



Learning Outcome

Assessment Criteria

Indicative Content

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Financial planning principles, standards and skills. 15 Questions	1 Explain the financial planning principles, standards and skills, including responsibilities and obligations to consumers.	1.1 Obligations towards consumers and their perception of financial services.	
		Client relationships and adviser responsibilities:	
		1.2.1 Fiduciary relationship – duty of care, confidentiality, primacy of clients’ interests.	
		1.2.2 Clarity of service provision and charges, status disclosure including client agreements, execution only clients, insistent clients and restricted advice.	
		1.2.3 Clients’ cancellation rights.	
		1.2.4 Positive customer outcomes, including vulnerable clients.	
		1.2.5 Adviser charging rules.	
		1.3 Regulated advice standards.	
		1.4 Responsibilities that rest with those under the Senior Managers and Certification Regime (SM&CR) and the need for integrity, competence and fair outcomes for clients, including dealing with conflicts of interest.	
	1.5 The statements of principle and code of Practice for Approved Persons (APER) and senior managers.		
	2 Explain the main client financial circumstances, needs and objectives; how these are prioritised and potentially met.	Consumers’ main financial needs and how they are prioritised:	
		2.1.1 Managing debt.	
		2.1.2 Budgeting and borrowing, including house purchase.	
		2.1.3 Protection.	
		2.1.4 Saving and investing.	
2.1.5 Retirement.			
2.1.6 Estate planning and tax planning.			
How these needs are met:			
2.2.1 Mortgages and loans.			
2.2.2 Life and health insurance.			
2.2.3 Savings and investments.			
2.2.4 The main types of pension provision.			



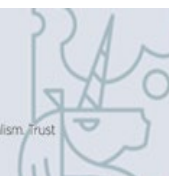
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		<p>2.3 Monitoring and reviewing clients' plans and circumstances and taking account of relevant changes and legislation.</p> <p>2.4 Due diligence on products/tools.</p>
	<p>3 Apply regulations and legislation, including financial crime.</p>	<p>3.1 Record keeping, reporting and notification requirements.</p> <p>3.2 Complaints procedures and responsibilities to customers.</p> <p>3.3 Anti-money laundering and proceeds of crime obligations.</p> <p>3.4 Data protection and data security.</p> <p>3.5 Financial Ombudsman Service (FOS).</p> <p>3.6 Financial Services Compensation Scheme (FSCS).</p> <p>3.7 The Pensions Ombudsman.</p> <p>3.8 The Pension Protection Fund.</p> <p>3.9 The Bribery Act.</p>
<p>Investment principles and risk. 25 Questions</p>	<p>4 Analyse the characteristics and risks of asset classes.</p>	<p>4.1 Cash and cash equivalents: Main types, costs and charges.</p> <p>Fixed interest securities:</p> <p>4.2.1 Main types.</p> <p>4.2.2 Markets and indices.</p> <p>4.2.3 Transaction costs – purchase and sale.</p> <p>Equities:</p> <p>4.3.1 Main types.</p> <p>4.3.2 Stock markets – indices, listings.</p> <p>4.3.3 Transaction costs.</p> <p>Property:</p> <p>4.4.1 Main types, residential and commercial, income profile and gearing.</p> <p>4.4.2 Valuation.</p> <p>4.4.3 Performance benchmarking.</p> <p>4.4.4 Transaction and on-going costs.</p> <p>4.5 Alternative investments - Pricing, liquidity and fair value.</p> <p>The main types and use of indirect investment products:</p> <p>4.6.1 Collective investment funds – onshore and offshore.</p> <p>4.6.2 Closed ended funds/investment companies – onshore and offshore.</p> <p>4.6.3 Individual Savings Accounts (ISAs) including Junior ISAs, Help to Buy ISAs, Lifetime ISAs, Innovative Finance ISAs.</p> <p>4.6.4 National Savings & Investments current products.</p> <p>4.6.5 Life assurance based investments – onshore and offshore.</p>



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		4.6.6 Purchased life annuities.
	4.6.7 Real Estate Investment Trusts (REITs), Property Authorised Investment Funds (PAIFs) and other property based products.	
	4.6.8 Venture Capital Trusts (VCTs), Enterprise Investment Schemes (EISs) and Seed Enterprise Investment Schemes (SEISs) – basic structures and uses.	
	4.6.9 Undertakings for Collective Investments in Transferable Securities (UCITS) and Qualified Investor Schemes (QIS).	
	4.7 With profit funds – main principles only.	
	5 Explain the main types of risk and their impact on clients.	5.1 Liquidity and access.
	5.2 Income and capital growth, including shortfall.	
	5.3 Short term volatility.	
	5.4 Currency.	
	5.5 Inflation.	
	5.6 Interest rates, including gearing.	
	5.7 Systematic and non-systematic risk, including, institutional risk including fraud, counterparty venture, default and bail-in.	
	5.8 Credit, including default.	
	6 Explain the investment advice process, portfolio construction and review.	6.1 Correlation of asset classes – including non-correlation and the use of correlation in asset allocation.
	Know Your Client requirements:	
	6.2 Explain the investment process.	
	6.3 Establish client relationships, capability and circumstances including assets and debts clients with additional needs and vulnerable clients.	
	6.4 Agree and prioritise needs and wants.	
	6.5 Agree investment objectives, growth, income, time horizons, debt and credit management and repayment.	
	6.6 Determine and agree risk profile – objective and subjective factors, including capacity for loss.	
6.7 Assess affordability and other suitability considerations, including ethical, social responsibility, social impact investing, charitable giving and religious preferences.		
6.8 Agree strategy and rationale to achieve the objectives.		
6.9 Agree benchmark/performance measures and review process.		



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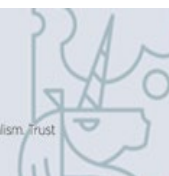
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Personal taxation.	7	7.1 Income Tax – sources of income, liability, allowances, reliefs, priorities for taxing income, income of trusts and beneficiaries, trustees and settlors.
25 Questions		7.2 Capital Gains Tax (CGT) – liability, rate, disposals, gains and losses, reliefs and exemptions, capital gains of trusts.
		7.3 Inheritance Tax (IHT) – liability, transfers, nil rate bands, rates, reliefs and exemptions including gifts to charities and political parties, assets held in trusts, transfers to and from trusts.
		7.4 Direct investments – cash and cash equivalents, gilts, corporate bonds, equities and property.
		Indirect investments:
		7.5 Pension arrangements.
		7.6 Individual Savings Accounts (ISAs) all types to which contributions can be made.
		7.7 Onshore and offshore collectives and investment companies.
		7.8 Onshore and offshore life assurance policies, qualifying and non-qualifying, including effect of adviser fees on tax-deferred withdrawals.
		7.9 Venture Capital Trusts (VCTs) and Enterprise Investment Schemes (EISs) and Seed Enterprise Investment Schemes (SEISs) – basic outline.
	8	8.1 The impact of taxes on individuals, trusts and their investments.
	9	9.1 Key principles of Income Tax and Capital Gains Tax (CGT) planning – spouses, civil partners, children, pension contributions, ISA allowances, use of the main CGT exemptions and reliefs.
		9.2 Main uses of lifetime gifts, business relief, wills and trusts in basic IHT mitigation and use of joint tenancies, tenancies in common and deeds of variation.
		9.3 Taxation consequences when direct and indirect investments are gifted or sold to family members, third parties including gifts to charities.



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<p>Pensions and retirement planning. 25 Questions</p>	<p>10 Evaluate the aims of retirement planning and how they may be achieved.</p>	<p>Assessing and quantifying retirement aims and objectives:</p> <table border="1"> <tr><td>10.1.1</td><td>Availability and prioritisation of savings.</td></tr> <tr><td>10.1.2</td><td>Assumptions and impacts.</td></tr> <tr><td>10.1.3</td><td>Conflict with other objectives.</td></tr> <tr><td>10.1.4</td><td>Timescales and risk.</td></tr> <tr><td>10.1.5</td><td>IHT / generational planning.</td></tr> <tr><td>10.1.6</td><td>Cash flow/ stress testing.</td></tr> </table> <p>Investments available to meet this objective:</p> <table border="1"> <tr><td>10.2.1</td><td>Suitability and risk.</td></tr> <tr><td>10.2.2</td><td>Rates of return needed.</td></tr> <tr><td>10.2.3</td><td>Accumulation and decumulation strategies, life-styling.</td></tr> <tr><td>10.2.4</td><td>Products and wrappers, advantages and constraints, critical yield.</td></tr> <tr><td>10.2.5</td><td>Other sources of non-pension income.</td></tr> <tr><td>10.3</td><td>Asset allocation factors, relationship to overall portfolio.</td></tr> <tr><td>10.4</td><td>Self investment - main characteristics.</td></tr> </table> <p>Alternative solutions for pension income:</p> <table border="1"> <tr><td>10.5.1</td><td>Alternative sources of capital including non-pension investment assets, home equity, proceeds from sale of a business, inheritance.</td></tr> <tr><td>10.5.2</td><td>Advantages and drawbacks.</td></tr> <tr><td>10.6</td><td>Factors affecting regular reviews.</td></tr> </table>	10.1.1	Availability and prioritisation of savings.	10.1.2	Assumptions and impacts.	10.1.3	Conflict with other objectives.	10.1.4	Timescales and risk.	10.1.5	IHT / generational planning.	10.1.6	Cash flow/ stress testing.	10.2.1	Suitability and risk.	10.2.2	Rates of return needed.	10.2.3	Accumulation and decumulation strategies, life-styling.	10.2.4	Products and wrappers, advantages and constraints, critical yield.	10.2.5	Other sources of non-pension income.	10.3	Asset allocation factors, relationship to overall portfolio.	10.4	Self investment - main characteristics.	10.5.1	Alternative sources of capital including non-pension investment assets, home equity, proceeds from sale of a business, inheritance.	10.5.2	Advantages and drawbacks.	10.6	Factors affecting regular reviews.
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<p>11 Analyse retirement options from different types of pension scheme, and how and when schemes will pay out in specific client circumstances.</p>	<table border="1"> <tr><td>11.1</td><td>State retirement benefits.</td></tr> <tr><td>11.2</td><td>Timing of decisions and implementation.</td></tr> <tr><td>11.3</td><td>DB scheme benefits, payment guarantees, survivor benefits.</td></tr> </table> <p>DC Schemes:</p> <table border="1"> <tr><td>11.4.1</td><td>Secured pensions, types of annuities and main features.</td></tr> <tr><td>11.4.2</td><td>Drawdown pensions – capped and flexi access, short term annuities.</td></tr> <tr><td>11.4.3</td><td>Compliance requirements.</td></tr> <tr><td>11.4.4</td><td>UFPLS.</td></tr> <tr><td>11.5</td><td>Phased retirement – options, benefits and risks of using annuitisation, flexi-access or UFPLS to produce income.</td></tr> </table>	11.1	State retirement benefits.	11.2	Timing of decisions and implementation.	11.3	DB scheme benefits, payment guarantees, survivor benefits.	11.4.1	Secured pensions, types of annuities and main features.	11.4.2	Drawdown pensions – capped and flexi access, short term annuities.	11.4.3	Compliance requirements.	11.4.4	UFPLS.	11.5	Phased retirement – options, benefits and risks of using annuitisation, flexi-access or UFPLS to produce income.																	
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		11.6 Small pots, trivial commutation rules.



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	12 Explain the impact of taxation and legislation.	<table border="1"> <tr> <td data-bbox="1151 217 1283 288">12.1</td> <td data-bbox="1283 217 2188 288">Funding/contributions to registered pension schemes, tax relief provision.</td> </tr> <tr> <td data-bbox="1151 288 1283 328">12.2</td> <td data-bbox="1283 288 2188 328">Pension scheme investment funds.</td> </tr> <tr> <td data-bbox="1151 328 1283 368">12.3</td> <td data-bbox="1283 328 2188 368">Death benefits before and after age 75.</td> </tr> <tr> <td data-bbox="1151 368 1283 408">12.4</td> <td data-bbox="1283 368 2188 408">Pension scheme retirement benefits.</td> </tr> <tr> <td data-bbox="1151 408 1283 440">12.5</td> <td data-bbox="1283 408 2188 440">Outline of relevant transitional reliefs.</td> </tr> </table>	12.1	Funding/contributions to registered pension schemes, tax relief provision.	12.2	Pension scheme investment funds.	12.3	Death benefits before and after age 75.	12.4	Pension scheme retirement benefits.	12.5	Outline of relevant transitional reliefs.								
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Financial protection planning. 10 Questions	13 Explain the protection planning principles, process (including reviews) and key considerations.	<table border="1"> <tr> <td data-bbox="1151 440 1283 480">13.1</td> <td data-bbox="1283 440 2188 480">Co-habitation, marriage, civil partnerships and transgender matters.</td> </tr> <tr> <td data-bbox="1151 480 1283 520">13.2</td> <td data-bbox="1283 480 2188 520">Birth of child and caring duties.</td> </tr> <tr> <td data-bbox="1151 520 1283 560">13.3</td> <td data-bbox="1283 520 2188 560">Property purchase.</td> </tr> <tr> <td data-bbox="1151 560 1283 600">13.4</td> <td data-bbox="1283 560 2188 600">Separation and divorce.</td> </tr> <tr> <td data-bbox="1151 600 1283 639">13.5</td> <td data-bbox="1283 600 2188 639">Work, going overseas, retirement.</td> </tr> <tr> <td data-bbox="1151 639 1283 679">13.6</td> <td data-bbox="1283 639 2188 679">Health, wellbeing and vulnerability.</td> </tr> <tr> <td data-bbox="1151 679 1283 719">13.7</td> <td data-bbox="1283 679 2188 719">The suitability of trusts.</td> </tr> <tr> <td data-bbox="1151 719 1283 743">13.8</td> <td data-bbox="1283 719 2188 743">Importance of regular reviews.</td> </tr> </table>	13.1	Co-habitation, marriage, civil partnerships and transgender matters.	13.2	Birth of child and caring duties.	13.3	Property purchase.	13.4	Separation and divorce.	13.5	Work, going overseas, retirement.	13.6	Health, wellbeing and vulnerability.	13.7	The suitability of trusts.	13.8	Importance of regular reviews.		
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	14 Explain the product types and options, how these are taxed and their suitability for client scenarios.	<table border="1"> <tr> <td data-bbox="1151 743 1283 783">14.1</td> <td data-bbox="1283 743 2188 783">Qualifying and non-qualifying policies, onshore and offshore policies.</td> </tr> <tr> <td data-bbox="1151 783 1283 855">14.2</td> <td data-bbox="1283 783 2188 855">Taxation of life funds, onshore and offshore, including policies when traded.</td> </tr> <tr> <td data-bbox="1151 855 1283 895">14.3</td> <td data-bbox="1283 855 2188 895">Personal Income Tax and Capital Gains Tax liabilities arising.</td> </tr> <tr> <td data-bbox="1151 895 1283 935">14.4</td> <td data-bbox="1283 895 2188 935">Inheritance Tax and life assurance.</td> </tr> <tr> <td data-bbox="1151 935 1283 975">14.5</td> <td data-bbox="1283 935 2188 975">Comparing similar types of products.</td> </tr> <tr> <td data-bbox="1151 975 1283 1015">14.6</td> <td data-bbox="1283 975 2188 1015">Identifying and matching suitable product solutions to needs.</td> </tr> <tr> <td data-bbox="1151 1015 1283 1054">14.7</td> <td data-bbox="1283 1015 2188 1054">Combinations of products.</td> </tr> <tr> <td data-bbox="1151 1054 1283 1094">14.8</td> <td data-bbox="1283 1054 2188 1094">Current and future affordability.</td> </tr> <tr> <td data-bbox="1151 1094 1283 1142">14.9</td> <td data-bbox="1283 1094 2188 1142">Relevant regulatory requirements, including scope for commission and/or fees.</td> </tr> </table>	14.1	Qualifying and non-qualifying policies, onshore and offshore policies.	14.2	Taxation of life funds, onshore and offshore, including policies when traded.	14.3	Personal Income Tax and Capital Gains Tax liabilities arising.	14.4	Inheritance Tax and life assurance.	14.5	Comparing similar types of products.	14.6	Identifying and matching suitable product solutions to needs.	14.7	Combinations of products.	14.8	Current and future affordability.	14.9	Relevant regulatory requirements, including scope for commission and/or fees.
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