



THE CHARTERED
INSURANCE INSTITUTE

CII

Chartered Financial Planner

-the peak of the profession



Chartered Financial Planner

In August 2005, The Chartered Insurance Institute (CII) received confirmation from the Privy Council that it had been granted permission to award the new title of Chartered Financial Planner.

The CII was granted its first Royal Charter in 1912 and is the premier Chartered body in the UK for financial services professionals (insurance, investment and mortgages). The dominant position of the CII was an important factor for the Privy Council when considering the changes to the CII's Bye-Laws to add the further Chartered title.



An internationally recognised benchmark

The addition of Chartered Financial Planner to the CII's range of Chartered titles is a significant milestone in the establishment of an internationally recognisable benchmark of quality and ethical practice for financial services professionals. Although not all financial advisers will wish to achieve the level of qualification necessary to earn the title, its existence confers chartered standing on the profession as a whole. Being able to demonstrate a professional path to Chartered status will also help to attract the brightest and the best new recruits to the financial planning profession.

The introduction of Chartered Financial Planner status together with the creation of the Personal Finance Society, the largest professional body for financial advisers and financial planners in the UK, demonstrates the CII's commitment to the financial services sector and its commitment to raising standards and rebuilding public confidence.

Three CII Chartered titles already exist. Chartered Insurance Broker, Chartered Insurance Practitioner and Chartered Insurer are regarded as the highest and most prestigious levels of professional achievement for people working within the insurance industry. The addition of Chartered Financial Planner completes the range of Chartered titles needed to cover all the areas of financial services within which CII members work.

Existing Chartered Title holders	
Chartered Insurer	8414
Chartered Insurance Practitioner	7920
Chartered Insurance Broker	1799

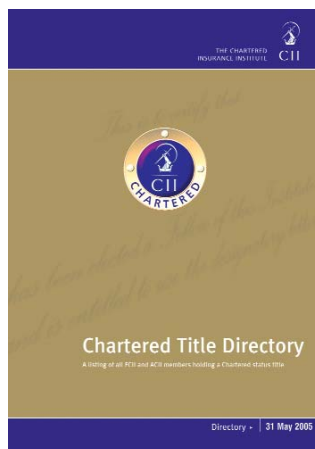
Source: CII statistics 7/10/05

Consumers understand Chartered status

Consumers will be re-assured as, for the first time, financial planning and advice will be elevated in the public eye to the same standing as other Chartered professions such as accountants, engineers and surveyors.

The Chartered Financial Planner title is awarded on application after the completion of a suite of qualifications designed to signal to the public that financial advisers and financial planners are 'fit for purpose'. It means that members of the public will be able to call on the services of suitably qualified professionals with confidence when seeking help with their individual financial planning needs.

The same requirements for continuing professional development and adherence to a professional code of ethics expected of other professions also apply to members of the CII and Personal Finance Society.



Frequently Asked Questions

Q1. What does an individual have to do to be eligible for the title?

- A. To be awarded Chartered Financial Planner status, an individual will have to:
- Carry on business as a provider of financial planning advice to individuals or corporate entities
 - Have five years' experience in the industry (not necessarily post-qualification) of a kind satisfactory to the Institute
 - Be a member of the Chartered Insurance Institute (CII)
 - Gain CII approved financial qualifications equivalent to first degree level
 - Follow the CII's Code of Ethics and Conduct
 - Be able to demonstrate at least three years of Continuing Professional Development (CPD) and commit to an ongoing programme of continuing professional development.

Q2. Which CII approved financial qualifications are suitable?

- A. An individual will need to hold the Financial Planning Certificate (or equivalent) and a minimum of 290 qualification credits which must include:
- 6 Advanced Financial Planning Certificate level units; or

- from 2007, completion of the Advanced Diploma in Financial Planning

Q3. What, if any, other qualifications/exams will the CII recognise as part of an individuals qualifying portfolio?

- A. The CII already has an extensive accreditation procedure, details of which can be obtained from Customer Service.

Q4. How is Chartered status going to link with the new financial planning qualifications framework?

- A. Chartered status is the pinnacle for the financial planning professional. The CII's new financial planning framework will support this professional progression by providing the essential learning and qualification to first degree level which is a requirement before Chartered status can be awarded. The new framework will also provide, via Personal Finance Society membership designations, 'stopping off' points to allow planners to demonstrate their levels of competence and that they are 'fit for purpose'.

Q5. Can someone who meets the qualifying criteria just start using the title?

- A. No, they must apply to the CII first and be given approval.

Q6. Who awards the title - the CII or the Personal Finance Society?

- A. The Chartered Insurance Institute is the only body able to issue the Chartered Financial Planner title.

Q7. What rules govern the use of a Chartered title?

- A. The CII must uphold the rules of its Charter. Holders of the title must comply with the CII's CPD requirements and abide by the Code of Ethics and Conduct.

Q8. Is there a CPD requirement prior to applying for the title?

- A. Upon application we may ask to see evidence of three years' CPD before accepting an application for a Chartered title.

Q9. What will the CPD requirement be once the title has been awarded?

- A. The CII's new CPD scheme introduced in October 2005 requires CPD to be achieved each year. The nature of the CPD will, to a large extent, depend on its relevance to each Chartered title holder. Full details are available from www.cpd.cii.co.uk.

Q10. How will you police holders of a title to ensure they abide by the rules?

- A. Each month, the CII will select a random number of members to submit their CPD logs to monitor activity. A disciplinary process exists to deal with cases against members and a new complaints facility was introduced in October 2005 to allow members of the public to register a complaint against a CII member. The CII also works closely with the relevant regulatory and supervisory bodies.

Q11. How much will it cost someone to apply for and maintain the title?

- A. There will be a one-off registration fee of £140 when applying for the title plus an annual membership fee of £140. The annual membership fee replaces any existing membership fee paid. The new fee will be effective from the next renewal for existing members.

Q12. At present you allow financial advisers to use their insurance and financial planning designations, can someone who qualifies for two Chartered titles use both as well?

- A. No. CII members will be able to apply for one title only. This title should reflect the majority of the work that they carry out. The qualifications criteria will also need to be met.

Q13. Will the CII charge a fee to existing Chartered title holders to transfer to the new title?

- A. The standard fee to change a Chartered title is £50.

Q14. What has the CII had to do to get the title approved?

- A. As a Chartered body the CII had to gain approval for the title from the Privy Council. It is a condition of the Privy Council that an individual must be able to demonstrate relevant qualifications to first degree level before a Chartered title can be awarded.



Another key consideration for the Privy Council was that the CII already awards three Chartered titles. Chartered Insurance Broker, Chartered Insurance Practitioner and Chartered Insurer are regarded as the highest and most prestigious level of professional achievement for people working within the insurance industry. The addition of Chartered Financial Planner completes the range of Chartered titles needed to cover all the areas of financial services within which CII members work.

The CII has a Code of Ethics and Conduct and a robust disciplinary process already in place as part of the governance of the existing Chartered titles.

Q15. Does the initiative have the support of the market/market bodies, regulator and consumer groups?

- A. All groups recognise the need to raise levels of consumer confidence in the financial services sector and to encourage consumers to manage their finances and make long term financial provision for themselves. Discussions are taking place with industry bodies and organisations and all contacted have voiced their support for this initiative.

Q16. Consumers just want a good deal from their financial products, how is Chartered status going to help?

- A. The establishment of Chartered Financial Planner status introduces a

new, internationally recognisable benchmark of quality and ethical practice for financial services professionals. This will re-assure consumers as for the first time financial services will be elevated in the public eye to the same standing as other Chartered professions, such as accountants, engineers and surveyors.

Chartered status represents a sea change for the industry creating, for the first time, a financial planning profession. All holders abide by a Code of Ethics and Conduct and the CII has the sanction of a disciplinary process against members should this be necessary. This represents the first step in an evolving process. The CII will work with industry practitioners to ensure that the standards and practices associated with a professional body are established and maintained within financial services.

Q17. How can I show to the public I hold the title?

- A. You can show the title on your business cards as long as the name is not shortened or abbreviated. The CII has also produced a Chartered Title Directory which it updates in February and August each year. The Directory includes the names of all those who hold a CII Chartered title and is available on the website at www.cii.co.uk/charteredstatus

How can I apply?

It's easy to apply. Simply complete the Chartered status application form. You can download this from the CII website at www.cii.co.uk/charteredstatus or telephone Customer Service on +44 (0)20 8989 8464.

If you are unsure how many credits you hold and whether you are eligible to apply please contact Customer Service.

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