

Your PFS:

Supporting professionals,
building financial
confidence

thepfs.org



Personal
Finance
Society
Standards. Professionalism. Trust.

CONTENTS

About us	3
Update from our Chair & President's statement	4
Our Board	6
Board changes	7
Member engagement	8
Learning	10
Sector thought leadership	12
PFS celebrates	13

OUR VISION

Our vision is that PFS professionals build a world which delivers ever-greater financial resilience for individuals and society more broadly.

OUR MISSION STATEMENT

Our purpose is to lead the financial planning community towards higher levels of professionalism exhibited through technical knowledge, client service and ethical practice.

ABOUT US

The Personal Finance Society (PFS) is the pre-eminent professional membership body in financial planning. It represents around 39,000 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, consumer outcomes and ethical practice across the financial planning community.

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

We provide PFS members with a programme of continuing professional development (CPD), relevant qualifications, learning materials, support services and many other practical benefits. Taking its mandate from the CII 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.

To enable the PFS, and 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 of PFS members who require a Statement of Professional Standing (SPS), an annual licence 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 the company's 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

MEMBERSHIP STATISTICS

Membership Level	31 December 2024
Student member	5,793
CertPFS	2,876
DipPFS	21,162
APFS (Associate)	4,814
FPFS (Fellow)	4,058



operating income for the year was **£0.1m** higher than for 2023



CHAIR'S STATEMENT

This Report complements the detailed statement covering the performance of the PFS in the year contained in the accompanying PFS Strategic and Financial Review 2024.

During the year, the PFS Board made every effort to prioritise the interest of members and had some notable successes. These included a highly successful National Conference, and an Officers' Conference where the Board heard directly from members about challenges they experienced, what they wanted to be changed and the priorities that the Board should be focused on. In addition, our AGM had its highest attendance, where it was fantastic to experience first-hand how deeply the membership care about the PFS and its future direction.

For evidence of this commitment, you need look no further than the amazing work that our volunteers contribute in the regions and in other roles – such as PFS POWER – to ensure that we continue to deliver highly relevant CPD and events allowing members to network with their peers.

PRESIDENT'S STATEMENT

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 CEO 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 over the past two decades and outlines her plans for 2025.

"It is my privilege and honour to celebrate an extraordinary milestone for the Personal Finance Society – our 20th anniversary. Since 2005, the PFS has grown to be the heart of the financial advice profession, setting standards, shaping futures and supporting members to deliver the best possible outcomes for their clients.

Reflecting on our journey, it is remarkable to see how far we have come. From its inception, the PFS has championed professionalism, ethical practice and lifelong learning. Together, we've seen significant changes in regulation and market dynamics but also transformed financial advice into the respected and trusted profession it is today.

This is a moment to celebrate the collective achievements of our near 40,000-strong membership, whose dedication has driven progress in ways we can all be proud of.

Education: the bedrock of professional excellence

As President, my theme for 2025 is education – which is the foundation of all we do. Education equips us with the tools to navigate complexity, build trust among clients and raise the profile of our profession. Whether it's supporting advisers through their qualifications, providing accessible continuing professional development opportunities or sharing thought leadership, the PFS remains committed to enhancing knowledge at every stage of our members' careers.

The PFS announced in July 2025 that it was investing £1 million in a range of initiatives designed to identify and nurture talent in our sector, creating a 'Pathway to the Profession'. These include providing free exam sittings for hundreds of aspiring professionals, along with educational materials for schools and

My focus has been on continuing to make member concerns the primary focus of the Board, and at every Board meeting to query what we are doing for members and what we should prioritise for the future benefit of our members. This includes improving our website and updating many of our tired technology platforms, to better serve the interests of existing and prospective members.

We remain a financially resilient organisation dedicated to working in our members' interests and managing their funds responsibly – just as our members do every day for their own clients.

CARLA BROWN,
Chair & President, PFS

thepfs.org/financial-statements ➔



scholarships for university students. More information can be found on the PFS website.

We were also delighted that the CII took the decision, in consultation with the PFS, to extend its highly successful 'New Generation' programme to PFS members, providing an opportunity for potential future leaders in the profession to complete a project or initiative that could make a positive change to the profession. The programme will include interactive sessions with key personnel from regulatory bodies, talks from Members of Parliament and other experts in the sector, as well as training on subjects such as leadership and working with the media.

The programme will launch in September 2025 and is a unique opportunity to support and empower the next wave of professionals, aiding their development and shaping the future of our profession together. We believe there is much to learn from them and we can't wait to embark on this exciting endeavour with our members.

Our celebration of 20 years reminds us that education is a journey. It is a continual process of learning, adapting and evolving. During the coming year, I encourage every member to embrace this ethos – whether it's exploring new trends, engaging with digital tools or mentoring the next generation of professionals. Together, we can shape a brighter future not only for ourselves but also for the clients and communities we serve.

It is also an opportunity to look outward and champion financial education for the public. As professionals, we are uniquely placed to empower people to take control of their finances. By enhancing financial literacy, we not only change individual lives but contribute to a stronger, more secure society.

The power of community

Anniversaries offer a moment to reflect on the power of connection. The PFS is more than an organisation; it is a community. As financial professionals, we understand the

importance of building relationships based on trust and shared purpose. The same principles apply to our professional network.

This year, we'll celebrate our achievements with initiatives designed to bring us together – from regional member events to our flagship conference.

While this is a year to celebrate, it's also a time to focus on the future. What will the next 20 years hold for our profession? How will we adapt to challenges such as artificial intelligence, an ageing population or the shifting landscape of regulation?

At the PFS, we are committed to ensuring our members are not only prepared for the future but leading the way. By staying true to our core values – professionalism, standards and trust – we can continue to deliver advice that transforms lives and builds lasting financial wellbeing.

Plans for 2025

Our exciting plans for 2025 include:

- Expansion of our regional events programme, both for centralised roadshows and PFS Local volunteer committee-led CPD events and webinars
- Further support on Consumer Duty for members to help evidence compliance, along with good practice guidance on topics such as sustainable investing, responding to economic abuse and dealing with complaints through Claims Management Companies
- A range of new online training workshops, including topics such as tax reduction, mitigating inheritance tax and mortgage broking
- New Generation programme to empower a new generation of professionals through dedicated networking and training
- Continuing the popular Wealth and Women Podcast
- Our flagship annual conference at London's Excel

Here's to 20 years of the PFS and to the exciting journey ahead!"

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 driving strategy, 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



Trevor Edwards

Director



Kate Gannon

Director



Edward Grant

Director



Matthew Hill

Director



Debbie Mitchell

Director



Craig Palfrey

Director



Gill White

Director



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

BOARD CHANGES

The table below shows a summary of those that were on the Board during 2024, as well as Directors who were appointed or left post the year end.



PFS BOARD TENURE			
Directors (Held office in 2024/25)			
Name	Status	Date appointed	Date left Board
Neil Buckley	Institute Director	12/07/2023	30/09/2024
Ian Callaghan	Institute Director	18/03/2025	
Mike Crane	Institute Director	19/06/2024	
Trevor Edwards	Institute Director	30/09/2024	
Edward Grant	Institute Director	12/07/2023	
Matthew Hill	Institute Director	30/09/2024	
Sarah Howe	Institute Director	21/12/2022	30/09/2024
Mathew Mallett	Institute Director	30/09/2024	04/04/2025
Debbie Mitchell	Institute Director	01/06/2024	
Catherine Seddon	Institute Director	12/07/2023	30/09/2024
Neil Watts	Institute Director	21/12/2022	30/09/2024
Gillian White	Institute Director	30/09/2024	
Elizabeth Bastin	Lay Director	01/10/2020	19/12/2023
Christine Elliott	Lay Director	19/09/2024	10/04/2025
Piers White	Lay Director	01/06/2024	18/09/2024
Carla Brown	Member Director	22/06/2023	
Kathryn Gannon	Member Director	01/03/2025	
Craig Palfrey	Member Director	01/03/2025	
Anthony Ward	Member Director	15/09/2021	11/10/2024
Daniel Williams	Member Director	22/06/2023	19/05/2025
Ben Wright	Member Director	20/02/2024	19/05/2025

Notes:

1. The Board comprises up to eight Member Directors, up to two Lay Directors, and such Institute Directors as the Institute sees fit.
2. The aggregate total of Member Directors and Lay Directors shall not exceed eight.
3. The maximum term of office of a Member Director and a Lay Director of the Society is six years and all Member Directors and Lay Directors shall be deemed to have retired on the sixth anniversary of their appointment as a Member Director or a Lay Director.

MEMBER ENGAGEMENT

One of the most valuable benefits of membership of the PFS is the support and guidance offered by fellow members. Whether through conferences, study groups or participation in case studies they are a chance for members to improve their understanding of key technical subjects and develop their financial planning skills, as well as learning about new ideas that they can apply in their role.

The Personal Finance Society has 26 regional committees, run by committed member volunteers. Attending PFS Local events is a great way to stay up to date, network with fellow professionals and learn something new. What's more, attendance at such events can count towards members' CPD.

The PFS has a dedicated team of professionals that oversees all member engagement. They have three main responsibilities:

- Managing the event programme and the speakers who present at our 35 centrally organised events each year
- Working with Regional Managers to support the PFS regional committees
- Working with partners to raise funding for member engagement through our event programme

We caught up with Megan Webb, Programme Development and Partnerships Manager, to discuss how the member engagement strategy had changed in 2024 and learn more about future plans:

"After a period of readjustment and planning, the PFS regional committees delivered over 80 events during 2024, engaging with 4,000 members, which is a fantastic outcome in their first year of being funded.

The newly formed centralised event programme also went well, with impressive feedback from delegates and improved attendee numbers. A key driver for us to slim down the programme was to meet demand but also improve the quality of events, allowing us to invest more money in the speakers and content delivered, as well as us having less reliance on sponsorship-funding. We're continually listening and learning from event feedback, to adapt the programme for the future, so it best suits member needs. As a result, we've improved the geographical spread of events for 2025, with events held across 25 different cities and towns across all four nations of the UK.

The national conference was a great success with around 1,200 members joining us at Manchester Central. The feedback on the conference was outstanding and all four streams of breakout content were commended.



The other major area we focused on in 2024 was better supporting our paraplanning members. As our second largest membership role, this was a key area for us to develop to ensure all our members feel valued. Our enhanced 2024 paraplanner engagement included dedicated webinars, monthly virtual networking sessions, practitioner-led thought leadership articles, an engaged LinkedIn community and an annual face-to-face event.

Looking ahead, we have recruited additional coordinators to better support the network to help facilitate more local events and engagement. As a team we're working hard to not only support the committees more but also engage with them more, through regular communications, a more active LinkedIn community, more PFS Board engagement and the development of a new e-flyer system that we're working on for 2025."



LEARNING

The PFS uses the Professional Map as the competency framework for all personal finance professions, providing a structure that describes the full range of technical knowledge, behaviours and enabling skills required to perform as a professional. Members are encouraged to use the Map to assess their own competency strengths and development areas and the bespoke 'find learning' function to locate relevant CPD to fill any gaps.

Professional map



Our extensive suite of financial planning qualifications caters for all levels of knowledge and experience, from new entrants through to seasoned professionals. The flexible structure of our qualifications allows members to create an individual learning programme that suits their needs. Designed with market experts, we offer a range of relevant learning solutions to support development across the different sectors of the personal finance market. Qualifications are designed and operated in consultation with experienced sector practitioners, and most are registered with Ofqual¹ in the Regulated Qualifications Framework (RQF). Many are recognised by the FCA as appropriate qualifications to undertake specific regulated roles and activities.

Most of the qualifications have core units, providing essential foundations to build on, or to provide close alignment with the FCA's mandatory content requirements. In addition, for some qualifications, members can choose from the optional units available for their qualification to gain the total credits needed for completion. Units vary in difficulty and are assessed by either multiple-choice question exam, written exam, or coursework assignments.

Continuing Professional Development (CPD) is activity undertaken to ensure members' competencies are up to date, relevant and impactful. Our CPD offer provides a practical framework for ensuring development is addressed in a structured way to meet members' personal needs, those of their employer and ultimately the needs of consumers, aligned with the regulatory framework and professional standards of the CII, as a Chartered professional body.

CPD is a common requirement for qualified members of professional bodies. It reflects the fact that, in today's fast changing world, knowledge gained through qualifications quickly dates and, if you are to remain competent, you must continue to develop and enhance both your technical knowledge, wider behaviours and skills enablers to ensure you can effectively apply your practical knowledge to the specific needs of each client.

Most of the CPD delivered in 2024 was through centralised events and webinars, with regional committees providing additional support. Each region is run by a dedicated group of member volunteers who are essential to maintaining the future growth and professional standing of the Society. Each region will typically provide a programme of CPD seminars, social and business networking events, guidance on exam techniques and volunteering opportunities.

In addition, our POWER Financial Planning Practitioner Panel created a wealth of resources focused on developing other professional skills and behaviours that complement the CII's more technical qualifications. POWER outputs in 2024 included 35 webinars and an updated '*Guide to Personal Financial Planning*', which was launched at the PFS National Conference in November 2024.

¹The Office of Qualifications and Examinations Regulation, the regulator in England.



Carrie Bendall, Head of PFS POWER Content, explained:

“Our members become really very highly qualified in financial and technical skills through the PFS qualifications but they may not always have the human skills necessary to engage with clients. PFS POWER seeks to enable our members to develop these softer behaviours.

To that end, this year, PFS POWER produced a guide for everyone delivering personal financial planning, focused on the skills needed to work with consumers to achieve five outcomes, namely:

- Clarity, providing clarity for a client by bringing purpose to their money sets the tone perfectly for a personal financial planning relationship
- Connection, which is connecting money to the clarity they’ve achieved
- Choice, because if they’ve married their financial resources with their life goals, they have a choice as what to do next
- Control, so that they understand where everything stands both money-wise and life-wise
- Confidence, so they have this overriding feeling of confidence in the advice they have received and their future

The guide is split into two parts. Part one is achieving the five consumer outcomes and what they are, what they look like and how to do it. Part two relates to the associated human skills – what we call consumer-focused coaching. We are developing a programme of six webinars about a coaching way of being, encouraging a planner or an adviser to be a coach to clients to encourage them to talk about their money, talk about their lives and connect the two. In order to do so, we are working to develop various skills in clarity, confidence, connection, curiosity, collaboration, communication and courage for the planner or adviser. The overall aim being to create a wealthier, more knowledgeable, more confident society around money.

In addition to this activity, PFS POWER provides at least one webinar a week on subjects related to the financial planning space and helping members to grow their businesses - from how to finesse your first meeting with a client, to how our profession better serves the interests of those with special educational needs.

Overall, our aim is to give members the tools they need in order to create a great career, but also be fantastic with clients, and build long-standing relationships with clients.

If I look back to 2017, prior to the launch of PFS POWER, the PFS was all about technical qualifications whereas now we’ve added a layer of human skills with over 400 resources on the POWER website that people can dip into, including this guide, providing excellent value to members and their clients.”

SECTOR THOUGHT LEADERSHIP

Our aim is to become a much bolder voice for the public and for our members and increase our advocacy activities accordingly. We aim to play a greater direct role in influencing relevant legislation and policy decisions by government, while continuing to collaborate with others within our sectors to effect change. We will work to build the broad brand recognition of the PFS and become a commentator of choice on professional matters in financial planning and mortgage advice.

Our objective is to be known as the thought leader for our sectors, drawing on the expertise of our members to develop cutting-edge knowledge on professional matters and partnering with innovators to showcase the future for financial planning.

Our focus will be on continuing to help members navigate the introduction of new regulations, such as the Financial Conduct Authority's Consumer Duty regulations.

We also strive to ensure our members remain leaders among their peers in relation to professionalism and standards through the identification of need and continuing evolution of high-quality CPD.

A good example of this focus in action is our **good practice guide for advisers about economic abuse and life insurance**.

The guide provides a starting point for advisers who are looking to refresh their knowledge and understanding of how to support clients who may be experiencing abuse. It looks at how firms and advisers can use their expertise in finance to close opportunities for abusers to exploit financial products.

Data suggests one in seven women in the UK have experienced some form of economic abuse from a current or former partner, according to research by the charity Surviving Economic Abuse (SEA).

The new PFS guide was prompted by SEA, which also published a report on this subject in 2023. SEA noted that life insurance products can be very difficult to separate without both parties' consent, and this can be a tool to control a victim-survivor post-separation. Writing life insurance policies in trust also offers its own challenges and the PFS guide explores how to best set up a trust to make it less likely to be used as a tool to abuse. It also offers a list of recommendations for advisers, including working closely with providers of life insurance to promote the interests of victim-survivors. Raising awareness and creating an environment where victim-survivors know they can share information comfortably are both key actions advisers can take.

PFS CELEBRATES

The contribution of our members and volunteers is vital to our success.

Here are examples of just some of the events where we celebrated our members and their achievements in 2024.



Five Wealth

PFS Chartered Financial Planning
Firm of the Year



Milena Damjanovic

Apprenticeship Awards winner 2024



Lockton Companies

Apprentice Employer of the Year (large)



PFS member graduation

London



Iona Bain

PFS National Conference 2024



Jason Bates

PFS National Conference 2024



Michael Colyer

PFS Chartered Financial Planner of the Year

