

Overview of RDR requirements and our solutions

Many advisers already satisfy the new qualification requirements because they hold a “transitional qualification”. These are existing qualifications that satisfy the new RDR qualification requirements. They include the following from the CII:

- Diploma in Financial Planning;
- Advanced Diploma in Financial Planning;
- Advanced Financial Planning Certificate (AFPC); and
- Associateship (ACII) (with appropriate life and pensions modules)

A full listing can be found in the FSA Consultation Paper CP10/14 on the FSA website: www.fsa.gov.uk

Important note: while holding of one of the above or another equivalent qualification will meet the requirement to hold a Level 4 qualification, it is necessary to bridge any gap between the qualification held and the new exam standards through qualification gap fill. Visit www.cii.co.uk/rdr for details.

For all other advisers, the CII is proposing three different routes by which advisers can meet the new regulatory minimum qualification requirements:

Diploma in Regulated Financial Planning

This new qualification comprises six exam units, all of which must be passed to achieve completion. Designed to match the new exam standards set by the FSA and FSSC, anyone completing this qualification will meet the new requirements in full and no additional qualification top-up will be required.

This is the relevant route for all new non-qualified advisers entering the marketing, but is also relevant for some existing qualified advisers.

Visit www.cii.co.uk/rdr for further details.

Diploma in Financial Planning

This long-established qualification continues to be available to advisers currently en route to completion as well as to new enrolees (typically those qualified to Certificate level and typically holding additional relevant exams which will provide credits towards completion).

In addition to the existing available exam unit options – Certificate, Diploma, Advanced Diploma – entrants have access to a range of new Diploma in Regulated Financial Planning units, giving access to more than 20 units from which to build a study programme.

Visit www.cii.co.uk/rdr for further details.

Important note: Anyone completing this route is likely to have some qualification top-up requirements that will need to be addressed by the stated 2012 deadline. They will be able to minimise this, however, by sitting the new Diploma units as part of their studies.

Alternative Assessment

This option is designed for experienced advisers seeking a non-exam route to achieving a Level 4 qualification. Due for release in November 2010, this will require advisers to provide evidence of compliance with all of the new exam standards, primarily through a rigorous one-to-one assessment day.

This will be an intensive assessment, only suitable for those advisers that have and are able to demonstrate a full and detailed understanding of the new exam standards. It is also likely to be the most expensive option due to the requirement to employ an independent qualified assessor.

On successful completion the Diploma in Regulated Financial Planning will be awarded.

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