

Financial services qualifications: Key facts

	Certificate in Paraplanning	Certificate in Financial Planning	Award in Financial Administration	Certificate in Investment Operations	Certificate in Financial Services	Certificate in Life and Pensions	Award in Retail Banking	Certificate in Mortgage Advice
Qualifications and Credit Framework (QCF) Level	Level 4	Level 3	Level 3	Level 3	Level 3	Not applicable	Level 3	Level 3
Number of units available	4 Diploma units	5 Certificate units and 1 Diploma unit	3 Certificate units and 1 Diploma unit	4 Certificate units and 1 Diploma unit	7 Certificate units and 1 Diploma unit	28 Certificate and Diploma units	1 Certificate unit	2 Certificate units and 1 Diploma unit
Compulsory units	4 units <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics • (R02) Investment principles and risk • (R03) Personal taxation • (J09) Paraplanning 	5 units <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (CF2) Investment and risk • (R05) Financial protection • (CF4) Retirement planning • (CF5) Integrated financial planning 	2 units <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (FA1) Life office administration; or • (FA2) Pensions administration 	2 units <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (FA4) Collective investment scheme administration; or • (FA5) Individual savings account administration; or • (FA6) Investment client servicing 	General route (2 units) <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (FA7) Financial services products Product-specific route (3 units) <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics; and two units from FA1, FA2, FA4–FA6 	1 unit <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics 	1 unit (RB1) Retail banking service and conduct	2 units <ul style="list-style-type: none"> • (R01) Financial services, regulation and ethics; or • (CF1) UK financial services, regulation and ethics • (CF6) Mortgage advice
CII credits required to complete (existing credits carried forward)	80	70	25	25	35	60	15	35
CII credits per unit	J09 – 30 credits R01/R02 – 20 credits R03 – 10 credits	CF1/CF5 – 15 credits R01/CF2 – 20 credits R05/CF4 – 10 credits	R01 – 20 credits CF1 – 15 credits FA1/FA2 – 10 credits	R01 – 20 credits CF1 – 15 credits FA4–FA6 – 10 credits CF1 – 15 credits	FA1/FA2/FA4–FA6 – 10 credits FA7/R01 – 20 credits CF1 – 15 credits	CF1/CF8/ER1 – 15 credits CF4/GR1 – 10 credits FA1/FA2/FA4–FA6 – 10 credits CF2 – 20 credits IF7/R07/RB1 – 15 credits R01/R02/FA7 – 20 credits R03–R05 – 10 credits J02/J03/J05/J07/J10–J12 – 20 credits	RB1 – 15 credits	R01/CF6 – 20 credits CF1 – 15 credits
Combination of units at any level allowed	Not applicable	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (maximum 20 credits from the Diploma units J02/J03/J05/J07/J10–J12/R02–R04, R07)	Not applicable	Yes At Certificate and Diploma level (subject to completion requirements)
Exam format	R01/R02 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) R03 <ul style="list-style-type: none"> • Online, 1 hour • 50 MCQs J09 <ul style="list-style-type: none"> • Non-exam based. 3 written coursework assignments 	R01/CF1/CF2 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) R05/CF4 <ul style="list-style-type: none"> • Online, 1 hour • 50 MCQs CF5 <ul style="list-style-type: none"> • 2 hours • 2 written case studies 	R01/CF1 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) FA1/FA2 <ul style="list-style-type: none"> • Online, 1 hour • 50 MCQs 	R01/CF1 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) FA4–FA6 <ul style="list-style-type: none"> • Online, 1 hour • 50 MCQs 	R01/CF1 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) FA1/FA2/FA4–FA6 <ul style="list-style-type: none"> • Online, 1 hour • 50 MCQs FA7 <ul style="list-style-type: none"> • Online, 2 hours • 75 MCQs 	For units CF1/CF4/ER1/FA1/FA2/GR1/FA4–FA7/R07 please refer to the other Certificate qualifications For units R01–R05/J02/J03/J05/J07/J10–J12 please refer to the Diploma in Financial Planning For unit RB1 please refer to the Award in Retail Banking CF8 <ul style="list-style-type: none"> • Online, 2 hours • 50 multiple choice questions (MCQs) and five case studies, each comprising five MCQs IF7 <ul style="list-style-type: none"> • Online, 2 hours • 100 MCQs 	RB1 <ul style="list-style-type: none"> • Online, 2 hours • 75 multiple choice questions (MCQs) 	R01/CF1 <ul style="list-style-type: none"> • Online, 2 hours • 100 multiple choice questions (MCQs) CF6 <ul style="list-style-type: none"> • Online, 3 hours • 100 MCQs and five case studies, each comprising five MCQs
Average study time per unit	R01/R02 – 60 hours R03 – 50 hours J09 – 100 hours	R01/CF1/CF4 – 60 hours CF2/CF5 – 70 hours R05 – 50 hours	R01/CF1/FA1/FA2 – 60 hours	R01/CF1/CF4 – 60 hours FA4–FA6 – 70 hours	R01/CF1/FA1/FA2 – 60 hours FA1/FA2 – 60 hours FA4–FA6 – 70 hours FA7 – 100 hours	CF1/CF8/ER1/CF4/FA1/FA2/R01/R02/J10 – 60 hours FA4–FA6/CF2/J12/R07 – 70 hours R03–R05/GR1/IF7 – 60 hours J02/J03/J05/J07/FA7 – 100 hours	RB1 – 70 hours	R01/CF1 – 60 hours CF6 – 70 hours
Availability of exam sessions (Details shown apply to the UK. Outside of the UK exams are offered twice-yearly)	Year-round (R01–R03) Availability varies from centre to centre, but typically weekly Assessments can be submitted for marking and re-marking throughout the 12 month enrolment (J09)	Year-round (R01/CF1/CF2/R05/CF4) Availability varies from centre to centre, but typically weekly Twice a year (CF5) April/October	Year-round Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly	Year-round (CF1/CF8/ER1/CF4/GR1/FA1/FA2/FA4–FA6/CF2/R01–R05/R07/J10/J12/IF7/RB1) Availability varies from centre to centre, but typically weekly Twice a year (J02/J03/J05/J07/J11) April/October	Year-round Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly
Entry requirements?	None	None	None	None	None	None	None	None
CII/PFS membership designation	CertPFS (Paraplanning) ¹ PFS members are entitled to use on completion	CertPFS ¹ PFS members are entitled to use on completion	Not applicable	Not applicable	Cert CII (FS) ¹ CII members are entitled to use on completion	Cert CII (Life and Pensions) ¹ CII members are entitled to use on completion	Not applicable	Cert CII (MP) ¹ CII members are entitled to use on completion

Note: 1 Continuing Professional Development and Code of Ethics requirements apply.

Continued overleaf

Financial services qualifications: Key facts

	Certificate in Equity Release	Certificate in Advanced Mortgage Advice	Diploma in Regulated Financial Planning	Diploma in Financial Planning	Certificate in Securities Advice and Dealing	Certificate in Discretionary Investment Management	Advanced Diploma in Financial Planning
Qualifications and Credit Framework (QCF) Level	Level 3	Level 4	Level 4	Level 4	Level 4	Level 4	Level 6
Number of units available	3 Certificate units and 1 Diploma unit	1 Certificate unit and 2 Diploma units	6 Diploma 'R0' units	15 Diploma units Plus access to Certificate and Advanced Diploma units	4 Diploma units	2 Diploma units	6 Advanced Diploma units Plus access to Diploma and Certificate units
Compulsory units	3 units <ul style="list-style-type: none"> (R01) Financial services, regulation and ethics; or (CF1) UK financial services, regulation and ethics (CF6) Mortgage advice (ER1) Equity release 	3 units <ul style="list-style-type: none"> (R01) Financial services, regulations and ethics (CF6) Mortgage advice (R07) Advanced mortgage advice 	6 units <ul style="list-style-type: none"> (R01) Financial services, regulation and ethics (R02) Investment principles and risk (R03) Personal taxation (R04) Pensions and retirement planning (R05) Financial protection (R06) Financial planning practice 	None	4 units <ul style="list-style-type: none"> (R01) Financial services, regulation and ethics (R02) Investment principles and risk (R03) Personal taxation (J12) Securities advice and dealing 	2 units <ul style="list-style-type: none"> (R01) Financial services, regulation and ethics (J10) Discretionary investment management 	1 unit (AF5) Financial planning process
CII credits required to complete (existing credits carried forward)	50	55	100	140 Minimum 80 credits at Diploma level or above (a maximum of 30 Advanced Diploma credits are allowed)	70	40	290 Minimum 120 credits at Advanced Diploma level and 40 at Diploma level or above
CII credits per unit	CF1/ER1 – 15 credits R01/CF6 – 20 credits	R01/CF6 – 20 credits R07 – 15 credits	R01/R02 – 20 credits R03–R05 – 10 credits R06 – 30 credits	J02/J03/J05/J07/J10–J12 – 20 credits R01/R02 – 20 credits R03–R05 – 10 credits J09/R06 – 30 credits R07 – 15 credits	J12/R01/R02 – 20 credits R03 – 10 credits	R01/J10 – 20 credits	30
Combination of units at any level allowed	Yes At Certificate and Diploma level (subject to completion requirements)	Yes At Certificate and Diploma level (subject to completion requirements)	Not applicable	Yes Subject to completion requirements	Not applicable	Not applicable	Yes Subject to completion requirements
Exam format	R01/CF1 <ul style="list-style-type: none"> Online, 2 hours 100 multiple choice questions (MCQs) CF6 <ul style="list-style-type: none"> Online, 3 hours 100 MCQs and five case studies, each comprising five MCQs ER1 <ul style="list-style-type: none"> Online, 2 hours 50 MCQs and 5 case studies, each comprising five MCQs 	R01 <ul style="list-style-type: none"> Online, 2 hours 100 multiple choice questions (MCQs) CF6 <ul style="list-style-type: none"> Online, 3 hours 100 MCQs and five case studies, each comprising five MCQs R07 <ul style="list-style-type: none"> Online, 2 hours 55 MCQs and 4 case studies, each comprising five MCQs 	R01/R02 <ul style="list-style-type: none"> Online, 2 hours 100 multiple choice questions (MCQs) R03–R05 <ul style="list-style-type: none"> Online, 1 hour 50 MCQs R06 <ul style="list-style-type: none"> 3 hours 2 written case studies 	J02/J03/J05/J07 <ul style="list-style-type: none"> 2 hours Written short answer questions J10 <ul style="list-style-type: none"> Online, 2 hours 70 multiple choice questions (MCQs) and 4 case studies, each comprising 5 MCQs J11 <ul style="list-style-type: none"> 2 hours Written short answer questions and 2 essay-style questions J12 <ul style="list-style-type: none"> Online, 2 hours 60 MCQs and 3 case studies, each comprising 5 MCQs R01/R02 <ul style="list-style-type: none"> Online, 2 hours 100 MCQs R03–R05 <ul style="list-style-type: none"> Online, 1 hour 50 MCQs J09 <ul style="list-style-type: none"> Non-exam based. 3 written coursework assignments R06 <ul style="list-style-type: none"> 3 hours 2 written case studies R07 <ul style="list-style-type: none"> Online, 2 hours 55 MCQs and 4 case studies, each comprising 5 MCQs 	R01/R02 <ul style="list-style-type: none"> Online, 2 hours 100 multiple choice questions (MCQs) R03 <ul style="list-style-type: none"> Online, 1 hour 50 MCQs J12 <ul style="list-style-type: none"> Online, 2 hours 75 MCQs 	R01 <ul style="list-style-type: none"> Online, 2 hours 100 multiple choice questions (MCQs) J10 <ul style="list-style-type: none"> Online, 2 hours 70 MCQs and 4 case studies, each comprising 5 MCQs 	AF1–AF4/AF6 <ul style="list-style-type: none"> 3 hours Written case study questions AF5 <ul style="list-style-type: none"> 3 hours Client scenario
Average study time per unit	R01/CF1 – 60 hours ER1 – 60 hours CF6 – 70 hours	R01 – 60 hours CF6/R07 – 70 hours	R01/R02 – 60 hours R03–R05 – 50 hours R06 – 100 hours	J02/J03/J05/J07 – 100 hours J09/J11/R06 – 70 hours J12/R07 – 60 hours J10/R01/R02 – 60 hours R03–R05 – 50 hours	R01/R02 – 60 hours R03 – 50 hours J12 – 70 hours	R01/J10 – 60 hours	AF1–AF6 – 150 hours
Availability of exam sessions (Details shown apply to the UK. Outside of the UK exams are offered twice-yearly)	Year-round Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly	Year-round (R01–R05) Availability varies from centre to centre, but typically weekly Four times a year (R06) January/April/July/October	Twice a year (J02/J03/J05/J07/J11) April/October Four times a year (R06) January/April/July/October Year-round (R01–R05/R07/J10/J12) Availability varies from centre to centre, but typically weekly Assessments can be submitted for marking and re-marking throughout the 12 month enrolment (J09).	Year-round (J12/R01–R03) Availability varies from centre to centre, but typically weekly	Year-round Availability varies from centre to centre, but typically weekly	Twice a year April/October
Entry requirements?	None	None	None ²	None ²	None	None	None ²
CII/PFS membership designation	Certs CII (MP & ER) ¹ CII members are entitled to use on completion	Cert SMP ¹ CII members are entitled to use on completion	DipPFS ¹ PFS members are entitled to use on completion	DipPFS ¹ PFS members are entitled to use on completion	CertPFS (Securities) ¹ PFS members are entitled to use on completion	CertPFS (DM) ¹ PFS members are entitled to use on completion	APFS/Chartered Financial Planner ¹ PFS members are entitled to use on completion

Notes:

¹ Continuing Professional Development and Code of Ethics requirements apply.

² Although there is no entry requirement, the Diploma in Financial Planning will only be awarded where the Certificate in Financial Planning (or equivalent) or Certificate in Financial Services is held. The Advanced Diploma in Financial Planning will only be awarded where the Diploma in Financial Planning or the Diploma in Regulated Financial Planning is held.