Personal Finance Society

Standards. Professionalism. Trust.

Your PFS:

Investing in talent, strengthening the profession

Annual Report 2025

thepfs.org

Contents

About us

The Personal Finance Society (PFS) is the pre-eminent professional membership body in financial planning. It represents around 37,000 members across the UK and internationally. Its core purpose is to serve the public by guiding the advice profession. It promotes the highest standards of professionalism by setting the standards for technical knowledge, customer service and ethical practice across the financial planning community.

The PFS is a private company limited by guarantee. It is a subsidiary company of the Chartered Insurance Institute (CII) Group by virtue of the CII being a member of the PFS.

To achieve its aims, the CII Group provides PFS members with a suite of relevant qualifications, continuing professional development, and opportunities to engage across the profession. Operating under the CII's Royal Charter, the primary objective of the PFS is to secure and justify public confidence and trust in its membership and the profession more broadly.

As an Accredited Body licensed by the Financial Conduct Authority, the CII oversees the qualifications status, adherence to its ethical code and continuing professional development (CPD) of PFS members who require a Statement of Professional Standing (SPS), an annual license required by Retail Investment Advisers. These functions have been regulated in the United Kingdom since December 2012, when the Retail Distribution Review (RDR) came into force.

The objectives of the PFS are prescribed in its Articles of Association:

- To promote and facilitate the provision of financial advice relating to personal and corporate investment planning, life assurances, pensions, personal general insurances, mortgages, taxation and trusts.
- To educate persons involved in the giving of such financial advice.
- To disseminate information and opinions relating to such financial advice.
- To promote professional development of persons involved in giving of such financial advice.

Our vision

Our vision is that PFS members are universally regarded as the pinnacle of the financial planning profession, setting the benchmark for excellence, and inspiring public trust.

Our mission statement

Our mission is to support our members and wider profession to realise the financial ambitions of individuals around the world by:

- Being an influential voice for our members and every stakeholder,
- Championing the value of the financial planning profession across societies,
- Setting and promoting professional and ethical standards,
- Educating and supporting our members through every stage of their career, and
- Providing practical tools and resources to help our members build resilient and successful practices.

Our AGM

Our Board held its 2025 Annual General Meeting in September 2025, with members attending both online and in person at the National Conference Centre, Solihull.

Carla Brown, PFS President and Chair of the Board, and Matthew Hill, PFS Board Director and Chief Executive Officer of the Chartered Insurance Institute Group, gave presentations which outlined key developments during the year and provided context for our ongoing priorities.

The formal business of the meeting included receipt of the annual report and financial statements, the appointment and remuneration of the auditor, and the election of Member Directors to the PFS Board.

The meeting concluded with a Q&A session covering a range of topics, including governance, examinations, auditor arrangements and the impact of artificial intelligence on the profession.

The AGM formed part of our governance cycle, providing an opportunity to engage with members and consider matters relevant to the profession.

£8.5m

revenue from PFS membership subscriptions and activities for the year was **£8.5m**, a **2.4%** decrease on 2024

26 PFS regions

PFS Membership

PFS Membership	31 December 2025	30 June 2026
Student member	5,095	5,507
Certificate	2,545	2,434
Diploma	20,230	20,034
APFS (Associate)	4,823	4,872
FPFS (Fellow)	4,114	4,151
Total	**36,807**	**36,998**

Update from our Chair and President

This Report complements the detailed statement covering the performance of the PFS in the year contained in the accompanying PFS Strategic and Financial Review 2025.

thepfs.org/financial-statements

Carla Brown joined the PFS Board in July 2023, becoming its President in September 2024 and Chair of the PFS Board in May 2025.

She is Chief Executive Officer of Oakmere Wealth Management Ltd and Director of CL Wills and Estate Planning, as well as a Chartered Financial Planner and Fellow of the PFS.

Here she reflects on the growth of the PFS in the year and outlines the Board's plans for 2026.

2025 was a year of significant progress for the Personal Finance Society. Against a backdrop of economic uncertainty, regulatory evolution and rapid technological change, our members demonstrated the professionalism that defines the financial planning profession: calm judgement, ethical clarity and a steadfast commitment to clients.

Throughout the year, our Society focused on strengthening the foundations that support members and the wider profession, responding to member feedback. We expanded the reach of our national and regional events programme and launched The Business of Advice event in London. We also held the first Purely Paraplanning Conference and delivered a joint Million Dollar Round Table (MDRT) UK and PFS event, all of which were exceptionally well-attended. The return of our flagship national conference at ExCeL London was a particular highlight, with overwhelmingly positive feedback from delegates and a renewed sense of energy and connection across the profession.

Education and professional development

Access to education is a theme that I am very passionate about, so much so that it is my presidential theme and I am delighted that education, along with professional development, remain central to the PFS mission. During the year we expanded learning opportunities for our members and extended the CII's New Generation Programme to support emerging leaders within the profession. Demand was so strong that two cohorts were established, bringing together future leaders to collaborate on projects designed to benefit the financial planning profession as a whole. Alongside this, we continued to publish practical guidance for our members, including resources addressing vulnerability, economic abuse and the impact of claims management companies, helping advisers meet their responsibilities to clients and regulators.

Our national conference

Our National Conference 2025 was held in November at ExCeL London, and brought together around 2,000 financial planning professionals, making it the largest event of its kind in the UK.

The theme of the conference was 'Mind The Gap' with a focus on the key structural gaps and challenges facing the profession, including access to advice, talent shortages, technological change and evolving client expectations, and provided a platform for industry leaders, regulators and practitioners to exchange insights and explore practical solutions.

A central focus was addressing the widening advice gap, with discussions centred on how to make financial guidance more accessible and affordable for a broader population. It also highlighted the talent gap, recognising the need to attract and develop new entrants as demand for advice grows and experienced professionals retire. In addition, our programme explored the innovation gap, emphasising the role of technology – particularly digital tools and artificial intelligence – in improving efficiency, compliance and client engagement.

The programme featured a diverse range of keynote speakers, including the England footballers Beth Mead MBE and Lucy Bronze MBE, who shared insights on high performance, resilience and teamwork. Through keynote speeches, panel sessions and networking opportunities, it reinforced the importance of collaboration across the profession and underscored our commitment to supporting a more inclusive, innovative and future-ready financial planning profession.

Feedback from attendees was very positive – verbatim comments can be found later in this report.

Attracting new talent

A major milestone in 2025 that aligned with my presidential focus on education was the launch of our multi-year Pathway to the Profession initiative. Representing the largest single investment in the PFS's history, the £1 million programme is designed to attract and develop the next generation of financial planning professionals. We committed to provide free examination places and PFS membership for 500 entrants; which we filled in early 2026, 60 of these had already passed their first exam by May 2026 and over 40 of those had booked their next exam. We also built partnerships with social mobility organisations, universities and other bodies which helped us raise awareness of financial planning as a rewarding and purposeful profession.

Governance and partnership

2025 was an important period of reflection and renewal at Board level. The PFS took steps to strengthen governance and clarify its strategic direction, ensuring the Society is well placed to represent members and champion professional standards.

A key element of this work was resetting the relationship between the Personal Finance Society and the CII Group. Through constructive engagement and a shared commitment to serving members, we established a clear operational framework. This renewed relationship allows us to focus on what matters most: supporting members, promoting professionalism and enhancing the reputation of financial planning.

Strong governance provides the stability needed to move forward with confidence. With an effective, stable Board, robust financial position and an aligned approach between the PFS and the CII Group, the Society is now in a very strong position to focus on the opportunities ahead.

Looking ahead to 2026

The world of advice is evolving rapidly. Regulatory and demographic change, technological innovation and shifting consumer expectations will continue to reshape how advice is delivered. These changes reinforce the importance of trusted professional guidance. As the ability to access financial information becomes easier, such as through AI search engines, the role of the financial planner becomes more vital.

Our ambition for 2026 is therefore not simply to help members respond to change, but to help them lead it.

We will expand the Society's events programme and strengthen engagement with members across the UK, including through additional regional events, deeper thought leadership, expansion of our PFS POWER programme, to include a live event in 2027, the work of our paraplanning and mortgage professional communities alongside the return of our Festival of Financial Planning. Work is also underway on thought leadership initiatives addressing major themes such as the intergenerational transfer of wealth and consumer vulnerability, ensuring that the profession is prepared to respond to the challenges and opportunities they present.

At the same time, we remain committed to supporting members at every stage of their career through relevant learning, practical tools and meaningful professional development. The Pathway to the Profession will help to attract new entrants, while programmes such as the New Generation initiative will help cultivate the next generation of leaders.

Supporting our volunteers is a key priority, and we've been taking active steps to ensure they feel equipped, valued and heard. At our 2025 Officers' Conference, held ahead of the national conference, we saw strong attendance and received very positive feedback. This success was driven by listening closely to what our officers told us they needed, and tailoring the content and speakers to support their development in their roles. We've also heard a clear desire for more opportunities for volunteers to learn from each other and share best practice. In response, we're building more structured peer-learning into the 2026 Officers' Conference, creating space for collaboration, idea-sharing, and practical takeaways that volunteers can apply in their own contexts.

Earlier this year the Board agreed a refreshed vision and mission to guide the Society's future direction – See page 3.
Our vision is that PFS members are universally recognised as the pinnacle of the financial planning profession, setting the benchmark for excellence and inspiring public trust.

As we look ahead to 2026, our message to members is clear: be proud of the profession you belong to, confident in the value you bring and ambitious about the future of financial planning, secure in the knowledge that the Personal Finance Society will actively support and champion our profession.

Our Board

The Board is our governing body and its role is to promote the long-term sustainable success of the PFS in the furtherance of its objects. It achieves this by setting and driving our strategy in the context of the CII Group, ensuring we have the resources, culture and controls in place to meet our strategic objectives and promoting effective engagement with our members and wider stakeholders.

Carla Brown

Director

Ian Callaghan

Director

Michael Crane

Director

Kate Gannon

Director

Roger Jackson

Director

To learn more about our Board members visit:
thepfs.org/about-us/governance/meet-the-board/

Edward Grant

Director

Adam Harper

Director

Matthew Hill

Director

Craig Palfrey

Director

Alan Whittle

Director

Debbie Mitchell

Observer

Membership engagement

Member engagement activity in 2025 evolved in response to member feedback, regional insight and the ongoing objective of strengthening the value of PFS membership. The year was characterised by refinement – improving balance, accessibility and consistency across our engagement offer. These changes have contributed to our improving Net Promoter Score.

The UK financial advice profession is thriving, growing from 31,182 to 35,742 advisers between February 2024 and 2025. Particularly encouraging is the strong influx of younger talent, with those under 25 up 46% and the 25–29 age group growing by over a quarter – a promising sign for the long-term future of the profession (FCA data via FT Adviser, 2025). More worryingly, women represent just 18% of FCA-authorised financial advisers in the UK – up only 2 percentage points since 2022 – and while female advisers are increasingly sought out by clients for their distinct perspective, significant work remains to attract and retain more women in the profession (FT Adviser, 2025).

At the heart of the PFS proposition remains the value members place on peer-to-peer learning and professional development. Whether through conferences, regional events, roundtables, webinars, podcasts or the written word, our members benefit from opportunities to deepen technical understanding, develop their 'human' skills, and lead sector thinking. These interactions remain a core driver of CPD and a key reason members engage with the Society throughout the year.

The PFS continues to offer local CPD, networking and celebration through its 26 regions, delivered by committed volunteers. They are fundamental to the delivery of local engagement, ensuring that members across the UK can access relevant content, networking opportunities and professional development close to where they work. Attendance at regional events provides an important route for CPD while also supporting the development of local professional communities.

The increased autonomy introduced through a revised funding and delivery model enabled regions to respond more directly to local member needs, resulting in more tailored and relevant events. This included targeted activity to engage specialist member groups, such as paraplanners, alongside events shaped by current market insights and emerging priorities. Regions also collaborated to deliver events, enhancing both quality and reach.

Through volunteer feedback and local insight, targeted events were developed, including a series on artificial intelligence and Chartered events offering deeper exploration of technical and specialist topics. Collectively, these were shaped directly by feedback and insight from within the profession, ensuring delivery remained relevant and responsive to member needs. While delivery remained variable across regions, overall participation was strong and the model will continue to mature as committees gain experience and support.

Supporting this regional model was an increased focus on communication and coordination. A more structured approach to monthly updates, event promotion and CPD distribution has helped improve consistency across regions and ensures committees are better equipped to deliver high-quality engagement. In parallel, additional resource has been introduced to support regional teams, further strengthening the infrastructure behind local delivery.

The strategic changes introduced in 2024, particularly the shift away from a high volume centrally delivered programme towards a more local offer, shaped delivery in 2025. However, member feedback during the year indicated that the reduction in event frequency had gone too far in some areas, limiting access and reducing opportunities for regular engagement. In response, 2025 saw a further evolution, increasing the number of Roadshow events per cycle to approximately ten per round. This adjustment aimed to restore regularity while retaining the improved quality and speaker investment achieved through the earlier reform.

At a national level, the PFS Annual Conference attracted 2,000 attendees, making it the biggest financial planning event of the year. The event provided a platform for technical insight, thought leadership and peer networking, with feedback highlighting the strength of the speaker programme, the relevance of content and the value of in-person interaction. The conference continues to play a central role in reinforcing professional identity and community within the PFS membership.

Alongside our conference, our broader national programme included specialist events designed to explore technical and thematic areas in greater depth. These events are an important complement to regional activity, enabling more detailed exploration of emerging insights affecting financial planning practice, with topics shaped directly by member feedback and topical market insight including areas such as tax changes, regulatory change, artificial intelligence, business growth strategies and evolving client needs. This approach was also reflected in programmes such as the Business of Advice, which was designed specifically around the practical needs of business owners and senior leaders within financial planning firms.

Paraplanners represent one of the most important and fastest-growing member segments and engagement with this group was further strengthened in 2025. Targeted webinars, technical updates, articles and face-to-face events were used to provide more tailored support, recognising the specific development needs of this audience. As the second largest membership cohort, paraplanners play a critical role in the advice profession and we enhanced our proposition to ensure they feel appropriately supported and represented.

> *We have increased our membership to almost 1,000 people, exceeding our initial target. We've had great attendance on our 'Paraplanner Lab' webinars and our new podcast has further increased our reach. We're expanding the panel to bring in more expertise and have added a second Paraplanner Conference to accommodate the increased appetite for paraplanner-specific content. Panel members have also attended National Conference and several Roadshows over the year, engaging with members on a variety of topics, including Suitability Reports, exams and career progression.*
>
> **Alan Gow, Co-Chair of the PFS Paraplanning Panel**

Membership engagement

Continued

Digital engagement has also remained a key component of the member experience. Webinars and online CPD resources provide flexible access to technical learning, enabling members to engage with content in a way that suits their working patterns. This blended approach – combining in-person, regional and digital delivery – has become an increasingly important feature of the engagement strategy, helping to broaden reach and improve accessibility.

Looking ahead, the focus remains on continuing to refine the balance between quality, accessibility and frequency. The 2025 adjustments to the events model are intended to be iterative, with ongoing review based on member feedback and participation data. There is also an emphasis on ensuring that engagement activity reflects the evolving needs of the profession, particularly in relation to regulation, technology and changing client expectations.

Overall, 2025 was a year of consolidation and refinement for PFS member engagement. Following a period of significant structural change, the emphasis has been on stabilising the programme, responding to feedback and ensuring that our members receive a high-quality, accessible and relevant engagement offer across all channels.

Pathway to the Profession

The Pathway to the Profession initiative is a £1 million investment over three years that is intended to widen access to the financial planning profession and support the development of future talent. The programme is designed to reduce barriers to entry, improve awareness of financial planning careers and provide structured support for individuals at the beginning of their professional journey.

Our PFS Board invested half the funds in 2025. At its core, the initiative has provided free access to PFS membership for 500 individuals alongside support for professional qualifications, including study materials and examination entry. This combined offer ensures that individuals are not only introduced to the profession but are also supported in progressing towards recognised professional standards.

The programme has seen strong engagement and progression outcomes, with a near 50% conversion rate from expressions of interest to individuals taking their first step towards a career in financial planning. So by April 2026, we had 523 new PFS members as a direct result of the programme, with 60 having already passed their first exam and over 40 of those having booked their next exam.

The programme has also played an important role in supporting social mobility objectives by widening access and reducing barriers to entry. Through partnerships, outreach activity and structured support, it aims to ensure that entry into the profession is not limited by background, geography or financial constraints. This is reinforced by the combination of membership access, qualification support and mentoring opportunities.

Collaboration with upReach, an award-winning UK social mobility charity that provides employment support to undergraduate students from lower socioeconomic backgrounds, has enabled targeted engagement, helping to increase awareness to financial planning as a career option among underrepresented groups. A webinar delivered through this partnership, resulted in 23 new PFS members from 60 expressions of interest, demonstrating strong conversion and the effectiveness of structured outreach activity.

At Coventry University, two students were awarded scholarships through the programme for their studies starting in September 2026. These scholarships provide both financial and developmental support, helping recipients progress through their studies and begin building a career in financial planning.

Alongside this, a targeted UCAS campaign ran late in the year to raise awareness of financial planning careers at scale. The campaign achieved 1.9 million impressions and 13,000 clicks, demonstrating strong digital reach and engagement. Dedicated employer profile pages for the PFS had attracted more than 600 views by year end, further supporting awareness and conversion into the programme.

Looking ahead, the programme is expected to evolve as more funds are invested. Early indications of progression through examinations and strong engagement from early career audiences suggest that demand for structured entry routes into the profession remains high.

Overall, during 2025 we demonstrated the importance of the Pathway to the Profession initiative as a cornerstone of the PFS's talent development strategy. By combining access, education and progression, the programme is playing a vital role in building a sustainable pipeline of future financial planning professionals.

Overall, 2025 was a year of consolidation and refinement for PFS member engagement.

World class learning

Strengthening the professional learning journey

During the year, the PFS played a central role in supporting the development of financial planning professionals through high-quality qualifications, learning content and continuing professional development.

Activity across learning and assessment maintained its recovery, with increased exam sittings and qualification completions compared to recent years. This reflected a growing engagement with professional development and a positive shift towards rebuilding the talent pipeline.

In particular, there was an increase in candidates progressing through to advanced-level qualifications, an important indicator of both commitment to professionalism and future capacity within the sector.

Evolving qualifications for a changing profession

The current qualifications framework is robust and works well, however we have initiated a long-term major programme of work to redesign key qualifications to better reflect the needs of modern financial planners.

While still in development, this work represents a significant step forward and is focused on:

- **Simplifying qualification pathways**, making it clearer how learners can navigate routes to Advanced Diploma and Chartered status
- **Embedding professional practice**, ensuring that assessments reflect real-world application as well as technical knowledge
- **Aligning to the Professional Map**, so that qualifications directly support the competencies required in practice
- **Enhancing relevance**, with assessments designed to better mirror workplace scenarios and decision-making.

This evolution will take several years to fully implement, but it signals a clear commitment to ensuring that PFS qualifications remain rigorous, relevant and future-focused.

Enhancing the learning experience

Alongside qualification reform, work is underway to improve the overall learning experience for candidates.

This includes exploring how best to work with training providers and partners to enhance the accessibility and quality of learning support, while maintaining the high standards expected of PFS qualifications.

The focus is on creating a more coherent and supportive learner journey – from initial entry through to advanced professional status – ensuring that candidates are equipped not only to pass exams, but to succeed in practice.

Maintaining standards in a digital world

As learning and assessment evolve, maintaining the integrity and credibility of qualifications remains a key priority.

During the year, additional measures were introduced to address the growing impact of artificial intelligence (AI) on assessment. These included:

- Enhanced indicative detection processes for AI-assisted coursework
- Targeted and random sample candidate interviews to validate submitted work
- Ongoing review of assessment methods to ensure robustness and fairness.

These steps helped safeguard the value of PFS qualifications, ensuring that they represent genuine professional competence in an increasingly digital environment.

Reform of Continuing Professional Development (CPD)

A major area of work is the project known as ‘optimising CPD’. Historically, CPD provision within the organisation has developed in a fragmented way. Different teams and local institutes have created learning opportunities independently, which has resulted in some gaps and overlaps in content and a lack of signposting for members. Members have told us that it can be hard to find learning to fill specific gaps in the Professional Map, and that CPD recording can be a bureaucratic burden.

Some learning topics require niche expertise, or may not be best suited to delivery via physical or virtual events, which are the predominant modes that PFS Regions, POWER and Local Institute volunteers use. Members told us that Insurance Distribution Directive content in particular was hard to find. The CII created a new digital learning product to fill this gap, and has begun a calendar of other courses to be agreed with members and volunteers to complement existing programmes.

As well as developing additional courses, CII will be seeking to improve the re-use and adaptation of content, for example sharing ‘bitesize’ versions of courses being developed for corporate training, offered freely or discounted for members. The CII will also be working with volunteers to improve sharing of subject expertise and content that can be adapted for different formats or audiences.

The CII will help members and volunteers develop and consume learning to fill as much as possible of the Professional Map, and in the most effective format.

As learning and assessment evolve, maintaining the integrity and credibility of qualifications remains a key priority.

World class learning
Continued

PFS POWER

PFS POWER has grown into a highly valuable and distinctive part of the organisation's member offering. Led by practitioners for practitioners, it provides practical, experience-led content that complements formal technical qualifications by focusing on the skills that are not traditionally taught, particularly the human and behavioural aspects of financial planning. Over the past year, work has been undertaken to better align PFS POWER with the wider communications and professional standards framework, ensuring its content supports broader organisational priorities while retaining the authenticity that has driven its success. As a result, it now represents a rich and increasingly integrated resource for members seeking to enhance their professional capability beyond technical knowledge.

PFS POWER delivered strong member engagement across all our content channels in 2025, with 44 webinars attracting an average of 116 attendees each, seven newsletters achieving an impressive open rate of nearly 50%. Personal Finance Professional, another of our key outputs is our member magazine and podcast. Building on this momentum, 2026 will see POWER expand its reach further through a dedicated podcast series, a tenth anniversary campaign in the PFP magazine, and an enhanced digital presence across PFS and Power platforms.

“ ”

PFS POWER is a cornerstone of our proposition, built by practitioners for practitioners, delivering real-world insight that complements formal learning and strengthens the human side of financial planning. As we align its rich content with the Professional Map, it will play an increasingly important role in guiding members' development and elevating standards across the profession.

Carla Brown, Chair of PFS POWER Panel

Supporting routes into the profession

Since launching in October 2023, the CII and PFS virtual work experience programme has engaged over 6,600 young people, with participants reporting a 24% increase in personal finance career awareness. The virtual format, developed with Springpod, has meaningfully widened access – with the majority of participants from non-white ethnic backgrounds and a significant proportion eligible for free school meals. This reflects the profession's broader commitment to building a more diverse and sustainable talent pipeline.

Looking ahead

The progress made in 2025 lays the groundwork for a more modern, flexible and relevant professional learning framework.

With a clear focus on:

- Simplified and practice-focused qualifications
- Improved learning experiences
- Robust and credible assessment methods.

We are well positioned to support the next generation of financial planning professionals and to uphold the highest standards across the profession.

Sector thought leadership

During 2025 the organisation rebuilt its role as a trusted voice within the profession and across the wider sector. The development and approval of a new sector thought leadership strategy provided a clear framework for how this work is carried out – ensuring a more consistent, focused and impactful contribution to sectoral debates, policy formulation and the development of best practice.

Thought leadership is an essential part of the organisation's broader strategy and the CII Group's Royal Charter commitment to advancing public trust. By bringing together expertise from across firms, regulators, academia and consumer groups, the organisation continued to support constructive dialogue on the issues that matter most to the profession and the customers it serves.

Road to Consumer Trust

A central element of this work was the Road to Consumer Trust programme, launched in July 2024. Our programme has been a key platform for engagement, enabling the organisation to convene a wide range of stakeholders and explore the practical challenges associated with delivering good customer outcomes under Consumer Duty.

Through a series of roundtable discussions, research activity and stakeholder engagement, the programme brought together dozens of participants, including regulators, firms, consumer representatives, compliance specialists and academic experts. This broad range of perspectives supported more informed and balanced discussions, helping to identify shared challenges and opportunities across the sector.

Our programme also served as a 'proof of concept' for a more structured approach to thought leadership – demonstrating how insight, collaboration and practical outputs can be combined to support meaningful progress on complex issues. Outputs to date have included white papers, insight reports and stakeholder events, alongside a growing body of guidance and professional development content.

Insights and sector challenges

Engagement through our programme highlighted a number of recurring themes. While firms are familiar with the principles of Consumer Duty, many face challenges in translating these into consistent day-to-day practice. Implementation can be uneven, with responsibility often concentrated in compliance functions rather than embedded across the organisation.

Stakeholder discussions also pointed to broader structural challenges, including data limitations, fragmented systems and the need for stronger organisational cultures that prioritise customer outcomes over short-term metrics. The findings of the Financial Conduct Authority's reviews of Consumer Duty and vulnerability supported these themes, particularly in relation to data quality, monitoring of outcomes and support for different customer groups.

At the same time, there is increasing recognition that delivering good customer outcomes is not only a regulatory requirement, but also an opportunity to support sustainable growth, improve retention and strengthen long-term relationships with customers.

Focus on vulnerability

In response to these insights, vulnerability was identified as a primary focus for 2025. It reflected both regulatory priorities and the importance of ensuring that customers in vulnerable circumstances receive appropriate and effective support.

One of the most significant outputs from the programme was the publication of our Managing Customer Vulnerability guidance in November 2025. The guide generated strong engagement across the sector and is being used by firms as a practical framework to support improvements in how vulnerability is identified and addressed.

Our launch event included participation from the Financial Conduct Authority, reflecting the increasing level of collaboration between us and the regulator in supporting good practice and raising standards across the profession.

From insight to action

Building on this work, a Data Sharing Task Force was established to explore how information about customer needs can be more effectively captured and shared across the value chain. The task force will consider how to improve consistency in the way vulnerability is identified and communicated, while also addressing practical challenges such as data protection requirements, system constraints and commercial sensitivities.

This programme of work is expected to continue over the next couple of years and represents an important step in moving from insight to implementation – supporting firms to deliver more consistent and effective outcomes for customers.

Research is also underway on the implications of the Great Wealth Transfer, examining how intergenerational changes in wealth will shape future demand for advice and services.

Wider sector leadership

My Personal Finance Skills delivers free financial education workshops to schools across the country to help students understand more about money and leave school 'life-ready'. The courses are delivered by PFS member volunteers, are targeted at students across KS3-5 (11-18 years old) and are ideal for enrichment days, PSHE/Citizenship lessons or career insight days. Since its inception in 2019, we have supported schools and non-academic establishments across the UK with the help and commitment of our volunteers. To date we have delivered our workshops to over 100,000 students.

The Pathway to the Profession initiative also supports efforts to attract new PFS entrants, helping to address long-term skills and workforce challenges. This work aligns closely with our wider focus on professional standards, capability and the sustainability of the profession.

EFPA membership

PFS membership includes the added benefit of a close relationship with the European Financial Planning Association (EFPA), extending the value of membership beyond the UK market. Eligible members can obtain recognised EFPA designations, reinforcing their commitment to professional excellence and ethical practice. Our collaboration with EFPA also provides opportunities to share learning and shape professional standards, helping members remain at the forefront of developments in financial planning across Europe.

Looking ahead

Thought leadership activity will evolve in the year ahead. Planned work includes research into apprenticeships, providing further insight into how training pathways can support the development of future professionals.

In addition, the Road to Consumer Trust programme will continue to develop through further roundtables, research and guidance, alongside exploration of emerging themes such as data, artificial intelligence and consumer empowerment.

“The organisation continued to support constructive dialogue on the issues that matter most to the profession and the customers it serves.”

Highest professional standards

Over the course of 2025, we made significant and tangible progress in strengthening professional standards across our organisation, while continuing to respond proactively to an evolving regulatory landscape.

Maintaining the integrity of professional standards remained a central priority. As an accredited body, we are required to audit a minimum of 10% of Statement of Professional Standing (SPS) certificate holders annually to ensure compliance with continuing professional development requirements and we exceeded this threshold during the year. This reflected not only the robustness of our processes, but also our clear commitment to upholding high standards across the membership.

Alongside this we have placed a strong emphasis on strengthening our engagement with the regulatory community. A key development has been the re-establishment of the Accredited Body Forum, which brings together the three FCA-recognised accredited bodies. This forum now meets on a quarterly basis and provides a valuable platform for collaboration, enabling us to share insights, align approaches and collectively respond to emerging regulatory challenges. The direct participation of the Financial Conduct Authority in these discussions has been particularly beneficial, fostering a more open and constructive dialogue between the regulator and the professional bodies responsible for maintaining standards. This renewed engagement is already enhancing mutual understanding and supporting a more coordinated approach across our sector.

Looking ahead, preparation for our next formal regulatory review is firmly on the agenda. As required, we undergo a comprehensive review by the FCA every two years to ensure that we continue to meet our responsibilities as an accredited body. The next review is scheduled for 2026; we approach this with confidence, underpinned by the positive and constructive relationship we have developed with the regulator. This relationship is not only important for compliance purposes, but also for advancing our shared objective of promoting professionalism and trust.

Another major area of focus during 2025 was the ongoing work to refresh the Corporate Chartered framework. This was driven by a recognition that the existing model – while valuable – has historically placed considerable emphasis on the number of individually chartered professionals within a firm. Our ambition is to evolve this into a more principles-based and values-driven framework that better reflects what it means to truly be a professional organisation in today's environment. To support this, we undertook extensive engagement with a wide range of stakeholders, including firms that currently hold Chartered status, those that have held it in the past and those that have never pursued it. This breadth of input has been critical in ensuring that the refreshed framework is both relevant and credible. We tested the proposed criteria through an assessment phase in late 2025 and into early 2026, which allowed us to refine our application process and supporting infrastructure. Subject to further development and consultation, we expect to launch the refreshed framework in 2027.

From a governance perspective, we strengthened our internal structures to ensure we are well positioned to deliver against our ambitions. The Professional Standards Committee was refreshed, with five new members appointed as part of the normal governance cycle. This brought new perspectives and expertise to the table. At the same time, we updated the Committee's terms of reference, broadening its remit to include oversight of advocacy and the prioritisation of thought leadership activity. This change recognised that professional standards do not exist in isolation – they are closely linked to how we influence, inform and lead the wider debate within our profession.

Taken together, these developments represented a year of solid progress. We have not only maintained the core foundations of professional standards, but also taken important steps to strengthen our regulatory relationships, modernise our frameworks and enhance our governance. This positions us well to continue leading the profession with credibility, confidence and a clear sense of purpose in the years ahead.

Chartered Financial Planners

	31 December 2024	31 December 2025
Chartered Financial Planners	8,392	8,471
Corporate Chartered Financial Planners	577	521

PFS celebrates

Our members, volunteers and partners are at the heart of everything we do and we are proud to recognise their contributions, qualifications and achievements.

Here are just some of the events and awards ceremonies where we celebrated the success of our members throughout 2025.

PFS Personal Finance Awards

Apprenticeship Awards

Personal Finance News Outlet of the Year, FT Adviser

Chartered Financial Planner of the Year, Dominic McLoughney

PFS Paraplanner of the Year, Stephanie Tennant

Financial Adviser Apprentice of the Year, Daniel Martin

PFS Chartered Financial Planning Firm of the Year, Progeny

Paraplanner Apprentice of the Year, Milena Damjanovic

The Worshipful Company of Insurers Prize - Advanced Diploma in Financial Planning, Katie Cotter

Certificate in Paraplanning, Hannah Bass

The Worshipful Company of Insurers Prize - Diploma in Financial Planning, Thomas Grimshaw

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