

Learning Outcome

Assessment Criteria

Indicative Content

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1 6 Standard Format	Understand the UK financial services industry in its European and global context.	1.1	Describe the role, structure and context of the UK and international financial services markets.	1.1.1	Purpose and structure of the UK and international markets and the key participants.
		1.2	Explain the function and operation of financial services within the economy.	1.2.1	Function and operation of financial services within the wider economy.
		1.3	Describe the role of the Government on the UK financial services industry.	1.3.1	The Impact of global influence, where relevant.
				1.3.2	The role of the UK government – economic policy, regulation, taxation and social welfare.
2 12 Standard Format	Understand how the retail consumer is served by the financial services industry.	2.1	Explain the obligations that the financial services industry has towards consumers.	2.1.1	Obligations towards consumers and the impact on consumers' perception of financial services.
		2.2	Explain consumers' main financial needs and how these may be prioritised and met.	Financial needs and how they are prioritised:	
				2.2.1	Managing debt.
				2.2.2	Budgeting and borrowing, including house purchase.
				2.2.3	Protection.
				2.2.4	Saving and investing.
				2.2.5	Retirement.
				2.2.6	Estate planning and tax planning.
				How these needs are met:	
				2.2.7	Mortgages and loans.
				2.2.8	Life and health insurance..
				2.2.9	Savings and investments.
				2.2.10	State benefits.
				2.2.11	Pension provision.
				2.2.12	Estate planning and Inheritance Tax mitigation



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3 9 Standard Format	Understand the legal concepts and considerations relevant to financial advice.	3.1	Explain the concepts of legal persons, powers of attorney, law of contract and agency, and ownership of property.	3.1.1	Legal persons and powers of attorney.
				3.1.2	Basic law of contract and agency.
				3.1.3	Ownership of property.
		3.2	Explain relevant laws governing insolvency and bankruptcy.	3.2.1	Insolvency and bankruptcy.
		3.3	Explain relevant laws governing wills, intestacy and trusts.	3.3.1	Wills and intestacy.
				3.3.2	Main types of trusts and their uses.
				3.3.3	How to create and administer trusts for holding life policies and investments.
4 6 Standard Format	Understand the regulation of financial services.	4.1	Examine the role of the PRA, FCA, HM Treasury and the Bank of England in regulating the market.	4.1.1	Role of the Financial Conduct Authority (FCA), Prudential Regulation Authority (PRA), HM Treasury and the Bank of England – Financial Policy Committee (FPC).
		4.2	Examine the role of other regulatory bodies and sources of additional oversight.	4.2.1	Role of other regulating bodies such as Competition and Markets Authority, The Pensions Regulator, Information Commissioner's Office, Payment Systems Regulator (PSR).
				4.2.2	Additional oversight – Senior Managers and Certification Regime, rules for: trustees, auditors, external compliance support services.
		4.3	Examine the statutory framework of regulation including the impact of global regulation and key regulatory directives.	4.3.1	Financial Services and Markets Act (FSMA) 2000, Financial Services Act 2012 and other relevant legislation.
				4.3.2	Role of global legislation and other relevant regulatory directives.

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5 29 Standard Format	Understand the financial regulators' responsibilities and approach to regulation.	5.1	Explain the financial regulators' statutory objectives and how they are structured to achieve these objectives.	5.1.1	Powers, activities and operational objectives of the FCA and PRA.
				5.1.2	Financial stability, conduct and prudential regulation.
				5.1.3	Powers to deal with financial crime.
				5.1.4	Consumer protection and the FCA Consumer Duty rules.
		5.2	Explain the main principles and rules of the PRA and FCA.	5.2.1	The High Level Standards, training and competence and qualifications.
				5.2.2	Prudential Standards.
				5.2.3	Business Standards.
				5.2.4	Conduct of Business (COBS).
				5.2.5	Rules for dealing with client assets (CASS).
				5.2.6	The Code of Market Conduct (MAR).
				5.2.7	Senior Managers & Certification Regime, authorisation, supervision appointed representatives and senior managers/certificated persons or Code of Conduct (COCON), as appropriate.
		5.3	Explain the approach to risk based supervision, discipline and enforcement, and sanctions to deal with criminal activities.	5.3.1	Risk based supervision, discipline and enforcement, sanctions to deal with criminal activities, rules, guidance and communications.
6 4 Standard Format (Analytical) 5 Multiple response	Apply the principles and rules as set out in the regulatory framework.	6.1	Apply the FCA's and PRA's regulatory principles and rules.	6.1.1	Regulated activities and authorisation requirements.
				6.1.2	Responsibilities for all regulated persons
				6.1.3	Professionalism and the training and competence requirements.
				6.1.4	Consumer Duty and conduct risk.
		6.2	Apply current anti-money laundering, proceeds of crime and data protection obligations.	6.2.1	Record keeping, reporting and notification requirements.
				6.2.2	Complaints procedures and responsibilities to customers.
				6.2.3	Anti-money laundering and proceeds of crime obligations.
				6.2.4	Data protection and data security.
		6.3	Apply the rules of relevant dispute resolution and compensation schemes.	6.3.1	Financial Ombudsman Service.
				6.3.2	Financial Services Compensation Scheme.
				6.3.3	Pensions Ombudsman.
				6.3.4	MoneyHelper and Money and Pensions Service
				6.3.5	Pension Protection Fund.

Learning Outcome		Assessment Criteria		Indicative Content	
7 5 Standard Format (Analytical) 8 Multiple response	Apply the regulatory advice framework to ensure fair outcomes for the consumer.	7.1	Apply adviser responsibilities in terms of client relationships, regulated advice standards, and positive customer outcomes.	7.1.1	Types of clients.
				7.1.2	Fiduciary relationship – duty of care, confidentiality, primacy of clients’ interests.
				7.1.3	Clarity of service provision and charges, status disclosure including client agreements, execution only clients, insistent clients and restricted advice.
				7.1.4	Limitations to advisers’ own authority or expertise, referrals to and relationships with relevant specialists.
				7.1.5	Clients’ cancellation rights.
				7.1.6	Positive customer outcomes, including vulnerable clients.
				7.1.7	Adviser charging rules.
				7.1.8	Regulated advice standards.
		7.2	Monitor and review client plans and circumstances.	7.2.1	Monitoring and reviewing clients’ plans and circumstances and taking account of relevant changes and legislation.
				7.2.2	Due diligence on products / tools.
8 4 Standard Format	Understand the range of skills required when advising clients.	8.1	Examine the range of skills required when advising clients.	8.1.1	Communicating clearly, assessing and adapting to the differing capabilities of clients.
				8.1.2	Gathering information, assessment and analysis of clients’ needs, goals and circumstances, reaching conclusions and making appropriate recommendations.
				8.1.3	Dealing with insistent clients.
9 7 Standard Format	Understand the financial regulators’ use of principles and outcomes based regulation to promote ethical and fair outcomes.	9.1	Examine the Financial Conduct Authority’s Principles for Businesses and the obligations these place on firms.	9.1.1	The Principles for Businesses and the obligations these place on firms.
		9.2	Examine the impact of corporate culture and leadership.	9.2.1	Corporate culture and leadership.
		9.3	Examine the responsibilities of those under the Senior Managers and Certification Regime (SM&CR) and the need for integrity, competence and fair outcomes for clients.	9.3.1	Responsibilities that rest with Approved Persons and those under the Senior Managers and Certification Regime (SM&CR) and the need for integrity, competence and fair outcomes for clients, including dealing with conflicts of interest.

Learning Outcome		Assessment Criteria		Indicative Content	
10 2 Standard Format	Apply the Code of Ethics and professional standards to business behaviours of individuals.	10.1	Apply the professional principles and values of ethical, inclusive and sustainable advice.	10.1.1	An over-arching Code of Ethics or conduct and act in accordance with the professional principles and values on which the Code is based.
				10.1.2	The FCA Statements of Principle, Code of Conduct (COCON) Persons and the Senior Managers and Certification Regime (SM&CR) .
				10.1.3	Embedding ethics (including core ethical theories) and the different codes of ethics that apply.
				10.1.4	The Bribery Act.
				10.1.5	CSR and stakeholder relationships.
				10.1.6	The relationship between ethical principles, the development of regulatory standards and professional codes of conduct.
		10.2	Identify ethical dilemmas and apply the steps involved in managing ethical dilemmas.	10.2.1	Identifying ethical dilemmas.
				10.2.2	The steps involved in managing and resolving ethical dilemmas, including the application of behaviours that reflect professional integrity.
11 3 Standard Format	Critically evaluate the outcomes that distinguish between ethical and compliance driven behaviours.	11.1	Evaluate the indicators of ethical behaviour and of limiting behaviour to compliance within the rules.	11.1.1	The differences between ethical values, qualities and behaviours in professional practice contrasted with unethical or unprofessional practice.
		11.2	Critically evaluate the outcomes that distinguish between ethical and compliant behaviours.	11.2.1	The outcomes which may result from behaving ethically and unethically – for the industry, the firm, individual advisers and consumers.
				11.2.2	The outcomes which may result from limiting behaviour to compliance with the rules – for the industry, firm, individual advisers and consumers.
				11.2.3	The impact on the culture of a firm when applying an ethical approach and acting with integrity within an organisation or team environment.