

Financial Adviser Apprenticeship Standard

Role/Occupation: Financial Adviser

Level 4



Overview: Working within small businesses or large organisations such as banks, giving clients specialist advice on how to manage their money

Financial advisers provide their clients with specialist advice on how to manage their money. They may be employed in large companies such as banks or within small specialist advice businesses. The role involves building long term valued relationships with client, researching the marketplace and recommending the most appropriate products and services available. Financial advisers may specialise in particular products, depending on their clients, such as selling employee pension schemes to companies or offering mortgage, pension or investment advice to private clients. Financial advisers operate in a highly regulated environment and in order to give financial advice, they must have professional qualifications and demonstrate a high degree of integrity, adherence to a code of ethics and be committed to maintaining their professional development and knowledge.

DURATION

The apprenticeship will typically take 24-30 months to complete.

ENTRY REQUIREMENTS

Employers will set their own entry requirements.

This standard is designed for apprentices with no previous experience, although it could also act as a progression opportunity for those in other roles such as Financial Services Administrator, Mortgage Adviser or Paraplanner.

ENGLISH & MATHS

Apprentices without Level 2 English or Maths will need to achieve this prior to taking their End Point Assessment.

For those with an education, health and care plan or a legacy statement, the minimum English and Maths requirement is Entry Level 3. For those whose primary language is British Sign Language, BSL qualifications are an alternative to English qualifications.

QUALIFICATIONS

It is a Financial Conduct Authority (FCA) requirement that in order to have a licence to practise, a financial adviser must pass an FCA-approved Level 4 qualification as described below.

- Chartered Insurance Institute: Diploma in Regulated Financial Planning; designation DipPFS
- The London Institute of Banking & Finance/ Institute of Financial Services: Diploma for Financial Advisers; designation DipFA
- Chartered Institute for Securities and Investment: Investment Advice Diploma; designation ACSI

LINK TO PROFESSIONAL REGISTRATION

By achieving one of the specified qualifications during the apprenticeship, professional registration can be achieved by application to the relevant Professional Body, with the recognised status indicated.

COMPETENCIES

| Knowledge | What is required - the Financial Adviser understands: |
|---|--|
| Financial Services Market | The structure of the Financial Services market including: Product Providers' Services, Support Services and Platforms The role of the Financial Adviser and associated supporting roles (e.g. the role of the Paraplanner) Different customer propositions including independent, restricted and non-advice models |
| Regulatory & Compliance | The Financial Services regulatory framework, and the ethics and key principles of the advice process The requirements and practical implications of the Statements of Principles for approved persons (APER) and the Fit and Proper Test for Approved Persons (FIT) |
| Products & Cash Flow Modelling | Financial products & financial planning tools (e.g. Cash flow modelling) How to analyse which features and benefits of the relevant financial products are appropriate to the clients' specific needs and objectives |
| Systems & Control | All systems and controls required to deliver the key objectives for the client, and firm How these fit within the wider company and the financial advice profession and how they protect the client and the company |
| Understanding Clients' Needs & Objectives | The significance and importance of Knowing Your Client (KYC) How to prioritise a client's needs and objectives How to assess a client's Attitude to Investment Risk and Capacity for Loss in relation to their needs and objectives |
| Skills | What is required - the Financial Adviser has the ability to: |
| Know Your Customer | Make decisions confidently and autonomously in full awareness of the risk/potential external implications attached Know when to seek further professional input, whilst maintaining high ethical standards and adhering to Treating Customers Fairly requirements |
| Customer Service | Proactively and regularly meet the company's stated service/quality assurance standards, including complaints procedures Consistently support colleagues & collaborate to achieve a successful customer outcome |
| Business Development | Develop long term relationships with customers Create new opportunities for business growth through referrals and networking Build a new business or sustain and grow an existing business by prioritising workloads and deliver in accordance with the associated business plan |
| Managing Risk | Apply regulatory requirements both in the role of a Financial Adviser and also as applied to the Company Maintain, the Fit and Proper person standards as laid down by relevant regulator(s) |

| Skills | What is required - the Financial Adviser has the ability to: <i>(Continued)</i> |
|---------------------------|--|
| Using Systems & Processes | Demonstrate technical proficiency in using the firm's I.T. systems required to complete the advice process, maintain accurate records, and agree review meetings to sustain the client / adviser relationship Ensure Data Protection Act is not contravened |
| Communication Skills | Build rapport and communicate with empathy Present and explain complex information simply and clearly both orally and verbally |

| Behaviours | What is required – the Financial Adviser demonstrates: |
|---|---|
| Professionalism | Professionalism and an ethical attitude That technical knowledge is maintained and recorded in line with requirements of the Regulator and Professional Bodies |
| Adaptability | Behaviours to meet and exceed the requirements of client needs and objectives within the requirements of a continually changing regulatory environment |
| Business-Oriented | Pro-activeness in considering the commercial demands in financial advice business & in looking for ways to develop & improve the business model and service to customers |
| Positive Mental Attitude | A proactive “can-do” attitude in all aspects of work including overcoming challenges and responding to set backs Self-motivation in achieving the objectives in the role |
| Relationship Management & Collaboration | A proactive approach to building and maintaining relationships with both internal and external customers Consistent support for colleagues & collaborates to achieve team & individual results |

ON-PROGRAMME DELIVERY

As part of our delivery a series of skills based workshops will be available for Financial Services apprentices to attend. In addition, apprentices are required to build a portfolio of evidence during their time on the programme.

Each apprentice will be allocated a Coach to support ongoing learning and preparation for EPA. In addition Progress Reviews will take place regularly to ensure the apprentice is on track.

END POINT ASSESSMENT

The EPA consists of two assessment methods - both components must be passed for the apprentice to be deemed competent:

1. Case study test
2. A viva, based on a portfolio of evidence put together by the apprentice

The EPA will be conducted by an Independent External Assessment Organisation (IEAO).

PROGRESSION

Progression beyond this apprenticeship could be to become a Chartered Financial Planner, Manager or business owner.

REALITY CHECK

- Time and support required from the employer to the apprentice during the apprenticeship to include regular Performance Reviews, relevant off the job training and preparation for the final EPA
- Expectation of significant amounts of study/work from the apprentice in order to meet the requirements of the apprenticeship
- Employer has to be involved in the EPA and provide support and time to the apprentice in preparation for the EPA

COSTINGS

Maximum Funding Band: £9,000

The cost of the apprenticeship will be negotiated with you in line with Government guidelines

Additional Costs:

- Potential costs associated with the mandatory qualification - e.g. resits
- Optional - IT Functional Skills Level 2 - £200