



Overview of CII Financial Services Regulatory Qualifications

| Certificate in Financial Administration | Certificate in Financial Planning (70 credits) | Certificate in Mortgage Advice | |
|---|---|---|--|
| CF1 – UK financial services, regulation and ethics (15 credits) | | | |
| FA1 – Life office administration (10 credits) | CF2 – Investment risk (20 credits) | ER1 Equity release (15 credits) | CF6 – Mortgage advice (20 credits) |
| OR | CF3 – Financial protection (10 credits) | HR1- Home Reversion Plans (5 credits) | |
| FA2 – Pensions administration (10 credits) | CF4 – Retirement planning (10 credits) | CF8 – Long term care insurance (15 credits) | |
| | CF5 – Integrated financial planning (15 credits) | | |
| Diploma in Financial Planning | | | |
| 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 or comparable offered by other awarding bodies. | | | |
| J01 – Personal tax (20 credits) | J02 – Trusts (20 credits) | J03 – The tax and legal aspects of business (20 credits) | J04 – Pension funding options (20 credits) |
| J05 – Pension income options (20 credits) | J06 – Investment principles, markets and environment (20 credits) | J07 – Supervision in a regulated environment (20 credits) | |
| Advanced Diploma in Financial Planning | | | |
| 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. | | | |
| AF1 – Personal tax and trust planning (30 credits) | AF2 – Business Financial Planning (30 credits) | AF3 – Pension Planning (30 credits) | AF4 – Investment Planning (30 credits) |
| AF5 – Financial Planning Process (compulsory) (30 credits) | | | |

Certificate Level Courses (CertPFS)

- 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, ER1 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 was discontinued and a new qualification ER1 was introduced combining CF7 and HR1 syllabus areas. HR1 continues for a period 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 (DipPFS)

- There are no compulsory units to the Diploma in Financial Planning.
- 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 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.
- 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
- Holders of the Diploma in Financial Planning will be able to apply to use the designation “DipPFS”.

Advanced Diploma in Financial Planning (APFS) & Chartered Financial Planner

- This qualification will enable students to achieve the designation “APFS” and apply for 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.

CII Financial Services Regulatory Qualifications Exam Structures

| Exam | Level | Exam 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 |
| CF8 | Certificate/ Diploma | 50 multiple choice questions and 5 case study scenarios each comprising 5 multiple choice questions | 2 | 60 | 70 |
| ER1 | 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 |
| | | | | | |
| 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 the market's 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 |
| 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 |
| ER1 | <p>At the end of this unit, candidates should be able to understand the:</p> <ul style="list-style-type: none"> • Principles of equity release and the types of schemes available • Suitability and affordability of the different types of equity release products • Risks to the consumer associated with equity release • Application of suitable equity solutions according to the circumstances of different customers |
| 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 |

| Exam | Syllabus overview |
|-------------|---|
| FA1 | At the end of this unit, candidates should understand the: <ul style="list-style-type: none"> • Basic product types, including group life • Principles of financial and medical underwriting • Policy issues likely to arise with life policies • Administration of life policies, including the different payment methods and consequences of non-payment • Handling of life policy claims |
| FA2 | At the end of this unit, candidates should understand: <ul style="list-style-type: none"> • The regulatory and legislative environment governing pensions • The basic principles of pension taxation and administration • The basic pension product types, including group pensions • With profits and unit linked investments • The different pensions and options available when taking benefits |

| 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 |
| 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. |

Online material available from Wizard Learning

Online assessment packages

CF1, CF2, CF3, CF4, CF5, CF6, CF8, ER1, HR1, FA1, FA2

Subject knowledge questions

J01, J02, J04, J05, J06

Practice exam packages

J01, J04, J05, J06, AF3

See <http://www.wizardlearning.com> for details.

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 |
| | Equity release |
| | 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) |
| CeRER | | | | | |
| Entry requirements: | | | | | |
| <ul style="list-style-type: none"> • CeMAP • CeFA Module 2 – Investments and Risks | | | | | |
| Equity Release | CeRER | 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 |
|--|--|
| CeFA1 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 • Financial advice and regular reviews • Legal concepts • UK taxation and social security systems • 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 • Financial advice and regular reviews • 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 |
| CeMAP2 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 |
|---|---|
| CeRER Equity Release | <p>Module is split into 2 units and covers the following main subject headings:</p> <ul style="list-style-type: none"> • Definition of a Home reversion plan & alternative methods of equity release and capital raising • 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 consumer at whom equity release is targeted and their personal requirements, wants and needs • The circumstances where equity release may be appropriate and how these are influenced by the consumers' preferences and financial needs • Suitable equity release solutions to the circumstances of different types of consumers • The suitability and affordability of the different types of HR plans and their principle alternatives for different types of consumer • The advantages, disadvantages and potential risks to consumers associated with taking out equity release, and when these might arise |
| AdvCeMAP Certificate in Regulated Customer Care | <p>Module covers:</p> <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 |
| AdvCeMAP Supervising in a Regulated Environment | <p>Module covers:</p> <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 | <p>Module covers:</p> <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 | <p>Module covers:</p> <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 | <p>Module covers:</p> <ul style="list-style-type: none"> • The expansion of financial services provision and competition • The end of consumer deference and the rise of the litigious society • Financial Services Compensation Scheme • Treating Customers fairly • Types of customer and segmentation • Pension shortfalls • Pre A-Day complaints • Investment mis-selling • Legislative considerations • Dealing with difficult customers and controlling interactions • The complaints investigation cycle • Common investigation cycle • Data Protection act 1998 • Record keeping and management information. |

Online material available from Wizard Learning

We currently provide online assessment packages for:

- CeMAP1/CeFA1
- CeMAP2
- CeMAP3