisation of savings 	Y		
	250.	-	<ul style="list-style-type: none"> Assumptions and impacts 	Y		
	251.	-	<ul style="list-style-type: none"> Conflict with other objectives 	Y		
	252.	-	<ul style="list-style-type: none"> Timescales and risk 	Y		
	253.	-	<ul style="list-style-type: none"> Investments available to meet this objective Suitability and risk 	Y		
	254.	-	<ul style="list-style-type: none"> Rates of return needed 	Y		
	255.	-	<ul style="list-style-type: none"> Accumulation and decumulation strategies, life-styling 	Y		
	256.	-	<ul style="list-style-type: none"> Products and wrappers, advantages and constraints, critical yield 	Y		
	257.	-	<ul style="list-style-type: none"> Other sources of non-pension income 	Y		
	258.	-	<ul style="list-style-type: none"> Asset allocation factors, relationship to overall portfolio 	Y		
	259.	-	<ul style="list-style-type: none"> Self investment 	Y		
	260.	-	<ul style="list-style-type: none"> Main characteristics 	Y		
	261.	-	<ul style="list-style-type: none"> Alternative solutions for pension income: 	Y		

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	262.	-	- Alternative sources of capital including non-pension investment assets, home equity, proceeds from sale of a business, inheritance	Y		
	263.	-	- Advantages and drawbacks	Y		
	264.	-	• Factors affecting regular reviews	Y		


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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	265.	-	<ul style="list-style-type: none"> The role of insurance in mitigating personal financial risk 	N		
	266.	-	<ul style="list-style-type: none"> Consumer attitudes and behaviours to protection needs planning 	N		
	267.	-	<ul style="list-style-type: none"> Trends: <ul style="list-style-type: none"> Health and morbidity Longevity and mortality Employment Product design and development Access to advice and/or insurance cover 	Y		
Demonstrate an understanding of the areas of need for protection planning and the main sources of financial protection	268.	-	<ul style="list-style-type: none"> Personal and family income and capital protection needs: <ul style="list-style-type: none"> Health, incapacity, accident Income, mortgage and other debt Death, asset protection The relationship between insurance and assets and liabilities Business protection needs - Small & Medium Enterprises(SMEs) Sources of financial protection: <ul style="list-style-type: none"> State Employer – individual, group schemes Life assurance and pension policies Health and other insurance products 	Y		
Demonstrate an understanding of the role and limitations of State Benefits and state/local authority funded solutions for financial protection	269.	-	<ul style="list-style-type: none"> Range and limitations of benefits Mortgage repayment support Considerations and impact on financial planning 	Y		

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Demonstrate an understanding of the range, structure and application of life assurance and pension based policies to meet financial protection needs	270.	-	<ul style="list-style-type: none"> • Types of policies, comparative costs, benefits and disadvantages • Cost and premium calculation factors • Legal requirements, ownership, uses and relevance of trusts • Underwriting • Terminal illness benefit • Assignments, surrenders, paid-up policies, claims 	Y		
Demonstrate an understanding of the taxation treatment of life assurance and pension based protection policies	271.	-	<ul style="list-style-type: none"> • Qualifying and non-qualifying policies, offshore policies • Taxation of life funds, onshore and offshore • Capital Gains Tax (CGT) and life assurance policies • Inheritance Tax (IHT) and life assurance 	Y		
Demonstrate an understanding of the range, structure and application of income protection insurance and options to meet financial protection needs	272.	-	<ul style="list-style-type: none"> • Types of policies, features and uses, comparative costs, benefits and disadvantages • Definitions, exclusions, premium calculation factors • Underwriting • Claims • Taxation treatment • Group policies 	Y		
Demonstrate an understanding of the range, structure and application of critical illness insurance to meet financial protection needs	273.	-	<ul style="list-style-type: none"> • Types of policies, structure, comparative costs, benefits and disadvantages • Market developments for critical illness insurance • Definitions, conditions, exclusions • Term and amount of cover – factors, assessment • Premium calculation factors • Underwriting • Claims • Taxation treatment, use of trusts • Group policies 	Y		

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Demonstrate an understanding of the range, structure and application of long term care insurance to meet financial protection needs	274.	-	<ul style="list-style-type: none"> • Regulatory considerations • Political environment, social care policy, national factors • Main product types and features • Long term care planning: <ul style="list-style-type: none"> – Cost and other factors, options and choices – Available resources, impact and consequences – Immediate needs provision – Future needs planning – Legal considerations, powers of attorney 	Y		
Demonstrate an understanding of the main features of other insurance based protection policies	275.	-	<ul style="list-style-type: none"> • Personal accident and sickness insurance • Private medical insurance, hospital plans, dental insurance • Payment protection insurance – mortgages, credit 	Y		
Demonstrate an ability to evaluate the needs and priorities for financial protection and the relevant factors in selecting appropriate solutions	276.	-	<ul style="list-style-type: none"> • Identifying the priorities, risks and choices <ul style="list-style-type: none"> – Consequences of inadequate protection • Assessing and quantifying current and future capital and income needs in real terms <ul style="list-style-type: none"> – Family and personal protection – SME business protection needs – business loans, keyperson and shareholder protection – Existing arrangements • Determining suitability of product types and options <ul style="list-style-type: none"> – Comparing similar types of products – Identifying and matching suitable product solutions to needs – Combinations of products – Current and future affordability 	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"> Obtain appropriate client information and understand clients' needs, wants, values and risk profile essential to the financial planning process 	277.	-	<ul style="list-style-type: none"> Identify and use relevant understanding, methods and skills to address problems that are complex and non-routine while normally fairly well-defined 	Y		
<ul style="list-style-type: none"> Synthesise the range of client information, subjective factors and indicators to provide the basis for financial planning assumptions and decisions 	278.	-	<ul style="list-style-type: none"> Take responsibility for overall courses of action as well as exercise autonomy and judgement 	Y		
<ul style="list-style-type: none"> Analyse a client's situation and the advantages and disadvantages of the appropriate options 	279.	-	<ul style="list-style-type: none"> Initiate and use appropriate investigation to inform actions 	Y		
<ul style="list-style-type: none"> Formulate suitable financial plans for action 	280.	-	<ul style="list-style-type: none"> Analyse, interpret and evaluate relevant information and ideas 	Y		
<ul style="list-style-type: none"> Explain and justify recommendations 	281.		<ul style="list-style-type: none"> Review the effectiveness and appropriateness of methods, actions and results 	Y		

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<ul style="list-style-type: none"> Implement, review and maintain financial plans to achieve the client's objectives and adapt to changes in circumstances 	282.	-		Y		
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