

# Setting the standard in Financial Planning

Accredited Financial Planning Firms™



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The Institute of Financial Planning recognises the highest standards of professionalism and service in Financial Planning. An IFP qualification offers a globally renowned measure of excellence in Financial Planning, while an IFP accreditation will help your business gain ultimate recognition from your professional peers and consumers, as well as distinguish your organisation from its competitors.



Since 1986, The Institute of Financial Planning has provided valuable support to help practitioners develop their knowledge, skills and business processes. In addition to our internationally recognised qualifications, we are now offering accreditation to Financial Planning firms that meet our strict criteria, abide by our code of ethics and practice standards, and demonstrate superior standards of Financial Planning

application. Accreditation will demonstrate your organisation's commitment to providing a Financial Planning service delivered by practitioners with advanced level qualifications in Financial Planning, or those who are mentored by such individuals. Most importantly, it will give consumers confidence in your firm's ability to help them achieve their life goals.

## Our aim

Through Accreditation of Financial Planning Firms, we will formally recognise the firms which demonstrate their commitment to the highest professional standards in Financial Planning for the benefit of the consumer in the UK.

Help consumers identify firms which focus on providing an effective Financial Planning service



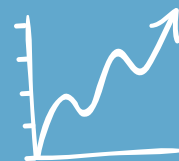
Establish Accredited Financial Planning Firms as leaders in the profession



Build a community of Financial Planning businesses which consistently demonstrate excellence in professional standards and service in Financial Planning



Actively support the development of these firms and drive the Financial Planning profession forward



**This is a much needed initiative that will widen the market for Financial Planning. Moreover, the accreditation will help to differentiate my firm and provide potential clients with the assurance they need that my business operates to the highest standards of professionalism and client care.**

Jeremy Deedes MBA CFP<sup>CM</sup> FIFP RLP  
Director, Planning for Life Ltd



## How you will benefit

Becoming an Accredited Financial Planning Firm™ will support the development of your brand awareness and help you gain greater professional recognition and commercial success.

### Brand awareness

Align your brand with excellence in Financial Planning and promote your commitment by using the Accredited Financial Planning Firms™ mark in your offices and on your business stationery. We'll work with you to achieve further recognition from the consumer and the profession with national public relations campaigns.

### Professional recognition

Becoming an Accredited Financial Planning Firm™ provides strong external recognition of your commitment to the highest ethical and professional practice standards in Financial

Planning, as well as achieving respect and acknowledgement from the profession. You will also become an "employer of choice", attracting and retaining staff of the highest calibre.

### Commercial success

Our Accredited Financial Planning Firm™ register will enable consumers to identify your firm as one which adopts only the highest standards of professionalism and service in Financial Planning, helping you gain market advantage. By networking with leaders in other Accredited Financial Planning Firms™ at exclusive IFP events, you'll share tips on business practice and processes and build a better business as a result.

## The six stages of Financial Planning

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1.

Defining the client's goals and objectives

2.

Gathering of all the relevant data

3.

Analysis of all the data

4.

Creation of a Financial Plan

5.

Implementation of the Financial Plan

6.

Review of the Plan against changing goals, objectives and client priorities

## Our commitment

The IFP will work with Accredited Financial Planning Firms to ensure you gain the maximum professional and consumer recognition as a leader in the profession. We will provide tailored support to help you build your brand and reach the consumer and, together, we'll set the standard for other Financial Planning firms to aspire to. In addition, a proportion of the revenue generated from subscription fees will be used to support public relations and brand awareness of Accredited Financial Planning Firms™.

### Reach the consumer

We'll work actively on your behalf to promote the Accredited Financial Planning Firms™ register direct to the consumer through PR campaigns and media engagement. We'll also provide you with support, as well as materials to help you promote your firm either regionally or nationally.

### Develop the profession

By creating a register of leading firms, we'll develop a community that understands the value of professionalism and of providing a true Financial Planning service. As a result, we'll be able to provide a forum for best practice and networking, where business ideas and experiences can be shared.

### Set the standard

Through listening to direct feedback from consumers, the Accredited Financial Planning Firms™ and the profession, we'll capture trends and take the required action to lead the profession forward.



**At the moment, consumers don't know enough about Financial Planning or where to go to find a true Financial Planning firm. The Accredited Financial Planning Firms™ Register will help provide that confidence and direction for consumers. Consumers can be safe in the knowledge that Accredited firms will provide a high quality and consistent Financial Planning service whilst demonstrating the highest professional standards.**

Rebecca Taylor CFP<sup>CM</sup>, FIFP IMC  
Managing Director, Dunham Financial Services Ltd



# How to gain Accreditation

For your firm to be considered for Accreditation, you must demonstrate your firm has a defined process for Financial Planning which is offered to clients as a key part of your service.

The IFP defines Financial Planning as “the process of developing strategies to assist clients in managing their affairs to meet life goals.”

We’ve developed specific criteria to identify firms that offer a full Financial Planning service and we will ask you to demonstrate your firm meets the criteria on an annual basis. This will ensure our Accredited Financial Planning Firms’ register provides consumers with a list of firms that offer a consistently high level of service that they can understand and trust.

## How to use the AFPP brand and logo



Your firm can use the IFP Accredited Financial Planning Firm™ logo in conjunction with your business name on your signage and business stationery.

## Our requirements

To become an Accredited Financial Planning Firm™ you must be able to demonstrate that providing a Financial Planning service is core to your business. The firm must demonstrate the following:

- Provide a full Financial Planning service, including cashflow modelling.
- The Financial Planning proposition is clearly communicated and promoted to clients in marketing materials.
- Policies and procedures are consistent with the IFPs Code of Ethics and Practice Standards.
- The firm’s business structure reflects a clear fiduciary responsibility to clients.
- A consistent fee structure present - company-wide.
- A clear and visible investment philosophy.
- Staff are aware of the Financial Planning service and how it differs from financial advice.
- Paraplanner support

Firms will need to complete an application form to apply. Firms should refer to IFP’s document *Guidance for Firms* when completing this application form.

## Qualified staff

On application, at least 50% of the firm's FSA registered advisers must be qualified as a CERTIFIED FINANCIAL PLANNER<sup>CM</sup> professional or Chartered Financial Planner (with AF5).

- At least one director/partner of the firm must be a current CERTIFIED FINANCIAL PLANNER<sup>CM</sup> professional.
- All advisers directly providing the Financial Planning service to clients on the firm's behalf will have been tested on their Financial Planning skills at an advanced level or will be mentored/supervised by such an adviser.
- All advisers will be members of a relevant professional body and agree to abide by that body's Code of Ethics and Practice Standards.

## Annual Fees

A fee is payable by the Accredited Financial Planning Firm<sup>TM</sup> to the IFP upon acceptance of application, and annually thereafter upon renewal. A fee of £750 per firm applies, plus £25 per FSA registered adviser (where individual is an IFP member) or £75 per FSA registered adviser (where individual is non-IFP member).



**I applaud the launch of the IFP's Accredited Financial Planning Firms' register. Now consumers can find genuine Financial Planning businesses that meet the IFP's strict criteria and who abide by their code of ethics and practice standards.**

Barry Horner CFP<sup>CM</sup>  
CEO, Paradigm Norton Financial Planning Ltd





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IFP - MAR01 08/11