

Financial Services Paraplanner Apprenticeship Standard

Role / Occupation: Paraplanner

The Financial Advice Market:

The Financial Advice market consists of c19000 SME businesses split approximately 75% financial advice, 25% mortgage advice. These SME businesses are supported by umbrella organisations known as networks who provide a range of support services to the individual businesses including technology, compliance, technical & consultancy support.

The Paraplanner Role:

Due to recent regulatory changes, there is an increasing demand for professionally qualified technical support in Financial Adviser businesses. The role of the Paraplanner is to assist the Financial Adviser in researching analysing & preparing compliant financial reports for clients that verify the recommendations made in accordance with the company investment philosophy. It should also be noted that the Paraplanner role is distinctly different from the role of a Financial Adviser *.

There are 2 distinct Paraplanner roles recognised by the sector and this standard is for the first of these two roles. Successful completion of this standard will result in a demonstration of full competence as a fully qualified Paraplanner. Upon completion, there is the potential to develop further into the role of 'Senior Paraplanner' which requires a broader level of industry experience & further qualifications (the Senior Paraplanner role delivers a higher level of technical & specialist support to the Financial Adviser whilst also contributing more strategically to the business's investment philosophy & processes) or other technical, compliance or managerial roles within the sector.

Competencies:

Knowledge	What is required
Financial Services Market	Demonstrates a deep understanding of the structure of the Financial Services market, including the role of the financial adviser, the paraplanner, product providers, support services & platforms
Regulatory & Compliance	Full understanding of the Financial Services regulatory framework, and the ethics and key principles of the advice process. Comprehensive knowledge of the systems and controls that are in place to protect the client and the company. Demonstrates full adherence to these systems and controls.
Products	Demonstrates an in-depth understanding of both financial products & financial planning tools. Can analyse which type and features of the financial products are appropriate to the client's needs.
Systems and Processes	Understands and utilises all systems and processes required to deliver the role objectives. Has sophisticated awareness of how these fit within the wider company and the financial advice profession.

Skills	What is required
Quality service delivery	Consistently develops and delivers excellent service to customers, colleagues & advisers, supporting the products & services provided and adhering to TCF principles at all times. Has excellent attention to detail & provides a quality assurance check for the adviser firm.
Customer communication & relationships	Develops effective and enduring relationships with customers & key contacts through effective verbal/written/IT skills. Can handle & resolve issues. Can write reports that includes the necessary technical language but articulates in a way that client's understand.
Team working & collaboration	Understands role within team & impact on others. Consistently endeavours to support colleagues & collaborate to achieve results.
Planning & prioritising	Demonstrates relevant level of skills to be able to provide thorough research &

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	analysis. Can plan & prioritise work effectively in order to deliver good outcomes for both the customer & the business.
Using systems & processes	Consistently adheres to systems & processes using proficient IT skills, including risk, regulatory and governance requirements.

Behaviours	What is required
Honesty and Integrity	Truthful, sincere in their actions and doing the right thing (even when not the easiest)
Adaptability	Willingness to accept changing priorities and work patterns when new jobs need to be done, or requirements change
Enthusiasm	Shows drive and energy in their work, when things are going well and when challenges arise
Dependability	Meets personal commitments and expectations; eg completing work, timekeeping
Personal commitment	Proactive in their own development; commitment to the job and the profession

Duration

The apprenticeship will typically take 24-36 months to complete

Qualifications

The apprentice will be required to complete the Certificate in Paraplanning from Professional Bodies: Chartered Insurance Institute or FPSB UK/The Institute of Financial Planning:

The CII Certificate includes the following 4 examinations:

- Financial Service Regulation & Ethics (R01)
- Investment Principles & Risk (R02)
- Personal Taxation (R03)
- Paraplanning (J09)

FPSB UK's Certificate includes the following Examinations:

- Principles of Financial Planning
- Personal taxation paper

Link to professional registration

By passing the apprenticeship, professional registration can be achieved by application to the relevant Professional Body, with recognised status as follows:

'Cert PFS (Paraplanning)' with the Chartered Insurance Institute or

'Accredited Paraplanner (APP)' with the Institute of Financial Planning

Level

Level 4

Review

The apprenticeship should be reviewed after a maximum of 3 years.

*

i) The Financial Adviser (ie not the Paraplanner) is regulated by the FCA and is ultimately responsible for the advice given to the client, &

ii) The Financial Adviser role is client facing, whereas the Paraplanner is predominantly a back office, technical support role.