



Overview of CII Financial Services Regulatory Qualifications

Certificate in Financial Administration	Certificate in Financial Planning	Certificate in Mortgage Advice	
CF1 - UK financial services, regulation and ethics			
FA1 - Life office administration	CF2 - Investment risk	CF7 - Lifetime mortgage activities	CF6 - Mortgage advice
OR	CF3 – Financial protection	CF8 - Long term care insurance	
FA2 - Pensions administration	CF4 - Retirement planning	CF9 - Pensions simplification (Until July 2007)	
	CF5 - Integrated financial planning		HR1- Home Reversion Plans
<b style="color: #0000FF;">Diploma in Financial Planning			
J01 - Personal tax	J02 - Trusts	J03 - The tax and legal aspects of business	J04 - Pension funding options
J05 - Pension income options	J06 - Investment principles, markets and environment	J07 - Supervision in a regulated environment	
<b style="color: #FF8C00;">Advanced Diploma in Financial Planning			
	AF1 – Personal tax and trust planning	AF2 – Business Financial Planning	
	AF3 – Pension Planning	AF4 – Investment Planning	
AF5 – Financial Planning Process (compulsory)			

Certificate Level Courses

- Units CF1 and FA1 or FA2 required for completion of the Certificate in Financial Administration.
- Units CF1 and CF6 required for completion of the Certificate in Mortgage Advice. Holders of qualification are able to use designation “Cert CII (MP)”.
- Units CF1 to CF5 (inclusive) required for completion of the Certificate in Financial Planning. Holders of qualification are able to use designation “CertPFS”.
- Units CF1, CF6, CF7 and HR1 required for completion of the Certificate in Equity Release. Holders of qualification are able to use designation “Certs CII (MP and ER)”. From September 2007, CF7 will be discontinued and a new qualification ER1 will be introduced combining CF7 and HR1 syllabus areas. HR1 will be continued as a top up qualification.
- Units CF1 to CF5 (inclusive) and CF8 required for completion of Certificate in Financial Planning and Long Term Care Insurance.

Diploma in Financial Planning

- There are no compulsory units to the new Diploma in Financial Planning being introduced from April 2006.
- To complete the Diploma a minimum of 140 credits must be accumulated. At least 80 credits must be at Diploma level. The remaining 60 must come from the any of the CII exams offered within the CII qualifications framework at Certificate and Diploma level (see above), or comparable offered by other awarding bodies.
- Each Diploma qualification provides for 20 credits at Diploma level.
- Certificate credits awarded for commonly held financial planning qualifications include:
 - Financial Planning Certificate (1994 scheme – including unit FP3) - 50 credits
 - Financial Planning Certificate (pre-1994 scheme – excluding unit FP3) - 32 credits
 - Certificate in Financial Planning - 70 credits
- In addition, the following individual qualifications provide for credits at Certificate level:
 - CF2 Investment and risk - 20 credits
 - CF5 Integrated Financial Planning – 15 credits
 - CF6 Mortgage advice – 20 credits
 - CF7 Lifetime mortgage activities – 15 credits
 - CF8 Long term care insurance – 15 credits
 - CF9 Pensions simplification (final exam sitting July 2007) – 10 credits
 - FA1 Life office administration – 10 credits
 - FA2 Pensions administration – 10 credits
- Holders of the Diploma in Financial Planning will be able to apply to use the designation “DipPFS”.

Advanced Diploma in Financial Planning

- A new qualification introduced from 2007. This qualification will enable students to achieve the designation “APFS” and the Chartered Financial Planner title.
- The requirements to complete the Advanced Diploma include:
 - Holding a minimum of the Certificate in Financial Planning qualification (or equivalent)
 - Obtaining 290 credits. A minimum of 120 credits must come from Advanced Diploma units and a further 40 must be at Diploma level or above. Each Advanced Diploma unit is worth 30 credits and each Diploma unit worth 20 credits.
 - Candidates therefore need to pass 4 units from the Advanced Diploma menu of subjects including AF5 Financial Planning Process which is compulsory.
 - The balance of credits can come from a combination of credits at Certificate, Diploma and Advanced Diploma in Financial Planning units.
- Any AFPC Associateship candidates who had not completed this qualification by the October 2006 exams were transferred to the Advanced Diploma scheme. Any existing credits held were transferred to the new scheme at an equivalent value.

CII Financial Services Regulatory Qualifications Exam Structures

Exam	Level	Structure	Duration (Hours)	Recommended study time (hours)	Nominal pass mark (%)
CF1	Certificate	100 question multiple choice	2	60	70
CF2	Certificate / Diploma	100 question multiple choice	2	70	70
CF3	Certificate	50 question multiple choice	1	40	70
CF4	Certificate	50 question multiple choice	1	40	70
CF5	Certificate	Written paper comprising 2 case studies and associated questions	2	70	55
CF6	Certificate / Diploma	100 multiple choice questions and 5 case study scenarios each comprising 5 multiple choice questions	3	70	70
CF7	Certificate / Diploma	50 multiple choice questions and 5 case study scenarios each comprising 5 multiple choice questions	2	60	70
CF8	Certificate / Diploma	50 multiple choice questions and 5 case study scenarios each comprising 5 multiple choice questions	2	60	70
HR1	Certificate	30 multiple choice questions including 5 scenario based questions	1	20	70
CF9	Certificate	50 question multiple choice	1	40	70
FA1	Certificate	50 question multiple choice	1	40	70
FA2	Certificate	50 question multiple choice	1	40	70
J01-J07	Diploma	Written paper comprising 15 compulsory short answer questions	2	90	55
AF1-AF4	Advanced Diploma	Case study approach. Written papers comprising 160 marks spread over three compulsory questions. Marks for questions 2 and 3 may vary between examination sessions. <ul style="list-style-type: none"> • Question 1 – 80 marks • Question 2 – 35-45 marks • Question 3 – 35-45 marks 	3	120	55
AF5	Advanced Diploma	Candidates receive a "fact find" two weeks before the examination. The examination tests key aspects of the financial planning process as applied to the client scenario.	3	120	55

CII Financial Services Regulatory Qualifications Exam Syllabus Main Headings

Exam	Syllabus overview
CF1	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Purpose and structure of the UK financial services industry • Different financial asset classes and product types • Process of giving advice and the main areas covered • Ethics, regulatory processes, rule and legislation underpinning UK financial services • Use of the FSA's regulatory powers and responsibilities to protect market integrity and the impact on individuals and firms of the FSA's regulatory powers
CF2	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Economic and other factors affecting investment returns • Key features of the different asset classes and product types and the role of ethical investment in financial advice • Risks involved in investments, how risks affect returns and the risk profile of investors • Taxation considerations in the investment process • Importance of asset allocation in investment decisions • Effect of other issues on investment planning
CF3	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Purpose and scope of financial protection products and how they interact with State benefits • Main features and functions of the different types of contracts and how they are arranged in order to meet the individual client's protection needs • Main protection needs of businesses
CF4	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Effect that retirement planning has on clients before, at and after retirement • Impact that taxation and legislation have on retirement planning • Different types of individual, occupational and State pension schemes • Main options for drawing benefits at retirement • Use of alternative investments in retirement planning • Effect of divorce on retirement planning
CF5	<p>Candidates should be able to apply:</p> <ul style="list-style-type: none"> • Their knowledge and understanding of the financial services industry and its regulation • Their knowledge and understanding of the products and processes tested in CF1-4
CF6	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • House buying process, from making an offer to completion and the key parties involved • Different types of borrowers and how to meet their individual mortgage needs • Different types of mortgage product and repayment options and their suitability for the client • Legislative and regulatory position of mortgages and the requirements of a mortgage adviser
CF7	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Principles of equity release, the types of schemes available and their suitability for the consumer • Types of consumer, their particular requirements and how to meet their individual needs • Risks to the consumer associated with equity release • Legislative and regulatory position of lifetime mortgages and the requirements of a lifetime mortgage adviser • Consequences of an increase in income through equity release and how this could affect existing State benefits
CF8	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Definition, purpose and scope of long term care contracts and how they interact with State benefits and State funded long term care • Main features and functions of the different types of contract that can be used to fund long term care and how they can be arranged to meet an individual's needs • Principal legal, taxation and regulatory issues that are relevant to advice on long term care insurance • Importance of regular reviews to ensure that long term care insurance cover remains appropriate
HR1	<p>Candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Key features, risks and benefits of home reversion plans; • Suitability and affordability of the different types of home reversion plans and the principal products and services that are alternatives to home reversion plans; • Application of suitable equity release solutions according to the circumstances of different customers.
CF9	<p>Candidates should understand the:</p> <ul style="list-style-type: none"> • New HMRC pension regime • Range of permitted investments • Retirement options available • Transitional protections available

Exam	Syllabus overview
FA1	To provide knowledge and understanding of key life office administration issues within the financial services sector and its regulatory environment: Element 1 – Long-term life insurance, assurance and related insurance – the market and its products Element 2 – New business administration Element 3 – Policy administration Element 4 – Claims administration
FA2	To provide knowledge and understanding of key pension office administration issues within the financial services sector and its regulatory environment: Element 1 – Development and nature of pensions provision Element 2 – Knowledge of the range of pension products Element 3 – Administration of new and existing business Element 4 – Benefit administration

Exam	Syllabus overview
J01	Candidates should be able to demonstrate an understanding of: <ul style="list-style-type: none"> • The basic structure of the tax system and self assessment • The main taxes on income and capital that may be charged on individuals, the self assessment system and how tax liabilities are computed • Impact of residence and domicile on an individual's liability to UK tax
J02	Candidates should be able to demonstrate an understanding of the: <ul style="list-style-type: none"> • Legal principles associated with the creation and management of a trust • Main types of trusts that are common in the UK • Taxation considerations relevant to trusts
J03	Candidates should be able to demonstrate an understanding of: <ul style="list-style-type: none"> • The main legal forms of business and how they are set up and managed • The consequences of bankruptcy or insolvency • Business accounts and financial controls • The taxation of each type of business entity, its owners and employees • The main legal responsibilities businesses have to employees, suppliers and customers
J04	Candidates should be able to demonstrate an understanding of the: <ul style="list-style-type: none"> • Main tax and legal frameworks that govern the accumulation phase of building up retirement benefits under registered pension schemes • Features of defined contribution and defined benefit pensions • Choices faced by early leavers and use of transfer value analysis • State retirement benefits available, including the risks and suitability of contracting out of the State Second Pension
J05	Candidates should be able to demonstrate an understanding of the: <ul style="list-style-type: none"> • Process of decumulating pension funds and the main issues for clients and advisers • Main choices facing members of pension schemes during decumulation • Features, risks and tax treatment of the secured pension option • Features, risks and tax treatment of the unsecured pension option • Features, risks and tax treatment of phased retirement • Features, risks and tax treatment of the alternatively secured pension option
J06	Candidates should be able to demonstrate an understanding of: <ul style="list-style-type: none"> • How the economic environment and individual company performance affects investment performance and investment decision making • How risk is measured and managed • The main principles governing how to construct an investment portfolio • The range of investment management services, how their performance is evaluated and their regulatory environment
J07	Candidates should be able to demonstrate an understanding of: <ul style="list-style-type: none"> • The supervisor's role in a regulated organisation • Recruitment, training, attaining competence, maintaining competence and supervising competence • Management information and performance standards • Financial Services Authority rules and guidelines in respect of competence and supervision • The legal and regulatory aspects of employment and supervision

Exam	Syllabus overview
AF1	At the end of this unit, candidates will be able to advise clients on a range of taxation and trust issues, including: <ul style="list-style-type: none"> • The tax system and self assessment; • Main taxes on income and capital; • How tax liabilities are computed; • Tax treatment of various investments; • Types of trusts; • Powers of attorney; • Taxation of trusts.
AF2	At the end of this unit, candidates will be able to advise clients on a range of business planning issues, including: <ul style="list-style-type: none"> • The main legal forms of business; • The consequences of bankruptcy and insolvency; • Business accounts and financial controls; • Taxation of business entities, its owners and employees; • Main legal responsibilities of businesses; • Business protection insurance; • Pensions for business planning.
AF3	At the end of this unit, candidates will be able to advise clients on a range of pension planning issues, including: <ul style="list-style-type: none"> • The tax and legal framework of pensions; • Legacy issues arising from the previous regime; • Defined contributions and defined benefit pension schemes; • State retirement benefits; • Transfer value analysis and transfer advice; • Various options for drawing income; • Needs of personal and corporate customers.
AF4	At the end of this unit, candidates will be able to advise clients on a range of investment issues, including: <ul style="list-style-type: none"> • The investment environment; • Various types of investments; • The measurement and management of risk; • Investment portfolio construction; • Investment management services; • Performance evaluation.
AF5	At the end of this unit, candidates will be able to apply the financial planning process to a complete client scenario. Client requirements will cover tax, pension, retirement and investment issues. Some corporate planning knowledge may also be required depending on the client requirements.

CII Course Assessments available with Wizard Learning

We currently provide online training assessments for:

- **CF1**
- **CF2**
- **CF3**
- **CF4**
- **CF5**
- **CF6**
- **CF7**
- **CF8**
- **CF9**

- **J01**
- **J02**
- **J04 (including practice exam package)**
- **J05 (including practice exam package)**
- **J06**

Overview of some IFS Financial Services Regulatory Qualifications

Advanced Certificate in Mortgage Advice and Practice (Adv CeMAP)	
Compulsory completion of:	Certificate in Regulated Customer Care, and
Then choose two specialist modules from:	Supervising in a Regulated Environment
	Regulated Complaints Handling
	Lifetime Mortgages
	Alternative Residential Lending
	Commercial Mortgages
Certificate in Lifetime Mortgages (CeLM)	
CeMAP (or equivalent) plus	
CeFA Module 2 – Investments and Risks (or equivalent) and	
Lifetime Mortgages module	
Certificate for Financial Advisers (CeFA)	Certificate in Mortgage Advice (CeMAP)
UK Financial Regulation	UK Financial Regulation
Investments and Risks	Mortgages
Retirement Planning and Protection	Assessment of Mortgage Advice Knowledge
Assessment of Investments Advice Knowledge	

Certificate Level Courses

- All four units required (above) to complete CeFA.
- All three units required (above) to complete CeMAP.

Main IFS Financial Services Regulatory Qualifications Exam Structures

Exam	Level	Structure	Duration (Hours)	Recommended study time (hours)	Nominal pass mark (%)
CeFA					
UK Financial Regulation	CeFA / CeMAP	100 question multiple choice	2	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Investments and Risks	CeFA	40 multiple choice questions and 2 case study scenarios each comprising 5 multiple choice questions	1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Retirement Planning and Protection	CeFA	40 multiple choice questions and 2 case study scenarios each comprising 5 multiple choice questions	1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Assessment of Investment Advice Knowledge	CeFA	6 case study scenarios each comprising 10 multiple choice questions	2	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
CeMAP					
UK Financial Regulation	CeFA / CeMAP	100 question multiple choice	2	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Mortgages	CeMAP	100 question multiple choice	2	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Assessment of Mortgage Advice	CeMAP	6 case study scenarios each comprising 10 multiple choice questions	2	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
CeLTM					
Entry requirements:					
<ul style="list-style-type: none"> • CeMAP • CeFA Module 2 – Investments and Risks 					
Lifetime mortgages	CeLTM	Unit 1 - 50 question multiple choice Unit 2 – 3 case study scenarios comprising 10 multiple choice questions	1 1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
AdvCeMAP					
Entry requirements:					
CeMAP					
Certificate in Regulated Customer Care	Adv CeMAP	75 question multiple choice	1.5	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Supervising in a Regulated Environment	Adv CeMAP	75 question multiple choice	1.5	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Regulated Complaints Handling	Adv CeMAP	Unit 1 - 50 question multiple choice Unit 2 – 3 case study scenarios comprising 10 multiple choice questions	1 1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Equity Release	Adv CeMAP	Unit 1 - 50 question multiple choice Unit 2 – 3 case study scenarios comprising 10 multiple choice questions	1 1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Alternative Residential Lending	Adv CeMAP	Unit 1 - 50 question multiple choice Unit 2 – 3 case study scenarios comprising 10 multiple choice questions	1 1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)
Commercial Mortgages	Adv CeMAP	Unit 1 - 50 question multiple choice Unit 2 – 3 case study scenarios comprising 10 multiple choice questions	1 1	40-60	70 (Pass) 80 (Merit) 90 (Distinction)

IFS Financial Services Regulatory Qualifications

Exam Syllabus Main Headings

Exam	Syllabus overview
CeFA 1 UK Financial Regulation	Module is split into 2 units and covers the following main subject headings: <ul style="list-style-type: none"> • UK financial services industry structure • Financial asset classes • Financial services products • Legal concepts • UK taxation and social security • Inflation, interest rate volatility • Non tax laws • FSA regulation • FSA's Conduct of business rules • Anti money laundering rules • Complaints and compensation • Data Protection Act 1998
CeFA2 Investments and Risks	Module is split into 2 units and covers the following main subject headings: <ul style="list-style-type: none"> • Macro environment factors • Taxation • Investment returns • Investors risk • Asset allocation • Investment planning • Tax planning strategies, calculation and procedures • Legal framework for providing advice • Asset classes • Product types • Applying suitable investment product solutions
CeFA3 Retirement Planning and Protection	Module is split into 2 units and covers the following main subject headings: <ul style="list-style-type: none"> • Financial protection • Life assurance • Income protection policies • Mortgage related insurance • Retirement planning • Tax treatment of pensions • State pension benefits • Pension schemes • Investment of pension funds • Legislation and taxation
CeFA4 Assessment of Investment Advice Knowledge	Covers application of knowledge and understanding of Modules 1, 2 and 3
CeMAP1 UK Financial Regulation	Module is split into 2 units and covers the following main subject headings: <ul style="list-style-type: none"> • UK financial services industry structure • Financial asset classes • Financial services products • Legal concepts • UK taxation and social security • Inflation, interest rate volatility • Non tax laws • FSA regulation • FSA's Conduct of business rules • Anti money laundering rules • Complaints and compensation • Data Protection Act 1998
CeMAP 2 Mortgages	Module is split into 4 units and covers the following main subject headings: <ul style="list-style-type: none"> • Mortgage law, Policy, Practice and Markets • Mortgage Applications • Mortgage Payment Methods and Products • Mortgage Arrears and Post-Completion Issues
CeMAP3 Assessment of Mortgage Advice Knowledge	Covers application of knowledge and understanding of Modules 1 and 2

Exam	Syllabus overview
CeLTM Lifetime Mortgages	Module is split into 2 units and covers the following main subject headings: <ul style="list-style-type: none"> • Definition of a lifetime mortgage • The principles of equity release, the types of equity release schemes available and the applications for which such schemes might be appropriate • The types of borrower at whom lifetime mortgages are targeted • The circumstances where equity release may be appropriate and how these influence the borrower's purposes • What happens when the borrower dies or goes into long term care, the type of advice that may be appropriate and when to offer such advice • The key features, relative benefits and risks of lifetime mortgages and the principal products and services that are alternatives to lifetime mortgages
Adv CeMAP Certificate in Regulated Customer Care	Module covers: <ul style="list-style-type: none"> • The different types of customers and their range of backgrounds, characteristics, requirements and needs • The FSA concept of treating customers fairly (TCF), its scope and relevance and the benefits of implementing a TCF culture at all levels in the organisation • The status of TCF within the financial services legal and regulatory framework, including the role and objectives of the FSA and how TCF fits into FSA principles and conduct of business requirements • The responsibilities of firms in relation to TCF and how it impacts on customer relationship managements, quality of service and staff training, competence and effectiveness • The implications of addressing TCF in practice, in areas such as product design, customer communication before and after point of sale, and complaints handling
Adv CeMAP Supervising in a Regulated Environment	Module covers: <ul style="list-style-type: none"> • The role of the supervisor • The leadership function and basic leadership theories/models • Understanding various management / team theories and their role in team building and personal development • Motivational theory • The importance of objectives in managing performance • The law relating to employment • The background to and purpose of the FSA T&C requirements • Record keeping requirements • The principles of relationship management • The principles of training and development
AdvCeMAP Alternative Residential Lending	Module covers: <ul style="list-style-type: none"> • Lending practices and products in the sub prime mortgage market • The principles of bridging finance • The key features of the right to buy market • Arranging finance for self build projects • The meaning and uses of equity release • The key factors of using equity release to buy foreign property • The key factors of using secured lending as a way of raising additional funds • The principles of borrowing for investment • The key features of lending principles in the buy to let market • The key factors of buying property as an investment in a Self Invested Personal Pension
AdvCeMAP Commercial Mortgages	Final syllabus to be agreed but likely to address the following areas: <ul style="list-style-type: none"> • The advice process • The market for commercial mortgages and related solutions • Common types of finance • The regulatory and legal framework • The different types of mortgage solution and the criteria for determining their suitability and affordability
AdvCeMAP Regulated Complaints Handling	Final syllabus to be finalised. Examination for this module available from July 2007.

IFS Course Assessments available with Wizard Learning

We currently provide online training assessments for:

- **CeMAP 1 / CeFA 1**
- **CeMAP 2**
- **CeMAP 3**