



Wizard Learning guide to Continuing Professional Development (CPD)

Introduction

In the modern world of financial services, continuing professional development (CPD) has become an essential component to the working lives of professionals within the industry. How do you know however, what CPD to undertake and when?

The FSA has indicated that part of its thematic work for the coming year will focus on firms embedding the cultural aspect of TCF (regulated firms needed to ensure that TCF was at least at the "implementation" stage by 31 March 2007). Over the coming months, it is very likely that the Regulator will undertake further audits of firms and individuals on their duty of care to clients in maintaining their professional capabilities. The purpose of this guide is to outline what is required from you under the terms of the FSA guidelines.

What CPD do I need to do?

Since the FSA took over financial services regulation in 2001, the previously prescribed minimum requirements of the outgoing regulators were scrapped in favour of a more principled-based approach. CPD activity now simply has to be 'adequate and appropriate'.

Wizard Learning believes that you are best placed to know your own requirements. The main point however, is that your CPD activity is relevant, worthwhile, and enables you to be "fit for purpose" in a changing regulatory and commercial environment.

What counts as legitimate CPD?

We believe that regular reading of the technical sessions of the industry press is a legitimate CPD activity: it's indispensable in keeping abreast of market developments & new products.

However, this activity on its own does not demonstrate the continuing development of your technical and product knowledge. Some further examples of potentially relevant CPD are shown below:

- The ongoing study and attainment of industry examinations for recognised qualifications is probably the single best method for demonstrating your commitment. Recognised bodies such as the CII, SII and IFS are well placed to offer these. They have the benefit of leading to designatory letters, which can be implemented in your marketing.

- Organised meetings and internal courses and associated tests (such as Drawdown / SIPPs etc.) also count as appropriate; and should be recorded.
- Various online resources such as Wizard Learning and facilities offered by the professional institutes and some providers will allow you to record time spent on their sites.
- Some sessions organised by Product Providers to demonstrate research tools and impart technical knowledge to you.
- Conference calls organised by fund managers etc. can also count, again, provided they are not just sales pitches.

What is appropriate?

It is also important to acknowledge the value of attending training on areas outside your usual business areas - e.g. if you are mainly involved in mortgages, attending occasional investment and pension training will help maintain your knowledge in these areas.

How do I record my CPD activity?

If not already provided by your firm or professional institute, you should create a CPD recording log detailing the dates, type and hours spent on your CPD activity. You should also keep copies of any CPD certificates you receive from seminars and training events you attend (where provided). Where you are studying for exams, any qualification certificates attained, should be kept and recorded.

What if I don't bother?

To demonstrate that you operate at a high standard and professional level, you should be able to demonstrate to the FSA strong systems and controls. Part of this is to adequately record relevant CPD within your organisation. Not bothering therefore to most people within the industry is simply no longer an option.

What do Wizard Learning provide with regard to CPD?

Wizard Learning has been specifically designed to help financial services professionals not only pass relevant regulatory exams, but to also assist those who already hold such qualifications maintain and update their knowledge in accordance with the latest developments.

One completed Wizard Learning online qualifications based course would provide a minimum of 6 hours CPD. If you subscribe for one subject, you would easily meet for example, the CII's computer based training CPD requirements (per subject) by achieving a clear set objective to reach a certain standard of knowledge and be able to measure your learning through successful completion of the assessment tests.

As you can imagine, subscription to our multi subject account would enable you to repeat this exercise on as many relevant subjects as you need to improve or maintain your knowledge in the key areas you work in. The multi subject subscription provides considerable saving compared to purchase of the single subject account as well as providing up to an extra six months access to each subject.

As well as the comprehensive range of courses available from Wizard Learning, we have recently introduced the Wizard Learning Assessment Centre. This has been designed to help those of you who have already achieved a certain level of competence, assess your up to date knowledge and understanding. The Centre provides maximum flexibility to allow you to either assessed yourself against specific topics, or on multiple subject areas. Levels of difficulty can be tailored to suit your needs. This is an ideal system for firms' periodic CPD assessment of sales or administrative staff.

We also have introduced the Wizard Learning Academy, enabling you to link your ongoing assessment of knowledge and understanding with some innovative learning study modules. We have a number of courses being worked on and the content will grow rapidly over the coming months.

Do not forget that Wizard Learning also offers monthly CPD news, highlighting information from the latest developments in the financial services industry together with assessment tests covering that material.

The Wizard Learning site is constantly evolving and providing new learning tools and assessments to help industry professionals develop and keep up to date. Ensure that you stay abreast of any updates we provide by regularly visiting our site. You'll be pleasantly surprised at the developments being made to help you.

Finally, don't forget that you are able to print off your own verified CPD certificate stating all assessments carried out, estimated hours of CPD learning and average results for your own records and to enable you to provide appropriate proof to your employer or professional institute as and where necessary.