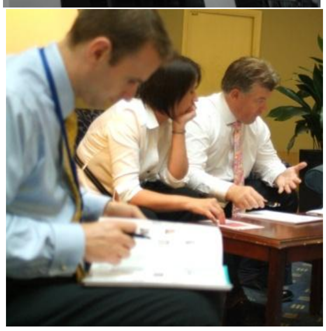
A Guide to IFP Membership

All you need to know





Institute of Financial Planning

CFP Certification – *Global Excellence in Financial Planning*™

IFP - ME103 02/11

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Introduction

Nick Cann, CEO explains why joining the IFP can help you succeed

The Institute of Financial Planning (IFP) is the UK professional body of those committed to the development of the multi-disciplinary profession of Financial Planning.

Whether you are a Paraplanner, Financial Planner or financial adviser, the IFP has so much to offer you. With over 2000 members all around the UK, we are committed to helping members develop their skills, knowledge and all round competence to deliver the best possible service for clients.

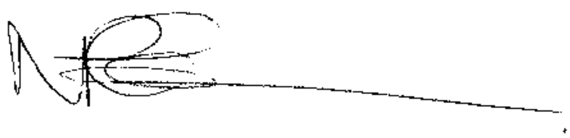
Financial Planning is different. It is a holistic practice, where clients' needs are put right at the forefront. The skills and techniques that professionals need to help clients get the very most out of their lives are many and varied. The IFP can help by introducing you to different approaches and techniques that you can use within your business, business and personal development are also key areas where we aim to provide the direct help and support you need to thrive.

The IFP is proud to be the UK affiliate of the international Financial Planning Standards Board (FPSB) who are responsible for the CFP^{CM} or the CERTIFIED FINANCIAL PLANNER^{CM} certification around the globe.

There has never been a more important time to boost your qualifications as well as your skills. The Financial Services Authority (FSA) is raising the bar on qualifications and on professionalism. Consumers also demand the highest standards from those practitioners they choose to work with, and the Financial Planning model is a clear differentiator. Many practitioners have also come to realise the significant business benefits of providing a true Financial Planning service, as greater client retention and satisfaction and a recurring income stream underpin their businesses. Since 1986 IFP has been the main provider of the help and direction needed for those who wish to transition to this effective business model.

IFP membership will help you to develop a strong service proposition for clients, enabling you to build relationships for life which are based on helping clients to create effective strategies to achieve their goals and objectives. Of course all our training schemes, events and workshops provided appropriate Continuing Professional Development (CPD) opportunities for your own career development plans.

This guide looks at some of the key benefits of becoming an IFP member. Why not also take a look at our programme for regional and national conferences and events as well as regional branch meetings? I am sure that you will find them of interest and wish you well as you develop your career within the growing profession of Financial Planning



Nick Cann CFP^{CM}
Chief Executive, IFP

The Institute of Financial Planning

Membership of the IFP will help support your professional development, as the only professional body specifically built for Financial Planners we know what guidance and support you need.

- **Engaging you with a community of professionals**
  - Via local branch meetings and our workshops or conferences
  - Virtually via LinkedIn, twitter, or webcasts, to help you create effective solutions for your clients and your business
- **Providing a structured career path**
  - The Certificate in Paraplanning, set at QCF level 4, provides the most relevant qualification for Paraplanners in the UK
  - Planners can achieve CERTIFIED FINANCIAL PLANNER^{CM} certification which is expected to be set al QCF Level 6
- **Increasing your personal and business potential**
  - Financial Planning is different to financial advice, and the Six Step Financial Planning process provides a completely client-focused service proposition for which clients are happy to pay fees
  - 87% of IFP members surveyed in 2009 agreed that being an IFP member has helped them increase their personal and business potential*
  - IFP's high quality events and support programme directly assists your personal and business development within Financial Planning
- **Harmonising your goals with those of your clients**
  - Financial Planning is the process of developing strategies to help clients manage their financial affairs to meet life goals
  - Understand how developing your own financial plan, strategy and priorities actually helps your clients
  - Be introduced to ideas and concepts such as Life Planning, enabling you to build deeper relationships with your clients and achieve more from life yourself
- **Supporting your ongoing professional development**
  - IFP provides an online CPD platform and CPD support to help you maintain your professional edge
  - IFP members are generous with their time and expertise. They will share their ideas and experiences to help you to develop your client proposition and achieve your goals
  - IFP conferences and events are invaluable in providing the information and ideas that you need to be able to take your business forward in the post RDR environment
  - IFP provides effective learning and study support for Financial Planning qualifications including face to face, e-learning and multi-media options
- **Keeping you up to date with all relevant issues and news**
  - Local branch meetings, all with a Financial Planning focus, are free of charge
  - The IFP's popular monthly magazine "Financial Planner" is the UK's only magazine dedicated to Financial Planning
  - Monthly IFP E-News bulletin is a very quick and easy way to keep up to date with Financial Planning news
  - IFP Website www.financialplanning.org.uk is a comprehensive information source
  - Access the Virtual Financial Planning community by joining the IFP group on LinkedIn (search Institute of Financial Planning under "groups") and also following us on Twitter (user name @IFP_UK)

* Source: IFP Membership Survey July 2009.

Benefits of Membership

What's in it for you?

Join the Financial Planning community
IFP provides unrivalled networking opportunities for members to get together to share ideas and experiences. It's the benefit that our members tell us that they value most.

CERTIFIED FINANCIAL PLANNER^CM Certification
Ability to join 126,000 other professionals around the world by becoming a CERTIFIED FINANCIAL PLANNER professional with reduced rates to gain the qualification through the CFP Focused Assessment Programme or Home Study.

High Quality Financial Planning Events
Access to workshops and training courses at discounted rates, to help your career development examine your business processes and systems so that you become more effective – and profitable – as a result.

IFP Branch Meetings
Invitations to attend free of charge, meeting likeminded professionals as well as hearing top quality speakers. It's a cheap and easy way to get involved with the Financial Planning community in your area.

Certificate in Paraplanning
Paraplanners can now be tested on a syllabus which is directly related to the job role they perform and can begin the process with reduced rates to the Paraplanner Exam Workshop and the Paraplanner qualification itself.

Continuing Professional Development
Online system to help record and support the continuing professional development requirements of your firm and being a member of the IFP. Ensuring you meet the high professional standards in the Financial Planning profession.

Online Financial Planning Communities
Access to the Financial Planning community online, join the LinkedIn IFP group or follow us on twitter to connect with hundreds of other likeminded professionals, ask questions and share ideas with just the touch of a button.

Software and Hardware Deals
Exclusive access to a range of useful software and hardware deals form a vast range of leading providers. Ranging from access to online libraries and taxation folders to subscriptions for popular magazines within the Financial Planning profession.

Financial Planning Week
The chance to get involved with Financial Planning Week. An exciting national consumer campaign, designed to engage with consumers and raise the awareness of Financial Planning and Financial Planners.

What our members say about us

The IFP now has over 2000 members. The best way to describe what they get from being a member is by using a selection of testimonies from our recent member survey:

"The ability of other members' willingness to share ideas and progress the standards of advice within the profession are what encourages me to join year after year."

"After 26 years in the industry, unfortunately with only the last 2 as a member of the IFP, I can honestly say that the IFP is the only trade association/professional body that inspires and delivers for me on a professional level and this ultimately feeds through to the benefit of my clients. It's a win win for me."

"Given that we decided to 'go fee-based financial planning', the IFP has been of fundamental importance to us in breaking the link with a commission-based engagement."

"Being part of a clearly defined group of professionals with a common approach and values has proved invaluable. I've also made many lifelong friendships through my involvement with the IFP."

"It's the best way of becoming a genuine Financial Planner and demonstrating this to clients."

"The IFP is a cornerstone of my professional life and one of the few realistic ways to keep sharpening my skills."

IFP Certificate in Paraplanning

The Certificate in Paraplanning is ideal for Paraplanners who wish to demonstrate their knowledge, skills and competence by obtaining a recognised Paraplanning qualification. The qualification is also an ideal step towards obtaining CERTIFIED FINANCIAL PLANNER^CM certification – the global standard of excellence in Financial Planning – for those who wish to follow this path.

In order to obtain the Certificate in Paraplanning candidates will need to sit the Principles in Financial Planning exam, once a candidate has passed this exam they will then be awarded the Certificate in Paraplanning.

The IFP offers a range of options for candidates to maximise flexibility and to ensure that each candidate can access the combination which is most appropriate their own individual needs.

Exam Entry Requirements

In order to sit the Principles in Financial Planning examination, you should hold an FSSC Appropriate Examination for advising on packaged products (at least QCF level 3) and a pass in a Personal Taxation paper such as J01 from the CII. The entry requirements may be updated from time to time and you should check the website for the most up to date information www.financialplanning.org.uk.

The Examination

The Principles in Financial Planning exam will be delivered online using a bespoke platform.

- The time allowed for the examination is two hours
- The examination consists of two parts
- The first part will be 30 multiple choice questions
- The second part will be based around a case study and you will be required to answer a number of questions based on the case study
- You will be allowed to bring a simple arithmetic calculator to the exam

You will be provided with all the information you need in order to answer the questions, including Tax Tables and related information. No other software will be available to you during the course of the examination.

Selecting your study route

To help you prepare effectively for the exam, the IFP has created three study routes. Which route you choose will depend on your experience and learning style. For those wishing to have more support and guidance it is recommended you opt to go on the package which includes the Paraplanner Exam Workshop. This two day interactive programme focuses on the skills, knowledge and competences required by a Paraplanner in a Financial Planning Practice. It's popular, effective and a great way to improve your skills. It's the ideal preparation for the Certificate in Paraplanning examination too.

In addition to this the IFP has also developed an online e-learning programme. User friendly and with its modular approach this is the ideal way to work through the requirements from your office or own home. The e-learning facility has already proved very popular for the CFP[CM] Certification.

If you plan to attend the Paraplanning Exam Workshop, you should aim to leave approximately three months between Day One and Day Two. The ideal time to start working through the e-learning is after you have attended Day Two. You should plan to sit the examination about a month after you have attended Day Two.

The three study routes are:

- 1. Full package which includes – Two day exam workshop, e-learning, exam and assessment
- 2. E-learning, exam and assessment
- 3. Exam and assessment

For full information on the Certificate in Paraplanning please view the Guide to Certificate in Paraplanning booklet which can be found on www.financialplanning.org.uk/planners

CERTIFIED FINANCIAL PLANNER^{CM} Certification

The Global Symbol of Excellence in Financial Planning

The CERTIFIED FINANCIAL PLANNER^{CM}, CFP^{CM} and CFP^{CM} marks are international marks representing the highest professional certification globally that can be awarded to a Financial Planner. Over 900 CFP^{CM} professionals in the UK are part of this global community of 126,000 from 23 territories. CFP^{CM} certification is an advanced qualification which tests a candidate's ability to apply their detailed knowledge and skills in order to produce an effective financial plan.

Becoming a CFP professional is not easy. It's a real challenge and that is why CFP certification is highly respected as an international standard. It is achieved by the completion of a comprehensive financial plan, based on a case study supplied by the IFP. It can be viewed in the same way as preparation of an undergraduate dissertation. This follows a learning path that has already tested the individual on their technical knowledge.

There are significant benefits to becoming a CFP professional. Not only does it recognise personal and practice development but symbolises strong technical knowledge along with the ability and skill to apply this knowledge to clients' situations and produce effective results. Fundamentally this is what the FSA's Retail Distribution Review is driving towards.

CFP professionals adhere to a strict code of ethics and practice standards coupled with complying with rigorous CPD requirements to ensure that relevant competence is maintained. It sends the strongest message to clients that CFP professionals are fully committed to their own professional development and have reached the peak of the Financial Planning profession.

The CERTIFIED FINANCIAL PLANNER certification represents the highest global standard in Financial Planning. It also has the added benefit that it is transferable between countries, providing CFP^{CM} professionals with a truly globally accepted and recognised qualification.

Don't just take our word for it

Testimonials from CFP^{CM} Professionals on what they valued about the CFP^{CM} Certification.

"In my view the CFP^{CM} certification assessment/case study was an appropriate method of testing my ability to do the job I do on a day to day basis. I continue to use what I learned in doing my CFP case study."

Robert Perry, CFP^{CM}

"CFP^{CM} Certification is the most appropriate benchmark for professional skills."

Brian Knight, CFP^{CM}

Routes to becoming a CFP^{CM} Professional

There are two different routes to becoming a CFP professional see below for a brief overview of the two options available to you.

Focused Assessment Programme

This provides the ideal combination of structured workshops and private study to produce a plan that meets the standards required. These can be booked as individual workshops or all together as the comprehensive option.

Day 1 - Principles and Practice of Financial Planning Workshop: A one day intensive workshop reviewing the techniques, procedures and themes used when drafting a financial plan to the required CFP certification standards. Essential for less experienced planners, a useful reminder for accomplished planners to fine tune skills in preparation for the assessment. IFP recommends a period of 3 months to practice skills before new planners proceed to the next stage.

Day 2 – Assessment Preparation day: Candidates already familiar with the Financial Planning process undergo detailed review of specific requirements to pass the CFP certification assessment including mandatory standards. Intensive workshop provides an ideal foundation from which to start preparation for the case study.

Day 3 and 4 - Assessment Session: Advance preparation for case study including obtaining quotations and research essential before attempting assessment. Two day session under supervision to compile, produce and submit case study for assessment.

Home Study

This is the traditional route for candidates attempting the CFP certification assessment. Over a 12 week period, candidates produce their financial plan without guidance or supervision.

IFP recommends an average of 70 hours of input is required to meet required standards. The IFP's E-learning platform is a great way for candidates to work through the required processes in a way that ensure they know the standards that are required.

For full information on the CFP^{CM} Certification please view the Introduction to CFP^{CM} Certification booklet which can be found on www.financialplanning.org.uk/planners

IFP Conferences & Events

All IFP events are tailored to meet the specific needs of Financial Planners – from those at an early stage in their careers right through to the most highly experienced planners. The events are very high quality, and do not simply focus on building up your technical knowledge but typically add most value around the all important personal and business skills that are an intrinsic part of the work of a professional Financial Planner or Paraplanner. As an IFP member you are entitled to substantial discounts at all of our events.

Annual Conference & Exhibition

This is simply the most important Financial Planning event of the year. It is when the leaders of the profession get together to consider the latest trends and initiatives and shape the future of the profession by discussion, debate and a spirit of sharing that has become synonymous with the IFP. With a variety of workshops and track sessions available so you can focus on what's most important to you, especially given your CPD needs.

> For full information on the annual conference please visit www.ifpconference.org.uk

One Day Conferences

These one day conferences are a great opportunity for members and non members to access high quality speakers and they are a great way to learn, meet other Financial Planners and experience the IFP.

> To find out more about these events and how to book please visit www.finanicalplanning.org.uk

Best Practice Workshop

The Best Practice workshop, aimed at CFP^{CM} Professionals but open to all members, provides a genuine professional pathway post CFP^{CM} certification. Aimed at those who could use some expert help, the Best Practice workshop will help you to integrate Financial Planning principles, processes and techniques into your business in a practical way.

> To find out more about this workshop and how to book please visit www.finanicalplanning.org.uk

Focus Days for CFP^{CM} Professionals

These are full day seminars, held in various locations throughout the year, which have varying topical focuses. The content of each programme assumes a high level of prior technical knowledge and a thorough understanding of the Financial Planning process. The days involve active participation, discussion and debate amongst peers.

> To find out more about this workshop and how to book please visit www.finanicalplanning.org.uk

Branch Meetings

With 22 branches around the UK holding regular meetings for members, you can expect relevant, stimulating and convenient opportunities for you to engage with the Financial Planning community and use the expertise available to develop your thinking and processes too. These are free to IFP members.

> To find out more about these meetings please refer to the IFP Branch Programme

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For further details on IFP membership visit

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