

FAQ: how do we address the T&C rules for advisers?

Well the short answer is that you must undertake a knowledge and skills gap analysis and then create a training plan that addresses these whilst also ensuring all knowledge and skills are kept up to date, record all this and make sure the CPD requirements (at least 35 hours) and the ‘competent employee’ rules are not only met, but can be proven! The relevant rules are contained in the High-level TC Sourcebook in the FCA Handbook, underlining how central these are to the FCA core objectives.

- TC 2.1.12R requires firms to review competence on a ‘regular and frequent’ basis
- TC 2.1.22G explains that firms should undertake a skills gap analysis when determining what CPD is required & then specifically address the knowledge gaps
- TC 2.1.31R requires, amongst other things, that firms notify the FCA when an adviser ceases to be considered competent. No compliance director wants to do this, so maintaining competence is preferable all round

Remember also that the FCA has just introduced new Conduct Rules, Prescribed Responsibilities and is placing firm culture under more scrutiny than ever before.

A more helpful answer though, is to show you exactly how to achieve this with minimal disruption, maximum benefit and affordable cost.

What is the best way to maintain diploma knowledge and prove that knowledge?

The best way for advisers to genuinely maintain their diploma knowledge and prove that knowledge, is through ongoing assessments. These cover off: areas of competency, skills gaps and provide the basis for structured CPD. Repeating the assessment, after the CPD participation, then demonstrates competency, the effectiveness of the CPD and compliance with the requirements for structured CPD.

As well as proving to be a quick way to address all of the rules, this methodology has the overriding benefit of achieving greater professionalism with the attendant client outcomes, more efficient working and a more profitable practice.

Finding all the tools to implement this in one place is easy; here at Wizard Learning we have developed five core assessments for financial advisers, also modules for managers, mortgage or protection advisers and your other members of staff, all of whom have CPD requirements and are covered by the ‘competent employee’ rule.

The assessments that cover all of the syllabi for retail investment advisers, their supervisors and mortgage professionals, demonstrate knowledge, show gaps and provide a record of your process. The modules relating to the core competencies are all contained within the Wizard Learning portal, allowing advisers to revisit and retest in any area at any time. Your firm assessments can be spaced throughout the year to avoid a torrid week of exam like testing.

In addition, CPD is important for sweeping up those industry developments, new regulations and unknown unknowns. To achieve this knowledge in a structured way, your Wizard membership also includes regular updates in a recordable format. You can use Wizard Learning to record any other external CPD as well, so this is truly a one stop shop.

What will it cost?

So now you may be concerned that this is going to be very expensive; you have seen the price of exams and online learning modules, plus you are already paying membership fees to an accredited body offering seminars, webinars and conferences. So, here are the costs.

COSTS PER USER PER MONTH

Volume	No. of users	Discount	Ex VAT	+ 20% VAT
Single	1	0%	£15.83	£19.00
Band 1	2 – 4	15%	£13.46	£16.15
Band 2	5 – 9	25%	£11.87	£14.24
Band 3	10 – 14	35%	£10.29	£12.35
Band 4	15 – 19	40%	£9.50	£11.40
Band 5	20 +	45%	£8.71	£10.45

Remember that whilst a seminar, webinar or presentation might have ‘learning objectives’, these might not be the learning objectives that your advisers need! They are only ‘structured’ if they fill the identified knowledge and skill gaps, this is very hard to police, but the emphasis on culture should mean that firms strive to ensure that the spirit of the rules is followed and that CPD really is structured, meaningful and wholeheartedly undertaken regardless of whether or not they can get away with less.

How do I get a free trial or make a purchase?

Contact admin@wizardlearning.com and we will sort that out and answer any of your questions.